

Bulletin

NUMBER: 2009-12

TO: All Freddie Mac Sellers and Servicers

May 12, 2009

SUBJECTS

This *Single-Family Seller/Servicer Guide* (“Guide”) Bulletin provides revised requirements for super conforming Mortgages and Freddie Mac Relief Refinance MortgagesSM. We are also reminding Sellers of the **May 31, 2009** deadline for providing Freddie Mac with a certificate of incumbency.

With this Bulletin, we are updating the Guide in connection with our super conforming Mortgage requirements by:

- Providing additional instructions for determining maximum original loan amounts
- Notifying Seller/Servicers that the grid containing the maximum loan-to-value (LTV)/total LTV (TLTV)/Home Equity Line of Credit TLTV (HTLTV) ratios for super conforming cash-out refinance Mortgages was slightly restructured for simplification purposes, but that the ratio requirements were not changed

We are announcing the following changes to our requirements for Freddie Mac Relief Refinance Mortgages:

- Instructing Sellers to enter the replacement mortgage insurance certificate number on Form 11, *Mortgage Submission Schedule*, or Form 13SF, *Mortgage Submission Voucher*, if applicable
- Providing requirements for Relief Refinance Mortgages when the Mortgage being refinanced was sold to Freddie Mac with recourse and indemnification

SUPER CONFORMING MORTGAGES

Maximum loan amounts

For super conforming Mortgages, Sellers are reminded to use the loan amount of the Mortgage stated in the Note to determine compliance with the maximum loan limits in Guide Section L33.2.

Maximum LTV/TLTV/HTLTV ratio grid

On April 25, 2009, Section L33.3(c) was amended to simplify the LTV/TLTV/HTLTV chart for super conforming cash-out refinance Mortgages; however, the LTV/TLTV/HTLTV limits did not change.

FREDDIE MAC RELIEF REFINANCE MORTGAGES

Effective date: The changes to Relief Refinance Mortgages are effective immediately.

Mortgage insurance certificate

If a replacement mortgage insurance certificate number is provided by the mortgage insurer, Sellers must deliver the replacement insurance certificate number in lieu of the existing mortgage insurance certificate number in the MI Certificate field on Form 11 or Form 13SF, as applicable.

Relief Refinance Mortgages sold with recourse and indemnification

If the Mortgage being refinanced was sold to Freddie Mac with recourse or indemnification, or the Mortgage was credit enhanced with recourse or indemnification after it was sold to Freddie Mac, the Mortgage is now eligible for refinancing under the provisions of Section A24.3(k).

Sellers may deliver Relief Refinance Mortgages that refinance a Mortgage sold to Freddie Mac with recourse and indemnification without any special characteristics code indicating that the Mortgage is subject to recourse or indemnification.

We also amended Exhibit 26, *Discretionary Provisions*, to include Relief Refinance Mortgages.

CERTIFICATE OF INCUMBENCY REMINDER

As announced in [Bulletin 2009-4](#), **by no later than May 31, 2009**, Sellers must provide Freddie Mac with a certificate of incumbency and a board of directors resolution or other governing body resolution that identifies the persons authorized to provide Freddie Mac with instructions (or modify instructions) to transfer funds or securities related to the sale of Mortgages to us. Because these forms are legal in nature, we strongly recommend you consult with your legal counsel when completing these forms.

If Freddie Mac does not receive a Seller's required forms by **May 31, 2009**, the Seller's access to the Freddie Mac Selling System will be removed on **June 1, 2009**. In addition, if the Seller has an active loan pipeline, their pipeline will be closed.

Also, please be aware that the entire package of forms must be submitted together to the following address, notwithstanding instructions or addresses on the individual forms:

Freddie Mac
Attn: Counterparty Authorization
Mail Stop A2B
8250 Jones Branch Drive
McLean VA, 22102-3110

REVISIONS TO THE GUIDE

The revisions included in this Bulletin impact the following:

- Chapters [A24](#) and [L33](#)
- [Exhibit 26](#)

CONCLUSION

If you have any questions about the changes announced in this Bulletin, please contact your Freddie Mac representative or call (800) FREDDIE.

Sincerely,



Patricia J. McClung
Vice President
Offerings Management