

Bulletin

NUMBER: 2010-2

TO: All Freddie Mac Sellers and Servicers

January 28, 2010

SUBJECT: FHA-APPROVED PROJECT REVIEW FOR CONDOMINIUMS

Freddie Mac currently purchases Mortgages secured by Condominium Units located in Condominium Projects approved by other secondary market participants. FHA recently modified its condominium project eligibility requirements. Therefore, with this *Single-Family Seller/Servicer Guide* ("Guide") Bulletin, Freddie Mac is revising the Guide to provide that Sellers may *only* use FHA Condominium Project approval to determine that Mortgages secured by units in Condominium Projects are eligible for sale to Freddie Mac for the following Mortgage types:

- FHA Mortgages
- VA Mortgages
- Section 502 Guaranteed Rural Housing (GRH) Mortgages
- U.S. Department of Housing and Urban Development (HUD) Guaranteed Section 184 Native American Mortgages

EFFECTIVE DATE

This change is effective for Condominium Unit Mortgages with applications dated on or after **February 1, 2010**. In addition to the February 1, 2010 effective date for applications, Condominium Unit Mortgages that are not one of the Mortgage types described above, and for which the Condominium Project approval is based only on FHA Condominium Project approval, must have Freddie Mac Settlement Dates on or before **May 31, 2010**.

REVISIONS TO THE GUIDE

Guide Section 42.9, *Reciprocal Project Reviews*, will be revised at a later date to reflect this change.

CONCLUSION

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

Sincerely,



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Vice President
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