

# Bulletin

NUMBER: 2011-26

TO: Freddie Mac Sellers

December 30, 2011

**SUBJECT: FEDERAL HOUSING FINANCE AGENCY DIRECTIVE TO INCREASE  
GUARANTEE FEES**

**BACKGROUND**

On December 29, 2011, the Federal Housing Finance Agency (FHFA), pursuant to the Temporary Payroll Tax Cut Continuation Act of 2011, Section 401 (“Act”), directed Freddie Mac and Fannie Mae (“GSEs”) to increase guarantee fees by 10 basis points on all Mortgages delivered for inclusion into mortgage-backed securities pools. Additionally, FHFA directed Freddie Mac and Fannie Mae to increase the credit fee on whole loans by a similar amount. To meet the requirements of the Act, FHFA expects to announce plans for additional pricing increases in the future.

**GUARANTEE FEES INCREASE**

With this *Single-Family Seller/Servicer Guide* (“Guide”) Bulletin, at the direction of FHFA, we are announcing that effective for Mortgages with Settlement Dates on or after **April 1, 2012**, we will be implementing a 10 basis point increase in Required Spreads for all products. We will also be making a commensurate change in our cash program pricing.

**NOTICE OF CHANGES TO NEGOTIATED TERMS**

This Bulletin serves as written notice to Sellers with negotiated Master Commitments that all Required Spreads in the Master Commitments will be subject to the increase. At a future date, the Seller’s Master Commitments will be amended to reflect the increased Required Spreads.

**CONCLUSION**

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

Sincerely,



Laurie A. Redmond  
Vice President  
Offerings Effectiveness