



TO: Freddie Mac Sellers

April 17, 2015

2015-6

SUBJECT: POSTSETTLEMENT DELIVERY FEES AND MORTGAGES WITH SECONDARY FINANCING

Pursuant to a Federal Housing Finance Agency directive, this *Single-Family Seller/Service Guide* (“Guide”) Bulletin announces the following changes to our postsettlement delivery fees (“delivery fees”):

- Elimination of the [Market Condition delivery fee](#)
- Increases to certain [Indicator Score/Loan-to-Value \(IS/LTV\) delivery fee rates](#)
- Increases to delivery fee rates for the following Mortgage types:
 - [Cash-out refinance](#)
 - [Investment Property](#)
 - [Super conforming](#)
 - [Mortgages with secondary financing](#)
- Simplification of the secondary financing delivery fee rates applicable to [Home Possible® Mortgages with secondary financing other than Affordable Seconds®](#) and including them on the Home Possible delivery fee grid

In addition, Freddie Mac is aligning the [maximum LTV ratios for Mortgages with secondary financing](#) with those for Mortgages without secondary financing.

EFFECTIVE DATE

The changes announced in this Bulletin are effective for Mortgages with Settlement Dates on or after **September 1, 2015**.

ELIMINATION OF MARKET CONDITION DELIVERY FEE

We are eliminating the Market Condition delivery fee for all Mortgages we purchase.

DELIVERY FEE INCREASES

Indicator Score/Loan-to-Value delivery fee

We are increasing certain IS/LTV delivery fee rates by 25 basis points.

We are also adding specific cells covering the following LTV ratio ranges (although the delivery fee rates for these ranges will remain unchanged):

- Greater than 85% and less than or equal to 90%
- Greater than 90% and less than or equal to 95%
- Greater than 95% (Freddie Mac Relief Refinance MortgagesSM only)

Indicator Score/Loan-to-Value delivery fee rates for Mortgages other than Relief Refinance Mortgages

The updated grid below reflects the delivery fee rates for specific IS/LTV ratio combinations for Mortgages other than Relief Refinance Mortgages. The IS/LTV ratio combinations with the 25 basis point increase are highlighted in yellow, along with the new LTV ratio ranges (with unchanged delivery fee rates).

INDICATOR SCORE / LOAN-TO-VALUE FOR MORTGAGES OTHER THAN RELIEF REFINANCE MORTGAGES								
Effective for Settlements on or after September 1, 2015								
Product	Credit Score	LTV Ratios						
		All Eligible						
		≤ 60%	> 60% & ≤ 70%	> 70% & ≤ 75%	> 75% & ≤ 80%	> 80% & ≤ 85%	> 85% & ≤ 90%	> 90% & ≤ 95%
All Eligible Product	≥ 740	0.00%	0.25%	0.25%	0.50%	0.25%	0.25%	0.25%
	≥ 720 & < 740	0.00%	0.25%	0.50%	0.75%	0.50%	0.50%	0.50%
	≥ 700 & < 720	0.00%	0.50%	1.00%	1.25%	1.00%	1.00%	1.00%
	≥ 680 & < 700	0.00%	0.50%	1.25%	1.75%	1.50%	1.25%	1.25%
	≥ 660 & < 680	0.00%	1.00%	2.25%	2.75%	2.75%	2.25%	2.25%
	≥ 640 & < 660	0.50%	1.25%	2.75%	3.00%	3.25%	2.75%	2.75%
	≥ 620 & < 640	0.50%	1.50%	3.00%	3.00%	3.25%	3.25%	3.25%
	< 620	0.50%	1.50%	3.00%	3.00%	3.25%	3.25%	3.25%

Indicator Score/Loan-to-Value delivery fee rates for Relief Refinance Mortgages

The updated grid below reflects the delivery fee rates for specific IS/LTV ratio combinations for Relief Refinance Mortgages. The IS/LTV ratio combinations with the 25 basis point increase are highlighted in yellow, along with the new LTV ratio ranges (with unchanged delivery fee rates).

INDICATOR SCORE / LOAN-TO-VALUE FOR RELIEF REFINANCE MORTGAGES									
Effective for Settlements on or after September 1, 2015									
Product	Credit Score	LTV Ratios							
		All Eligible							
		≤ 60%	> 60% & ≤ 70%	> 70% & ≤ 75%	> 75% & ≤ 80%	> 80% & ≤ 85%	> 85% & ≤ 90%	> 90% & ≤ 95%	> 95%
All Eligible Product	≥ 740	0.00%	0.25%	0.25%	0.50%	0.00%	0.00%	0.00%	0.00%
	≥ 720 & < 740	0.00%	0.25%	0.50%	0.75%	0.00%	0.00%	0.00%	0.00%
	≥ 700 & < 720	0.00%	0.50%	1.00%	1.25%	0.50%	0.50%	0.50%	0.50%
	≥ 680 & < 700	0.00%	0.50%	1.25%	1.75%	1.00%	0.75%	0.75%	0.75%
	≥ 660 & < 680	0.00%	1.00%	2.25%	2.75%	2.25%	1.75%	1.75%	1.75%
	≥ 640 & < 660	0.50%	1.25%	2.75%	3.00%	2.75%	2.25%	2.25%	2.25%
	≥ 620 & < 640	0.50%	1.50%	3.00%	3.00%	2.75%	2.75%	2.75%	2.75%
	< 620	0.50%	1.50%	3.00%	3.00%	2.75%	2.75%	2.75%	2.75%

Cash-out refinance Mortgages

We are increasing delivery fee rates for all cash-out refinance Mortgages by 37.5 basis points, as reflected in the updated grid below.

CASH-OUT REFINANCE MORTGAGES INDICATOR SCORE / LOAN-TO-VALUE					
Effective for Settlements on or after September 1, 2015					
Product	Credit Score	LTV Ratios			
		All Eligible			
		≤ 60%	> 60% & ≤ 70%	> 70% & ≤ 75%	> 75% & ≤ 80%
All Eligible Product	≥ 740	0.375%	0.625%	0.625%	0.875%
	≥ 720 & < 740	0.375%	1.000%	1.000%	1.125%
	≥ 700 & < 720	0.375%	1.000%	1.000%	1.125%
	≥ 680 & < 700	0.375%	1.125%	1.125%	1.750%
	≥ 660 & < 680	0.625%	1.125%	1.125%	1.875%
	≥ 640 & < 660	0.625%	1.625%	1.625%	2.625%
	≥ 620 & < 640	0.625%	1.625%	1.625%	3.125%
	< 620	1.625%	2.625%	2.625%	3.125%

Investment Property Mortgages

We are increasing delivery fee rates for all Investment Property Mortgages by 37.5 basis points, as reflected in the updated grid below.

INVESTMENT PROPERTY MORTGAGES			
Effective for Settlements on or after September 1, 2015			
Product	LTV Ratios		
	All Eligible		
	≤ 75%	> 75% & ≤ 80%	> 80%
All Eligible Product	2.125%	3.375%	4.125%

Super conforming Mortgages

We are increasing delivery fee rates for purchase and no cash-out refinance super conforming Mortgages by 25 basis points, as reflected in the updated grid below.

SUPER CONFORMING MORTGAGES				
Effective for Settlements on or after September 1, 2015				
Product	Purpose	LTV / TLTV Ratios		
		All Eligible		
		≤ 75%	> 75% & ≤ 80%	> 80%
30-, 20- and 15-year Fixed Rate Fully Amortizing	Purchase & No Cash-out Refinance	0.25%	0.25%	0.25%
	Cash-out Refinance	1.00%	Not Eligible	
Fully Amortizing ARMs (All Eligible)	Purchase & No Cash-out Refinance	1.00%	1.75%	1.75%
	Cash-out Refinance	1.75%	Not Eligible	

Mortgages with secondary financing

For delivery fee rates for Mortgages with secondary financing, we are:

- Increasing by 37.5 basis points the delivery fee rates for all Mortgages with secondary financing other than Home Possible Mortgages
- Consolidating overlapping ratio ranges

Delivery fee rates for Mortgages with secondary financing other than Relief Refinance Mortgages

The grid below reflects the revised delivery fee rates for Mortgages with secondary financing other than Relief Refinance Mortgages.

MORTGAGES WITH SECONDARY FINANCING OTHER THAN RELIEF REFINANCE MORTGAGES				
Effective for Settlements on or after September 1, 2015				
All Eligible Product	LTV Ratios	TLTV Ratios	Credit Score	
			< 720	≥ 720
	≤ 75%	≤ 80%	0.375%	0.375%
	≤ 65%	> 80% & ≤ 95%	0.875%	0.625%
	> 65% & ≤ 75%	> 80% & ≤ 95%	1.125%	0.875%
> 75% & ≤ 95%	> 76% & ≤ 95%	1.375%	1.125%	

Delivery fee rates for Relief Refinance Mortgages with secondary financing

The grid below reflects the revised delivery fee rates for Relief Refinance Mortgages with secondary financing.

RELIEF REFINANCE MORTGAGES WITH SECONDARY FINANCING Effective for Settlements on or after September 1, 2015				
	LTV Ratios	TLTV Ratios	Credit Score	
			< 720	≥ 720
All Eligible Product	≤ 75%	≤ 80%	0.375%	0.375%
	≤ 65%	> 80% & ≤ 95%	0.875%	0.625%
	> 65% & ≤ 75%	> 80% & ≤ 95%	1.125%	0.875%
	> 75% & ≤ 80%	> 76% & ≤ 95%	1.375%	1.125%
	> 80% & ≤ 90%	> 81% & ≤ 95%	1.375%	0.875%
	> 90% & ≤ 95%	> 91% & ≤ 95%	0.875%	0.625%
	ALL	> 95%	1.875%	1.875%

HOME POSSIBLE MORTGAGES WITH SECONDARY FINANCING OTHER THAN AFFORDABLE SECONDS

The grid below reflects the revised delivery fee rate for Home Possible Mortgages with secondary financing other than Affordable Seconds.

HOME POSSIBLE MORTGAGES Effective for Settlements on or after September 1, 2015		
Product	Loan Purpose	LTV Ratios
		All Eligible
All Eligible Product	Purchase	0.75%
	No Cash-out Refinance	1.50%
Secondary Financing (other than Affordable Seconds [®])	All	0.50%

MAXIMUM LTV RATIOS FOR MORTGAGES WITH SECONDARY FINANCING

Currently, the maximum LTV ratio requirements for Mortgages with secondary financing are 5% lower than the LTV ratio requirements for Mortgages without secondary financing. To help streamline our requirements, we are eliminating the separate lower LTV ratio requirements for Mortgages with secondary financing.

The delivery fee grids for Mortgages with secondary financing in Guide Exhibit 19 have been updated to reflect this change.

The Freddie Mac Selling System and Loan Prospector[®] will be updated by the effective date of September 1, 2015 to support this change.

REVISIONS TO THE GUIDE

Exhibit 19 has been updated to reflect the changes announced in this Bulletin. Additionally, we have revised certain footnotes in Exhibit 19 to reflect changes to Mortgages with Affordable Seconds announced in Bulletin 2015-4.

Guide Section A24.5 has been updated to reflect the elimination of the Market Condition delivery fee.

Sections 23.4, H33.3(e) and L33.3(c) have been updated to reflect the changes to maximum LTV ratio requirements for Mortgages with secondary financing.

CONCLUSION

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

Sincerely,



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