



Summary of Upcoming Requirement Changes

The information below provides a synopsis of requirement and operational changes that Freddie Mac announced recently through *Single-Family Seller/Servicer Guide* (Guide) Bulletins and *Single-Family Update* emails. We encourage you to use this summary in conjunction with the referenced sources for complete details on key selling and servicing requirement changes and their effective dates. This summary may also reflect other important announcements that may impact the way Sellers and Servicers do business with Freddie Mac.

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SELLING REQUIREMENTS		
Topic/Effective Date	Announcement	Summary
Effective October 2016		
Homeownership and Landlord Education for Home Possible Mortgages Effective October 3, 2016	June 15, 2015 Guide Bulletin 2016-11 .	We're updating certain requirements for Home Possible mortgages, including Home Possible Advantage®. <ul style="list-style-type: none"> • The originating lender or Seller may no longer provide homeownership and landlord education. • We expanded our list of acceptable homeownership education programs.
Effective November 2016		
Trended Credit Data Effective November 9, 2016	November 9, 2016, Guide Bulletin 2016-20 .	We've updated the Guide to state that Sellers may not consider trended credit data during credit assessments for manually underwritten mortgages. Freddie Mac will not use trended credit data during postfunding quality control reviews.

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<p>Living Trust Borrowers Effective November 9, 2016</p>	<p>November 9, 2016, Guide Bulletin 2016-20.</p>	<p>We reorganized and reformatted Guide sections related to living trust borrowers. For example, we're putting the Note and Security Instrument signature requirements into tables and dividing Guide Exhibit 9, <i>Signature and Acknowledgement Form for Living Trusts</i>, into two different exhibits, Exhibit 9A (Note) and Exhibit 9B (Security Instrument) for ease of use.</p>
<p>Effective December 2016</p>		
<p>Properties Subject to Certain Land Use Regulations Effective December 1, 2016</p>	<p>August 24, 2016, Guide Bulletin 2016-16.</p>	<p>Effective December 1, 2016, mortgages are not eligible for sale to Freddie Mac if the property is subject to coastal tideland, wetlands or setback laws and/or regulations that prevent the rebuilding of the property improvements if the property is damaged or destroyed.</p>
<p>Effective March 2017</p>		
<p>Condominium Requirements Effective March 1, 2017</p>	<p>August 24, 2016, Guide Bulletin 2016-16.</p>	<p>We're revising our ineligible project list to state that a conversion of a property with prior use as a hotel is an eligible project if certain requirements are met. Also, increasing the permitted percentage of single investor concentration for Housing Finance Agencies or similar entities for projects with 21 or more units, if certain requirements are met.</p>
<p>Requirements for Properties with Solar Panels Effective for mortgages with settlement dates on and after March 1, 2017</p>	<p>November 9, 2016, Guide Bulletin 2016-20.</p>	<p>We're including property eligibility requirements for mortgages secured by properties with solar panels. We're also revising underwriting requirements to permit the exclusion of payments for solar panels from the borrower's debt payment-to-income ratio in certain circumstances. Additionally, we are updating the appraisal requirements for the valuation of properties with energy features and for high-performing energy-efficient properties.</p>
<p>Monthly Debt Payment-to-Income Ratio Updates Effective for mortgages with settlement dates on and after March 1, 2017</p>	<p>November 9, 2016, Guide Bulletin 2016-20.</p>	<p>We're updating the Guide to require that all monthly lease payments, not only car lease payments, be included in the monthly debt payment-to-income ratio.</p>

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<p>Income Qualification Requirements</p> <p>Effective for mortgages with settlement dates on or after March 6, 2017</p>	<p>October 27, 2016, Guide Bulletin 2016-19.</p>	<p>We're revising our income qualification requirements and guidance. The revisions provide more comprehensive requirements and guidance with a focus on matters that impact the analysis of stable monthly income such as:</p> <ul style="list-style-type: none"> • Industry employment trends (e.g., employment characteristics) • Determination of stability and calculation of fluctuating earnings • Self-employment
<p>Effective July 2017</p>		
<p>Assets</p> <p>Effective for mortgages with settlement dates on and after July 6, 2017; however, you may implement immediately for mortgages with settlement dates on and after March 6, 2017. If you choose to implement on and after March 6, you must comply with all, not just some, of the new requirements.</p>	<p>December 15, 2016, Guide Bulletin 2016-23.</p>	<p>We're updating asset requirements in Guide Chapter 5501. Asset requirements include, but are not limited to, down payment, closing costs and reserves. Updates will:</p> <ul style="list-style-type: none"> • Align with current industry practices. • Provide additional guidance to improve your understanding of Freddie Mac requirements for borrower assets and to address the efficiencies of today's banking technology (e.g., computer-generated transaction history). • Replace certain defined terms with industry-accepted terminology, and better organize and consolidate related content.

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<p>Extension of the Effective Date for Revised Income Qualification Requirements</p> <p>Effective for mortgages with settlement dates on and after July 6, 2017; however, Sellers may implement for mortgages with settlement dates on and after March 6, 2017. If Sellers choose to implement on and after March 6, they must comply with all, not just some, of the new requirements.</p>	<p>December 15, 2016, Guide Bulletin 2016-23.</p>	<p>We extended the effective date for revised income qualification requirements and guidance from March 6, 2017 to July 6, 2017. The revisions to the requirements and guidance was initially announced in <i>Single-Family Seller/Servicer Guide</i> Bulletin 2016-19.</p> <p>The extension is intended to provide more time for Sellers to prepare for the Guide changes. Sellers may begin originating mortgages with settlements as early as March 6, but must comply with all the revised income requirements and guidance noted in Guide Bulletin 2016-23. Mortgages with settlement dates on and after July 6 must be originated in compliance with the revised income requirements and guidance.</p> <p>We'll update Loan Product Advisor feedback messages by March 6, 2017, instead of February 6, 2017, which was announced in Guide Bulletin 2016-19.</p>
<p>Effective September 2017</p>		
<p>Extension of Relief Refinance Mortgages Offerings</p> <p>Application received date must be on or before September 30, 2017, and the settlement date must be on or before June 30, 2018.</p>	<p>December 15, 2016, Guide Bulletin 2016-23.</p>	<p>We're extending the expiration date of the Freddie Mac Relief Refinance Mortgage – Same Servicer and Relief Refinance Mortgage – Open Access offerings.</p> <p>This extension is a result of the extension through September 30, 2017, of the implementation of the Home Affordable Refinance Program® (HARP®), as directed by FHFA. Freddie Mac announced the HARP extension in the August 25, 2016, Single-Family News Center article. (HARP was originally set to expire December 31, 2016).</p> <p>The Single-Family News Center article also notified Sellers that Freddie Mac will implement a new high-LTV refinance offering, also as directed by FHFA. This new offering will be announced in a future Bulletin.</p>

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SERVICING REQUIREMENTS		
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Effective October 2016		
Early Delinquency Counseling Effective October 1, 2016	May 18, 2016, Guide Bulletin 2016-9	We're providing Servicers with an additional option when offering early delinquency counseling to borrowers with Freddie Mac Home Possible® mortgages. Servicers will be able to use the services of a HUD-approved nonprofit national counseling agency at no charge. To refer delinquent borrowers for counseling services provided by a national agency, servicers must complete the Counseling Agency – Servicer Referral template, which includes instructions and details on ineligible mortgages, and send the referral to us via secure email.
Filing for Relief from the Automatic Stay of Bankruptcy Effective October 12, 2016	July 13, 2016, Guide Bulletin 2016-13	We're giving Servicers more flexibility when filing for relief from the automatic stay of bankruptcy.
Loss Mitigation Property Valuation Requirements Effective on or after October 24, 2016	July 13, 2016, Guide Bulletin 2016-13	We've added additional detail related to the reimbursement of attorney fees for actions required to postpone the foreclosure sale.
Reimbursements for Restarted Foreclosures Effective on or after October 24, 2016	September 14, 2016, Guide Bulletin 2016-17 .	We're updating our reimbursement requirements for foreclosure attorney fees and costs when a non-judicial foreclosure must be restarted. In certain states, if a Servicer must restart a foreclosure due to an allowable delay (defined in Guide Section 9301.46).

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Effective November 2016		
<p>HAMP® Borrower Solicitation Requirements Effective November 1, 2016</p>	<p>June 8, 2016, Guide Bulletin 2016-10.</p>	<p>As of September 1, 2016, Servicers are no longer required to, and on and after November 1, 2016, Servicers must not:</p> <ul style="list-style-type: none"> • Include Guide Form 710A in Borrower Solicitation Packages. • Refer to HAMP or HAMP-related programs, except: <ul style="list-style-type: none"> ○ As required under applicable law, such as for a Borrower’s evaluation and denial of a mortgage modification Trial Period Plan. ○ With respect to an upcoming interest rate adjustment under HAMP. • Refer to HAMP “Pay for Performance” incentives in written solicitation materials sent to Borrowers, except with regard to: <ul style="list-style-type: none"> ○ Notifications of upcoming interest rate adjustments under HAMP. ○ Required notices to Borrowers pertaining to the HAMP Year Six Pay for Performance incentive. <p>Please refer to Guide Bulletin 2016-10 for more information on requirements and effective dates.</p>

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<p>Third-Party Foreclosure Sales Effective November 30, 2016</p>	<p>November 30, 2016, Guide Bulletin 2016-21.</p>	<p>We extended the deadline for submitting required data for settling a third-party foreclosure sale transaction via Workout Prospector®. Servicers now have until the 15th business day following receipt of sale proceeds to submit the transaction, increased from 10 business days.</p>
<p>Evidence of Insurance Effective November 30, 2016</p>	<p>November 30, 2016, Guide Bulletin 2016-21.</p>	<p>We expanded our evidence of project-level insurance requirements for condominiums, cooperatives and planned-unit developments to include the following:</p> <ul style="list-style-type: none"> • A blanket insurance policy that provides unit owner coverage and loss assessment coverage in the event of an uninsured loss. • An agreement with an insurer to issue insurance that provides unit owner coverage and loss assessment coverage in the event of an uninsured loss.

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<p>HAMP Trial Period Plan offers</p> <p>Effective December 31, 2016</p>	<p>June 8, 2016, Guide Bulletin 2016-10.</p>	<p>On or after December 31, 2016, the Servicer must not offer a new HAMP Trial Period Plan to a Borrower who was performing under the terms of the previous HAMP Trial Period Plan prior to entering into:</p> <ul style="list-style-type: none"> • An unemployment forbearance plan, unless the complete Borrower Response Package used to evaluate the Borrower for a new Trial Period Plan was submitted on or before December 30, 2016. • A state Housing Finance Agency's unemployment mortgage assistance program unless the complete Borrower Response Package used to evaluate the Borrower for a new Trial Period Plan was submitted on or before December 30, 2016. <p>A disaster-related forbearance plan unless the original Borrower Response Package used to evaluate the Borrower for the original HAMP Trial Period Plan was submitted on or before December 30, 2016.</p>
<p>Principal Reduction Modification Solicitation Letters</p> <p>Effective December 31, 2016</p>	<p>April 14, 2016, Guide Bulletin 2016-7.</p>	<p>Servicers must evaluate the starting population provided in the list on our Servicer Performance Profile website of reports using the eligibility criteria provided in Guide Bulletin 2016-07 by October 1, 2016. Servicers may implement prior to October 1, 2016, if they are ready to do so. An initial borrower solicitation must be sent no later than October 15, 2016, and all subsequent solicitation letters must be sent by December 31, 2016.</p>

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Effective January 2017		
<p>Loan Limits</p> <p>Effective for mortgages with a Freddie Mac funding or settlement date on and after January 1, 2017.</p>	<p>December 15, 2016, Guide Bulletin 2016-23.</p>	<p>We updated the Guide to reflect an increase in the maximum base conforming and high-cost area loan limits effective January 1, 2017.</p> <p>The increases apply to loan limits in all geographical areas, including those for super conforming mortgages. The higher conforming loan limits enable borrowers to:</p>
<p>Form 16SF and Form 1107SF Updates</p> <p>Effective January 27, 2017</p>	<p>November 30, 2016, Guide Bulletin 2016-21.</p>	<p>We updated Guide Form 16SF and Form 1107SF to request information about where Serviceers do business. We also fixed a technical issue that prevented printable versions of Guide Form 16SF and Form 1107SF from displaying information correctly and making other changes to make them easier to use.</p>

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SELLING & SERVICING REQUIREMENTS		
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Effective May 2016		
<p>Updated Seller/Servicer Freddie Mac minimum standards for information security programs and business continuity plan governance</p> <p>Effective May 2, 2016</p>	<p>October 28, 2015, Guide Bulletin 2015-19.</p>	<p>Effective May 2, 2016, Seller/Servicers must have in place both an information security program and business continuity plan (BCP), which meet the minimum requirements detailed in Guide Bulletin 2015-19. We're making these changes to reduce the chances of unauthorized access to certain information and to support your continued ability to do business with us, especially in the event of a disaster or other interruption.</p>
<p>Independent Dispute Resolution (IDR) Process</p> <p>Effective August 17, 2016</p>	<p>August 17, 2016, Guide Bulletin 2016-14.</p>	<p>We're updating the selling representation and warranty framework and the servicing remedies framework. The updates are effective for:</p> <ul style="list-style-type: none"> • Mortgages with settlement dates on or after January 1, 2016, in connection with repurchase demands, and • Servicing remedy letters issued on or after December 1, 2016, unless otherwise noted.

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