

Bulletin

TO: Freddie Mac Sellers

July 2, 2025 | 2025-9

SUBJECT: SELLING UPDATES

This Guide Bulletin announces:

- **Condominium and Cooperative Project termination or insolvency**
 - Updated [project review requirements](#) for projects that are terminating or are involved in insolvency proceedings – **September 30, 2025**
- **Manufactured Homes**
 - Updates allowing [temporary subsidy buydowns](#) for Mortgages secured by Manufactured Homes
 - Expanded [CHOICEHome®](#) property eligibility requirements
- **Best Efforts Contracts**
 - An enhancement to the [Best Efforts Contract](#) execution – **July 28, 2025**
- **Additional Guide updates**
 - Further updates as described in the [Additional Guide updates](#) section of this Bulletin

EFFECTIVE DATE

All of the changes announced in this Bulletin are effective immediately unless otherwise noted.

CONDOMINIUM AND COOPERATIVE PROJECT TERMINATION OR INSOLVENCY

Effective for Mortgages with Application Received Dates on or after September 30, 2025, but Sellers may implement immediately. However, effective immediately with this Bulletin, if the Seller becomes aware that the project does not meet the requirements for projects terminating or involved in insolvency proceedings, then the project is ineligible, and the Seller must not deliver the related loan.

In consultation with FHFA, we have worked together with Fannie Mae to update our project review requirements to include projects that are terminating or involved in insolvency proceedings as an ineligible project type.

These requirements apply to all Mortgages secured by Condominium Units in Condominium Projects and all Cooperative Share Loans secured by Cooperative Interests in a Cooperative Project regardless of the project review type. The requirements also apply to loans eligible for delivery under Exempt From Review.

As a reminder, if a Seller or Related Third Party becomes aware of information that conflicts with a Condominium Project's PAR findings, then pursuant to the requirements in Guide Section 5701.10(d)(ii), the Seller or Related Third Party must notify Freddie Mac at ProjectInfo@FreddieMac.com with the supporting documentation within five Business Days of becoming aware of such information.

Guide impacts: Sections 5701.2, 5701.3, 5701.7, 5701.10, 5705.3 and 5705.7



MANUFACTURED HOMES

Temporary subsidy buydowns for Manufactured Home Mortgages

We have updated the Guide to allow temporary subsidy buydowns for Mortgages secured by Manufactured Homes. Temporary subsidy buydowns provide the Borrower with a smoother transition to homeownership by starting with a lower interest rate in the first year that then graduates up over the next 2 to 3 years.

Guide impacts: Sections 4204.3, 4501.2 and 5703.5

CHOICEHome

We have updated the CHOICEHome requirements to permit either the Fannie Mae MH Advantage® Sticker or the Freddie Mac CHOICEHome label to evidence the property meets the required construction elements for Mortgages secured by CHOICEHomes.

Guide impact: Section 5703.12

BEST EFFORTS CONTRACTS

Effective July 28, 2025

We are enhancing the Best Efforts Contract execution, enabling Sellers to take out a Best Efforts Contract without a loan. The loan can be identified and/or created later in the process; there will also be the option to substitute the loan to fulfill contract requirements. The quick loan option (Create New Loan while simultaneously creating a contract) will be retired as part of this redesign.

Guide impact: Section 6101.4

ADDITIONAL GUIDE UPDATES

Flood insurance premium used for qualifying

After further review, we are rescinding the requirement to use the full risk premium to calculate the housing expense-to-income and debt payment-to-income ratios for Mortgages where a flood insurance policy on the Mortgaged Premises shows a full risk premium and a discounted premium. The requirement was announced in Bulletin 2024-7 with subsequent postponements of the effective date announced in Bulletins 2024-12 and 2025-4.

Asset and income modeler (AIM)

We have updated the representation and warranty relief eligibility result for all asset and income modeler (AIM) offerings from “Unable to Assess” to “Unavailable” to align with the Loan Product Advisor® Specification and results on the Feedback Certificate.

Guide impacts: Sections 5302.6, 5303.4, 5303.5, 5304.2, 5305.2 and 5501.8

Freddie Mac Systems

We have made the following updates related to Freddie Mac Systems (as defined in Section 2401.1(b)):

- Updated Section 2402.2 in connection with the upcoming rollout of the new Freddie Mac System, GableSM
- Amended language in Guide Form 478, *Secondary Market Advisor Selling Agent Agreement*, to speak generally to applicable Freddie Mac Systems used by Secondary Market Advisors, which will obviate the need to amend the Guide each time a new System is added to Freddie Mac GatewaySM

Guide impacts: Section 2402.2 and Form 478

Securities

We have clarified in Guide Exhibit 102, *Securities Trading Customer Agreement*, that, when Freddie Mac may establish and amend credit limits on Securities, it reserves the right to do so with immediate effect. We have also clarified that all trades are subject to counterparty credit limits.



Guide impact: Exhibit 102

Cash Window reference

We have updated Section 6103.1 to change a reference to the Cash Window Trading Desk to the Cash Window.

Guide impact: Section 6103.1

Related Third Party agreement

We have updated links to the Related Third Party agreement in Form 478 and Form 990SF, *Agreement and Certificate of Incumbency: Warehouse Lender*.

Guide impacts: Forms 478 and 990SF

Uniform Instruments

We have updated Exhibit 4A, *Single-Family Uniform Instruments*, to reflect revisions to the Maryland Deed of Trust (Form 3021 07/2021). The revised Maryland Deed of Trust tagline now shows a version date of (Form 3021 07/2021 (rev. 06/25)). Loan originators may begin using the revised versions immediately and must use them for loans with Note Dates on or after October 1, 2025.

Guide impact: Exhibit 4A

Additional resources

The updated Security Instruments are available on our [2021 Uniform Instruments webpage](#).

Guide refactoring

Guide chapter refactoring

To improve the ease of use of our Guide for Sellers, Chapters 4401, 5103, 5302 and 5307 have been refactored. No requirements were changed as a result of this new formatting, although cross-references to Chapters 4401, 5103 and 5307 have been updated.

Guide impacts

For a full list of Guide impacts related to Guide refactoring, see the [Guide Updates Spreadsheet](#) section below.

Additional resources

In conjunction with the ongoing refactoring of the Guide, FAQs have been updated and are now located on [Guide.FreddieMac.com](#) or [SF.FreddieMac.com](#), depending on the specific content of the FAQ. FAQs are not part of, or a substitute for, the Guide or other Purchase Documents.

Addition of Credit Fees language to Chapter 4501

With the refactoring of Chapter 4501 announced in Bulletin 2024-12, we inadvertently removed certain references to Credit Fees related to Home Possible® Mortgages. With this Bulletin, we have added references to Credit Fees back in new Section 4501.10. There are no changes to Credit Fees related to Home Possible Mortgages or the Home Possible Credit Fee Cap with this update.

Guide impact: Section 4501.10

Updates to Glossary

We have updated Guide section cross-references in our Glossary definitions of “Employer Assisted Homeownership (EAH) Benefit” and “Primary Residence” to align with the refactorings of Chapters 4201 and 5501 announced in Bulletins 2025-4 and 2025-6, respectively.

Guide impact: Glossary



GUIDE UPDATES SPREADSHEET

For a detailed list of the Guide updates associated with this Bulletin and the topics with which they correspond, access the Bulletin 2025-9 (Selling) Guide Updates Spreadsheet via the Download drop-down available at <https://guide.freddiemac.com/app/guide/bulletin/2025-9>.

CONCLUSION

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

Sincerely,

A handwritten signature in black ink, appearing to read "K. Kauffman".

Kevin Kauffman

Senior Vice President, Single-Family Seller Engagement