



Bulletin 15-31

Freddie Mac Enhancements

HomeBridge has updated the Freddie Mac Conforming and Super Conforming products to remove multiple overlays. The improvements can be applied immediately to both pipeline and new submissions.

Credit Score

Minimum Credit Scores will now be per Freddie Mac LP with an Accept finding (previously minimum FICO score of 620).

Property Flips

Properties resold within 180 days involving a non-arm's length relationship between the seller and buyer are now eligible subject to underwriter review for acceptability (previously ineligible). Appraisals must support any value increases; additional documentation may be required at the discretion of the underwriter.

Refinance Transactions

Properties being refinanced that were listed for sale in the previous 12 months are now eligible if they have been removed from the market prior to the disbursement date (previously required to be taken off the market at least 30 days prior to the application date).

Derogatory Credit Wait Periods

Wait periods for the following derogatory credit events are now per Freddie Mac LP with an Accept finding: Chapter 7, 11, or 13 Bankruptcy, Foreclosure, and Deed-in-Lieu of Foreclosure.

Deferred Student Loans

Deferred student loans can now be qualified using 1% of the outstanding loan balance (previously 2%).

The Freddie Mac Conforming and Super Conforming guidelines have been updated and posted on the HomeBridge website at www.homebridgewholesale.com.

If you have any questions, please contact your Account Executive.