

Bulletin 21-57

Updates to Freddie Mac Program

Freddie Mac [Bulletin 2021-29](#), issued September 1, 2021, announced multiple updates to Freddie Mac policy detailed below

Updated Paystub Requirements

Freddie Mac will now require paystubs with YTD earnings be dated **no more than 30 days before the application date** (new). Paystubs are still valid for 120 days from the Note date. With this update, Freddie Mac now aligns with Fannie Mae policy

Manufactured Home LTV Determination for Rate/Term Refinance Transactions

The current appraised value of the manufactured home and land will now be used to determine the LTV/CLTV on rate/term transactions regardless of length of ownership. This updated policy applies to both single or separate lines for the home or land (currently requirements vary based on length of ownership and if separate or single lien).

Home Possible Clarification

Homebridge is clarifying the borrower contribution requirement for 2-4 unit transactions as follows:

- ≤ 80% LTV a borrower contribution is **not** required
- > 80% LTV requires a minimum borrower contribution of 3%

Effective Dates

- **Updated Paystub Requirements:**
 - Applies to loans with a Note date on or after November 12, 2021
- **Manufactured Home LTV Determination and Home Possible 2-4 Unit Borrower Contribution:**
 - May be applied to new submissions and loans currently in the pipeline

The Freddie Mac guidelines have been updated and posted on the Homebridge website at www.HomebridgeWholesale.com

If you have any questions, please contact your Account Executive