

# Freddie Mac Relief Refinance Mortgages<sup>SM</sup> - Delivery and Pooling Requirements



This job aid provides delivery and pooling information on both of Freddie Mac's Relief Refinance Mortgage offerings that Freddie Mac will purchase under the terms of the *Single-Family Seller/Servicer Guide* (Guide) Chapters A24, Freddie Mac Relief Refinance Mortgages – Same Servicer, and B24, Freddie Mac Relief Refinance Mortgages – Open Access, and your other Purchase Documents.

## Important Dates

- Relief Refinance – Same Servicer Mortgages must have Note Dates on or after March 4, 2009, and on or before June 10, 2010. The refinance Mortgage must also have a Freddie Mac Settlement Date on or after April 1, 2009, and be delivered no more than 120 days after the Note Date.
- Relief Refinance – Open Access Mortgages must have Note Dates on or after October 1, 2009, and on or before June 10, 2010. The refinance Mortgage must also have a Freddie Mac Settlement Date on or after October 1, 2009, and be delivered no more than 120 days after the Note Date.

**For complete details on Freddie Mac Relief Refinance Mortgages, refer to Guide Chapters A24 (Same Servicer) and B24 (Open Access).**

Topic	Same Servicer	Open Access
<b>Eligible Executions</b>	<p>All Freddie Mac Relief Refinance Mortgages with LTV ratios up to and including 105% may be sold through the selling system under one of the following:</p> <ul style="list-style-type: none"> <li>▪ Fixed-rate Cash</li> <li>▪ Fixed-rate Guarantor</li> <li>▪ Weighted Average Coupon (WAC) adjustable-rate Mortgage (ARM) Cash,</li> <li>▪ WAC ARM Guarantor</li> <li>▪ MultiLender Swap</li> </ul> <p>Fixed-rate Relief Refinance Mortgages with LTV ratios greater than 105% up to but not greater than 125% may be sold through the selling system under one of the following:</p> <ul style="list-style-type: none"> <li>▪ Fixed-rate Cash</li> <li>▪ Fixed-rate Guarantor</li> </ul> <p><b>Notes:</b></p> <ul style="list-style-type: none"> <li>▪ Relief Refinance Mortgages with LTV ratios less than or equal to 105% may be sold through the selling system servicing-released sales process</li> <li>▪ Only fixed-rate Mortgages can have LTV ratios greater than 105% up to but not greater than 125%</li> <li>▪ Refer to Guide Exhibit 17S for more information on Mortgage products available through the selling system</li> </ul>	

**Note:** Vertical revision bars " | " are used in the margin of this quick reference to highlight new requirements and/or significant changes

Topic	Same Servicer	Open Access
<b>Cash Adjustor</b>	<p>Freddie Mac will apply a cash adjustor to fixed-rate Mortgages with LTV ratios greater than 105% up to but not greater than 125% that are sold for cash. The cash adjustor values may change from time to time based on Freddie Mac’s discretion and will be available via a recorded message on 800-FREDDIE.</p> <p>After calling 800-FREDDIE, enter your customer number, select option one for “system status” and then option three for the cash adjustor values. The cash adjustor for a particular Mortgage will be determined as of the commitment date and will be reflected in the cash pricing shown in the Selling System once the Mortgage is allocated to a contract. These Mortgages may be allocated to cash contracts on or after October 1, 2009</p>	
<b>Cash Contracts</b>	<p>Mortgages with LTV ratios greater than 105% must not be included in fixed-rate a Cash contract that includes Mortgages with LTV ratios less than or equal to 105%. The Cash contract may include both Relief Refinance Mortgages – Same Servicer and Relief Refinance Mortgages – Open Access, which have LTV ratios greater than 105%.</p>	
<b>Pooling Requirements</b>	<p>Fixed-rate Relief Refinance Mortgages with LTVs greater than 105% up to but not greater than 125% must be pooled separately in PC pools comprised entirely of Relief Refinance Mortgages with LTVs greater than 105% up to but not greater than 125%</p>	
	<p>Refer to Guide sections A24.4 (g) and (h)</p>	<p>Refer to Guide section B24.4 (e)</p>
<b>Delivery Requirements (Form 11 or 13SF)</b>	<ul style="list-style-type: none"> <li>▪ <b>SCC Codes:</b> <ul style="list-style-type: none"> <li>- 007 for “No cash-out” refinance Mortgage</li> <li>- H06 if Relief Refinance Mortgage – Same Servicer</li> <li>- H03 if HVE point value estimate is used</li> <li>- 221 if Texas Equity Section 50(a)(6) Mortgages (see Section 24.8)</li> <li>- 583 if original Mortgage had an Affordable Second</li> <li>- 001 if sold to Freddie Mac with recourse for the life of the Mortgage</li> <li>- 033 if sold to Freddie Mac with indemnification for the life of the Mortgage</li> </ul> </li> <li>▪ <b>Note:</b> Deliver the following SCC codes in one of the first five positions: 007, H06 and if applicable, H03</li> <li>▪ <b>Monthly Income field:</b> stated income, or documented income if P&amp;I payment increased by more than 20%</li> <li>▪ <b>Associated FHLMC Loan # field:</b> 9-digit Freddie Mac loan number of the existing Mortgage (Any additional information such as trailing zeros will invalidate the match required to determine eligibility)</li> <li>▪ <b>Reference Code for Freddie Mac-owned Streamlined Refinance Mortgages field:</b> 0007</li> </ul>	<ul style="list-style-type: none"> <li>▪ <b>AUS # (Key Number)</b></li> <li>▪ <b>SCC Codes:</b> <ul style="list-style-type: none"> <li>- 007 for “No cash-out” refinance Mortgage</li> <li>- H08 if Relief Refinance Mortgage - Open Access</li> <li>- 221 if Texas Equity Section 50(a)(6) Mortgages (see Section 24.8)</li> <li>- 583 if original Mortgage had an Affordable Second</li> </ul> </li> <li>▪ <b>Note:</b> Deliver the following SCC codes in one of the first five positions: 007 and H08</li> <li>▪ <b>Monthly Income field:</b> Documented income is required</li> <li>▪ <b>Associated FHLMC Loan # field:</b> 9-digit Freddie Mac loan number of the existing Mortgage (Any additional information such as trailing zeros will invalidate the match required to determine eligibility)</li> <li>▪ <b>Reference Code for Freddie Mac-owned Streamlined Refinance Mortgages field:</b> 0007</li> </ul>

Topic	Same Servicer	Open Access
<b>Delivery Requirements (Form 11 or 13SF), continued</b>	<ul style="list-style-type: none"> <li>▪ <b>Appraised Value field:</b> If HVE is used, insert the HVE point value estimate. For all other mortgages, insert the appraised value, or AVM if permitted, for the Mortgaged Premises</li> <li>▪ <b>Year built:</b> If HVE is used, leave blank</li> <li>▪ <b>Number of Bedrooms (by unit):</b> If HVE is used, leave blank</li> <li>▪ <b>Condo/PUD Class field:</b> Insert project type "3" indicating streamlined review</li> <li>▪ <b>MI Code, MI Certificate Number and MI Loss Coverage %:</b> For loans with LTVs greater than 80 percent and where the mortgage insurance is being transferred from the original mortgage only, enter the MI Company Code, MI Certificate Number (existing certificate number if existing certificate is transferred or replacement certificate number, if applicable) and MI Loss Coverage percentage from the existing Mortgage. If there is no mortgage insurance on the loan as permitted by the offering, then leave the mortgage insurance information blank</li> </ul> <p><b>Note:</b> Refer to Guide Section A24.4 (Same Servicer) for complete delivery details. Also refer to your Purchase Documents for other delivery requirements that must be met</p>	<ul style="list-style-type: none"> <li>▪ <b>Appraised Value field:</b> Insert the appraised value for the Mortgaged Premises</li> <li>▪ <b>MI Code, MI Certificate Number and MI Loss Coverage %:</b> For loans with LTVs greater than 80 percent and where the mortgage insurance is being transferred from the original mortgage only, enter the MI Company Code, MI Certificate Number (existing certificate number if existing certificate is transferred or replacement certificate number, if applicable) and MI Loss Coverage percentage from the existing Mortgage. If there is no mortgage insurance on the loan as permitted by the offering, then leave the mortgage insurance information blank</li> </ul> <p><b>Note:</b> Refer to Guide Section B24.4 (Open Access) for complete delivery details. Also refer to your Purchase Documents for other delivery requirements that must be met</p>
<b>Delivery Date</b>	Must be delivered to Freddie Mac no more than 120 days after the Note Date	
<b>Postsettlement Delivery Fees</b>	Refer to Guide Chapter A24.5 and B24.5, as applicable, and Exhibit 19 for postsettlement delivery fee information	
<b>Reduced Term Incentive</b>	A reduced term incentive will be applied to fixed-rate Relief Refinance Mortgages having an LTV greater than 105% and less than or equal to 125% if: <ul style="list-style-type: none"> <li>▪ The term of the original Mortgage being refinanced was 30 years or greater, and</li> <li>▪ The term of the Relief Refinance Mortgage is greater than 15 years and less than or equal to 25 years</li> </ul> The reduced term incentive will be applied by reducing the Relief Refinance Mortgage Delivery Fee Cap applicable to these Mortgages to the amount specified in Exhibit 19	
<b>Special Postfunding Quality Control Requirement</b>	If the refinance Mortgage is selected for a postfunding quality control review, the Seller must provide both the original Mortgage file and the Mortgage file for the refinance Mortgage to Freddie Mac Quality Control upon request. The Seller retains all representations and warranties for the original mortgage	If the new refinance Mortgage is selected for a postfunding quality control review, the Seller must provide the Mortgage file for the refinance Mortgage to Freddie Mac Quality Control upon request

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