

# Bulletin

TO: Freddie Mac Sellers

August 6, 2025 | 2025-10

## SUBJECT: SELLING UPDATES

This Guide Bulletin announces:

- **CHOICEHome® eligibility**
  - Expanded requirements allowing Mortgages to be secured by [single-wide CHOICEHomes](#)
- **Seller/Servicer ownership and organizational structure**
  - Updated requirements related to material changes in [Seller/Servicer ownership, management and organizational structure – August 13, 2025](#)
- **Co-Issue XChange®**
  - The new option of [All-In/Net Funding](#) for cash deliveries – **August 13, 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.

## CHOICEHOME ELIGIBILITY

We have updated the Guide to allow Mortgages to be secured by single-wide CHOICEHomes. The construction elements for single-wide CHOICEHome must include:

- A covered porch (minimum 72 sq. ft.), and
- An attached carport/garage (space to accommodate one or two cars) built with materials and finishes equivalent to the primary structure

Guide impacts: Sections 5703.12 and 6302.25

## SELLER/SERVICER OWNERSHIP AND ORGANIZATION STRUCTURE REVIEW

### Effective August 13, 2025

To better align our practices in response to increased Seller/Servicer mergers and acquisition activity, we are updating our requirements related to material changes in Seller/Servicer ownership, management and organizational structure by reserving our rights to approve such material changes and, if applicable, condition our approval of such material changes upon the satisfaction of certain requirements. All new submissions of a Change and Activity Report regarding a Material Organizational Change (as defined in Section 2101.12) will be required to comply with the new requirements set forth in Section 2101.12.

Guide impacts: Sections 2101.12 and 7101.2



## CO-ISSUE XCHANGE

### Effective August 13, 2025

For bifurcated co-issue relationships, we are introducing the option of All-In/Net Funding for cash deliveries. This will automate and streamline the financial transfer between the Seller and the Servicer. The Seller will receive in its daily funding the servicing-released premium from the Servicer; at the same time, funding adjustments (e.g., Escrows, interest, fees) will be deducted from the Seller's funding, and Freddie Mac will automatically wire those funds to the new Servicer of record. This process will eliminate the need for manual reconciliation between the Seller and the Servicer, and each party will receive its funds faster.

It is the Servicer's responsibility to activate its Seller partner using the All-In Funding Preference functionality in XChange Center. In Access Manager, under the application name Pricing Manager Application-PMA, the Servicer must provision itself with the External Co-Issue SRP Manager role to load its servicing-released premium pricing in XChange Center and to activate All-In/Net Funding. The Seller can view this selection in the XChange Center once the Seller provisions itself with the External Colssue Manager\_Seller role in Access Manager.

Guide impacts: Section 6307.1 and Exhibit 27

## ADDITIONAL GUIDE UPDATES

### Representation and warranty framework

We have updated the table containing Guide topics, chapters and sections subject to the representation and warranty framework as follows:

- Identified Chapter 4408 as subject to the framework,
- Updated exceptions to Topic 5600 to include a reference to Section 5603.5(a), and
- Clarified the requirements in Chapter 5705 that are subject to the framework

We have also added Disaster Payment Deferral as an acceptable loss mitigation solution that can be used following a disaster forbearance to bring the Mortgage current for the purpose of obtaining relief from enforcement of representations and warranties, as previously announced in Bulletin 2023-21.

No requirements were changed as a result of these updates.

Guide impact: Section 1301.11

### Warranties and representations by the Seller

We have revised Section 1301.8 to update the representation related to compliance with Exhibit 35, *Appraiser Independence Requirements*; add a representation related to compliance with Exhibit 42, *Property Data Collector Independence Requirements*; and update the e-mail address for the Exclusionary List mailbox.

No requirements were changed as a result of these updates.

Guide impact: Section 1301.8

### Ineligible asset types for Mortgages secured by second homes or Investment Properties

To improve ease of use of our requirements, we have added a list of asset types that are ineligible for Mortgages secured by second homes or Investment Properties, as stated in Chapter 5501, to Sections 4201.12 and 4201.13. No requirements were changed as a result of these updates.

Guide impacts: Sections 4201.12 and 4201.13

### Student loans

We have added specificity to the language related to the treatment of student loan payments when calculating the monthly debt payment-to-income ratio. No requirements were changed as a result of this update.

Guide impact: Section 5401.2



## Home Possible® Mortgages

We have provided greater specificity to Section 4501.6 by adding references to Section 5306.1 related to requirements for using rental income from a subject 2- to 4-unit Primary Residence for Home Possible Mortgages. No requirements were changed as a result of these updates.

Guide impact: Section 4501.6

## eMortgages

### Effective August 13, 2025

We currently require eClosing and eVault systems used by Seller/Servicers to originate and service eMortgages to go through an annual attestation process. Through this process, system providers confirm their compliance with Freddie Mac information security requirements. This process will be retired since the Seller/Servicer Annual Certification Report questionnaire that is sent to all Seller/Servicers now requires them to certify their compliance with Freddie Mac cyber and privacy requirements. Additionally, we are providing greater clarity related to conversion of eNotes to paper in Section 1402.10. Finally, we are adding a note in Section 1402.8 with a link that allows Seller/Servicers to easily locate Freddie Mac-approved eNote custodians.

Guide impacts: Sections 1402.3, 1402.8, 1402.10 and 1402.17

## Removal of Supers® label

### Effective August 13, 2025

All Freddie Mac MultiLender Supers will now be issued as MultiLender UMBS® or MBS. For operational reasons, we have removed the label of Supers associated with 30- and 15-year MultiLender UMBS. There is no change to 20- and 10-year MultiLenders, as those products were already issued as UMBS.

Guide impacts: Sections 1301.5, 1301.6, 1301.8, 1501.4, 6201.1, 6201.6, 6201.11, 6201.12, 6201.14, 6201.15 through 6201.19, 6202.1 through 6202.4, 6205.4, 6205.8, 6205.9, 6302.6, 6302.17, 6302.18, 6302.31, 6302.45, 8302.19, Exhibit 17S and Glossary

## Delivery instructions

### *Uniform Appraisal Dataset (UAD) 3.6*

#### **Effective May 3, 2027, but Sellers may submit to the Uniform Collateral Data Portal® (UCDP®) appraisal reports that use Uniform Appraisal Dataset (UAD) 3.6 beginning January 26, 2026**

In connection with the introduction of UAD 3.6 in Bulletin 2025-7, we are aligning the notes for Traditional Appraisal Reports and Hybrid Appraisal Reports with the valid values in Section 6302.8 and updating the effective dates of certain valid values.

Guide impact: Section 6302.8

### **Retirement of Exhibit 8, Delivery Balance Examples**

We have retired Exhibit 8 as the contents of the document may be sourced through other materials.

Guide impacts: Sections 6302.2 through 6302.4, 6302.26, 6302.51 and Exhibit 8

### **Cash-Released XChange®**

We have updated the link in Section 6302.26 to the Loan Selling Advisor® Availability Matrix that lists the fixed-rate Mortgages eligible for delivery under Mandatory Cash Contracts and Best Efforts Contracts through Cash-Released XChange.

Guide impact: Section 6302.26



## Tip Referral Tool and Freddie Mac Gateway<sup>SM</sup>

**Effective August 13, 2025**

In Bulletin 2024-12, we introduced the Tip Referral Tool for reporting all Mortgage fraud, suspected Mortgage fraud and other Suspicious Activity. In Bulletin 2024-16, we introduced Freddie Mac Gateway as the new single sign-on portal for users who access Single-Family technology tools. We are updating the Guide to make changes aligned with these previous announcements.

Guide impacts: Sections 3201.2, 3402.10 and Directory 1

### Cash pairoff

We have updated the Guide to reflect current Loan Selling Advisor requirements.

Guide impacts: Sections 6101.3 and 6401.1

### Guide refactoring

To improve the ease of use of our Guide for Sellers, Chapters 5101, 5102, 5202 and 5203 have been refactored. In addition, content from Section 5203.2 was relocated to Section 5202.1. No requirements were changed as a result of this new formatting, although cross-references to the refactored chapters have been updated.

#### **Guide impacts**

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

## 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 2025-10 (Selling) Guide Updates Spreadsheet via the Download drop-down available at <https://guide.freddiemac.com/app/guide/bulletin/2025-10>.

## 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,

Kevin Kauffman

Senior Vice President, Single-Family Seller Engagement