

Bulletin

TO: Freddie Mac Sellers

September 3, 2025 | 2025-12

SUBJECT: SELLING UPDATES

This Guide Bulletin announces:

- **Loan-to-value (LTV) ratios for certain Mortgages secured by 2- to 4-unit properties**
 - Increased maximum [LTV ratios](#) – **September 29, 2025**
- **Reconsideration of value (ROV)**
 - Updated requirements for [ROV submissions](#)
- **Third-Party Originator oversight**
 - A change to [Third-Party Originator oversight](#) requirements and expected due diligence – **November 3, 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.

LOAN-TO-VALUE RATIOS FOR CERTAIN MORTGAGES SECURED BY 2- TO 4-UNIT PROPERTIES

Effective for Mortgages with Settlement Dates on or after September 29, 2025

We have increased the maximum loan-to-value (LTV), total LTV (TLTV) and Home Equity Line of Credit (HELOC) TLTV (HTLTV) ratios to 95% for Accept Mortgages that are purchase or “no cash-out” refinance transactions secured by a 2- to 4-unit Primary Residence. Manually Underwritten Mortgages and super conforming Mortgages are not included in this update.

Guide impact: Section 4203.1

Loan Product Advisor® updates

Loan Product Advisor will be updated on October 5, 2025 to support this change. Until then, Sellers may disregard a Feedback Certificate purchase eligibility result of “ineligible” when associated solely with a feedback message in conflict with these updated requirements. Feedback messages are for guidance purposes only and are not part of, and are not a replacement or substitute for, the requirements in the Guide and other Purchase Documents.

RECONSIDERATION OF VALUE

To further provide efficiency for Seller implementation of reconsideration of value (ROV) requirements, we have made the following adjustments:

- Eliminated our dual disclosure requirement to only require that a disclosure is provided to the Borrower(s) upon delivery of the appraisal report
- Revised the current documentation retention requirements to only require documentation related to the outcome of the ROV to be retained in the Mortgage file



Guide impact: Section 5604.4

Additional resources

[FAQs](#) related to ROV have been updated. Additional resources are not part of, or a substitute for, the Guide or other Purchase Documents.

THIRD-PARTY ORIGINATOR OVERSIGHT

Effective November 3, 2025

We are adding new language and more description to what is currently available surrounding Third-Party Originator oversight in the Guide. This includes adding definitions for “Aggregator” and “Third-Party Originator”. These updates provide more direct guidance regarding Sellers’ responsibility around oversight of Third-Party Originators and due diligence. These updates will also clarify expectations for risk management, which may require procedural updates by Sellers.

Guide impacts: Section 2101.15 (**new**) and Glossary

ADDITIONAL GUIDE UPDATES

MERS® revision

Guide Exhibit 4A, *Single-Family Uniform Instruments*, has been revised to reflect changes to the Maine MERS assignment. The revised Maine MERS Assignment tagline will show a version date of (Form 3749 07/2021 (rev. 07/25)).

Guide impact: Exhibit 4A

Additional resources

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

Cash-Released XChange® Document Custodians

We have updated Exhibit 43, *Cash-Released XChange® Document Custodians*, to reflect a change to a specific Document Custodian number. This update was provided by the Document Custodian (Bank of New York Mellon) and confirmed by Freddie Mac’s Institutional Eligibility team.

Guide impact: Exhibit 43

Guide refactoring

Guide chapter refactoring

To improve the ease of use of our Guide for Sellers, Chapters 6202, 6306, 6307 and 6401 have been refactored. No requirements were changed as a result of this new formatting.

Guide impacts: Sections 6202.1 through 6202.4, 6306.1, 6307.1, 6401.1 and 6401.2

Automated asset assessment with Loan Product Advisor

With the refactoring of Section 5902.6 announced in Bulletin 2025-6 and relocated into new Section 5501.8, we inadvertently placed requirements related to the documentation of large deposits when using automated asset assessment with Loan Product Advisor in the incorrect part of the section. With this update, we are relocating the requirements to the correct location in Section 5501.8.

Guide impact: Section 5501.8

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 2025-12 (Selling) Guide Updates Spreadsheet via the Download drop-down available at <https://guide.freddiemac.com/app/guide/bulletin/2025-12>.



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', located below the word 'Sincerely,'.

Kevin Kauffman

Senior Vice President, Single-Family Seller Engagement