



IMPORTANT UPDATE

BULLETIN 19 05302024

Issued to: Wholesale Channel
Date: May 30, 2024
Subject: Freddie Mac Changes
Effective: Immediately

Freddie Mac has implemented several recent changes detailed below. **These changes are effective immediately.**

[Freddie Mac Bulletin 2024-1](#)

TRUST INCOME		
Requirement Type	Previous Requirement	New Requirement
History of receipt of trust income with pre-determined fixed payment	History of receipt was not required	Must document receipt of income for the most recent one-year
Documentation of continuance for all trust income types	Evidence of sufficient assets to support qualifying income (e.g. bank statements, letter from trustee)	Clarified that when the borrower is the trustee, a letter from a trustee is not acceptable documentation

Requirements for Providing Estimated Values in LPA:

For refinance mortgages, it is no longer permitted to change the estimated property value in LPA for the purpose of obtaining an appraisal waiver, ACE+PDR or more favorable mortgage terms.

Appraisals:

Photo requirements for appraisal reports with interior and exterior inspections have been updated to require additional interior photos of the subject property. More detailed photos of all living areas, including all gathering rooms and finished and unfinished basement areas will now be required.

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

We appreciate your business!