



WHOLESALE ANNOUNCEMENT 2024-42

May 22, 2024

Freddie Mac Updates

Effective Date

Effective immediately

Update/Summary

Credit Report Inquiries

- Freddie Mac has updated the Guide to specify that a credit report must generate an inquiry that can be identified on subsequent credit reports (i.e., the credit report must be a hard pull)

Reserves Requirement for Concurrent Mortgage Applications

- Freddie Mac has updated the reserve requirements to specify that when the Seller is processing multiple Mortgage applications for the same Borrower, the same assets may be used to meet the reserve requirements for each Mortgage transaction.

Effective Date

Effective for mortgages with settlement dates on or after September 30, 2024

Update/Summary

Acceptable Sources of Large Deposits

- Freddie Mac is updating their requirements to limit acceptable sources of large deposits to:
 - The Borrower's income
 - Funds awarded to the Borrower (e.g., disaster relief funds, lottery winnings, court-awarded settlement) provided the source is not an interested party to the real estate or Mortgage transaction, and
 - Funds derived from the eligible asset types stated in Sections 5501.3(b) and 5501.3(c)

Should you have any questions, please reach out to your Account Executive or Client Manager