



WHOLESALE ANNOUNCEMENT 2024-74

November 20, 2024

Freddie Mac Updates

Effective Date:

Immediately

Updates

AIM for Employment Representation & Warranty Relief

As a follow-up to the initial release, Freddie Mac implements two additional messages to notify you when the employer provided cannot be matched, but the employment source is still eligible for R&W relief.

| Message Code | New Message Text |
|--------------|--|
| FEI0331 | <p><<BorrowerFullName>>'s employment at <<DerivedEmployerName>> is relieved of representations and warranties for the borrower's current employment and the integrity of the data if the loan is closed on or before <<CloseByDate>>. Seller must confirm that <<DerivedEmployerName>> corresponds to one of the submitted employers: [<<ListOfSubmittedEmployerNames>>,<<ListofSubmittedEmployerNames>>]. The third-party report [<<Vendor Name>>: <<Report ID>>] must be retained in the loan file. If the loan does not close by <<CloseByDate>>, resubmit with updated employment data.</p> |
| FEI0332 | <p><<BorrowerFullName>>'s employment at <<DerivedEmployerName>> is relieved of representations and warranties for the borrower's current employment if the loan is closed on or before <<CloseByDate>>. Seller must confirm that <<DerivedEmployerName>> corresponds to one of the submitted employers: [<<ListOfSubmittedEmployerNames>>,<<ListofSubmittedEmployerNames>>]. Employment was assessed based on paystub data from the provider using [<<Vendor Name>>: <<Report ID>>]. The paystubs must be retained in the loan file. If the loan does not close by <<CloseByDate>>, resubmit with updated employment data.</p> |

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