

# Freddie Mac Refinance Programs



A refinance Mortgage can be either:

- A Mortgage the proceeds of which are used to pay off an existing Mortgage or Mortgages secured by the Mortgaged Premises with the cancellation of the existing promissory note(s) and the execution of a new promissory note and a new Security Instrument by the current Borrower, or
- A Mortgage secured by Mortgaged Premises previously owned free and clear by the Borrower.

The following chart is a detailed comparison of different refinance programs Freddie Mac will purchase under the terms of your Purchase Documents or *Single-Family Seller/Servicer Guide* (Guide) Chapter 24.

| Attribute  | Streamlined Refinance Mortgages  | Freddie Mac-owned Streamlined Refinance Mortgages  | “No Cash-out” Refinance Mortgages  | Cash-out Refinance Mortgages  | Special Purpose Cash-out Refinance  |
|--|--|--|--|---|---|
| <b>Freddie Mac Single-Family Seller/Servicer Guide (Guide) reference</b> | Sections 24.2 and 24.3   | Sections 24.2 and 24.4   | Sections 24.2 and 24.5   | Sections 24.2 and 24.6  | Sections 24.2 and 24.7  |
| <b>Purpose of Refinance/ Special Requirements</b>                        | <p>Mortgage originated for one or more of the following reasons:</p> <ul style="list-style-type: none"> <li>▪ To reduce the interest rate of the First Lien Mortgage, or</li> <li>▪ To reduce the amortization term of the First Lien Mortgage, or</li> <li>▪ To replace an adjustable-rate Mortgage (ARM) or a Balloon/Reset Mortgage with a fixed-rate Mortgage</li> </ul> | <p>Mortgage originated for one or more of the following reasons:</p> <ul style="list-style-type: none"> <li>▪ To reduce the interest rate of the First Lien Mortgage, or</li> <li>▪ To reduce the amortization term of the First Lien Mortgage, or</li> <li>▪ To replace an adjustable-rate Mortgage (ARM) or a Balloon/Reset Mortgage with a fixed-rate Mortgage</li> </ul> | <p>Mortgage in which the use of the loan amount is limited to the payoff of the first mortgage, pay off junior liens used to acquire the property in its entirety, closing cost, financing costs, and prepaids.</p> <p>If the Mortgage being refinanced is a First Lien, conventional Mortgage currently owned by Freddie Mac in whole or in part or securitized by Freddie Mac, the Mortgage may be eligible for higher LTV/TLTV/HTLTV ratios (refer to Guide Section 23.4) if the following requirements are met:</p> <ul style="list-style-type: none"> <li>▪ The proceeds of the new refinance Mortgage may not pay off a junior lien secured by the Mortgaged Premises, and</li> <li>▪ Proof of the Freddie Mac loan number of the existing Mortgage is provided in the Mortgage file</li> </ul> <p>Super conforming Mortgages that are Freddie Mac-owned “no cash-out” refinance Mortgages are not eligible for the higher LTV/TLTV/HTLTV ratios</p> | <p>Mortgage in which the use of the loan amount is not limited to specific purposes. If the Mortgage is being placed on a property previously owned free and clear by the Borrower, it is considered a cash-out refinance Mortgage.</p> | <p>Mortgage in which the owner of the property uses the proceeds of the refinance transaction to buy out the equity of a co-owner</p> |

**Note:** Vertical revision bars " | " are used in the margin of this quick reference to highlight new requirements and significant changes

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|---------------------------------------|---|--|--|--|---|
| <b>Property Type</b>                  | <ul style="list-style-type: none"> <li>▪ 1- to 2-unit Primary Residence</li> <li>▪ 1-unit Second Home</li> </ul>  | <ul style="list-style-type: none"> <li>▪ 1- to 2-unit Primary Residence</li> <li>▪ 1-unit Second Home</li> </ul>   | <ul style="list-style-type: none"> <li>▪ 1- to 4-unit Primary Residence</li> <li>▪ 1-unit Second Home</li> <li>▪ 1- to 4-unit Investment Property</li> </ul> | <ul style="list-style-type: none"> <li>▪ 1- to 4-unit Primary Residence</li> <li>▪ 1-unit Second Home</li> <li>▪ 1- to 4-unit Investment Property</li> </ul> | <ul style="list-style-type: none"> <li>▪ 1-to-4-unit Primary Residence</li> <li>▪ 1-unit Second Home, if inherited</li> <li>▪ Investment properties, if inherited</li> </ul>  |
| <b>Existing Mortgage Requirements</b> | <p>The Mortgage being refinanced must have conformed to Freddie Mac eligibility requirements on the Note Date and the Mortgage must:</p> <ul style="list-style-type: none"> <li>▪ Have been an Accept Mortgage, or</li> <li>▪ Have been a Mortgage that was Manually Underwritten and conformed to Freddie Mac underwriting guidelines on the Note Date, and</li> <li>▪ Not have been an A-minus Mortgage</li> <li>▪ Not have been an Initial Interest<sup>SM</sup> Mortgage</li> </ul> | <p>The Mortgage being refinanced must be currently owned by Freddie Mac in whole or in part, or securitized by Freddie Mac.</p> <p>The Mortgage being refinanced must have conformed to Freddie Mac eligibility requirements on the Note Date and the Mortgage must:</p> <ul style="list-style-type: none"> <li>▪ Have been an Accept Mortgage, or</li> <li>▪ Have been a Mortgage that was Manually Underwritten and conformed to Freddie Mac underwriting guidelines on the Note Date, and</li> <li>▪ Not have been an A-minus Mortgage</li> <li>▪ Not have been an initial Interest Mortgage</li> </ul> | N/A  | N/A  | N/A   |
| <b>Servicing of Existing Mortgage</b> | Serviced by Seller originating the new Mortgage; Seller must have possession of the Mortgage file containing the original underwriting documentation  | Serviced by Seller originating the new Mortgage; Seller must have possession of the Mortgage file containing the original underwriting documentation   | No restriction   | No restriction   | No restriction  |
| <b>Seasoning of Existing Mortgage</b> | 12 months minimum   | No minimum   | No minimum   | The Borrower must have owned the subject property for at least six months prior to the Note Date of the cash-out refinance Mortgage.                         | The Borrower and the co-owner receiving the buy-out proceeds must have jointly owned the property for a minimum of 12 months prior to the initial loan application (parties who inherited an interest in the property are exempt from this requirement) |

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|-----------------|---|---|---|---|--|
| <b>New Lien</b> | <p>The new refinance Mortgage must be a:</p> <ul style="list-style-type: none"> <li>▪ Fixed-rate Mortgage</li> <li>▪ Adjustable-rate Mortgage (ARM) with an Initial Period equal to or greater than five years, or</li> <li>▪ Balloon/Reset Mortgage</li> </ul> <p>The new refinance Mortgage must <b>not</b> be a:</p> <ul style="list-style-type: none"> <li>▪ Initial Interest Mortgage</li> <li>▪ Special purpose cash-out refinance Mortgage</li> <li>▪ A-minus Mortgage</li> <li>▪ Home Possible<sup>®</sup> Mortgage</li> <li>▪ Mortgage with negative amortization</li> <li>▪ Mortgage secured by a Manufactured Home</li> <li>▪ Mortgage secured by a 3-4 unit property</li> <li>▪ Investment Property Mortgage</li> <li>▪ Mortgage for a Newly Constructed Home</li> <li>▪ FHA Mortgage</li> <li>▪ VA Mortgage</li> <li>▪ Section 502 GRH Mortgage</li> <li>▪ Section 184 Native American Mortgage</li> </ul> | <p>The new refinance Mortgage must be a:</p> <ul style="list-style-type: none"> <li>▪ Fixed-rate Mortgage</li> <li>▪ Adjustable-rate Mortgage (ARM) with an Initial Period equal to or greater than five years, or</li> <li>▪ Balloon/Reset Mortgage</li> </ul> <p>The new refinance Mortgage must <b>not</b> be a:</p> <ul style="list-style-type: none"> <li>▪ Initial Interest Mortgage</li> <li>▪ Special purpose cash-out refinance Mortgage</li> <li>▪ A-minus Mortgage</li> <li>▪ Home Possible Mortgage</li> <li>▪ Mortgage with negative amortization</li> <li>▪ Mortgage secured by a Manufactured Home</li> <li>▪ Mortgage secured by a 3-4 unit property</li> <li>▪ Investment Property Mortgage</li> <li>▪ Mortgage for a Newly Constructed Home</li> <li>▪ FHA Mortgage</li> <li>▪ VA Mortgage</li> <li>▪ Section 502 GRH Mortgage</li> <li>▪ Section 184 Native American Mortgage</li> </ul> | All product types, unless specifically prohibited | All product types unless specifically prohibited. New refinance Mortgage must not be a special purpose cash-out refinance Mortgage. | All product types, except new refinance Mortgage must not be a streamlined refinance Mortgage. |

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|---|---|--|--|--|--|
| <b>Subordinate/Junior Liens</b>                         | <p>The borrower is not required to satisfy an outstanding junior lien provided that:</p> <ul style="list-style-type: none"> <li>The junior lien remains subordinate to the lien of the new refinance Mortgage</li> <li>The requirements of the Guide Section 25.2 pertaining to secondary financing are met</li> </ul>  | <p>The borrower is not required to satisfy an outstanding junior lien provided that:</p> <ul style="list-style-type: none"> <li>The junior lien remains subordinate to the lien of the new refinance Mortgage</li> <li>The requirements of the Guide Section 25.2 pertaining to secondary financing are met</li> </ul> | <p>The borrower is not required to satisfy an outstanding junior lien provided that:</p> <ul style="list-style-type: none"> <li>The junior lien remains subordinate to the lien of the new refinance Mortgage</li> <li>The requirements of Guide Section 25.2 pertaining to secondary financing are met</li> <li>A copy of the subordination agreement is maintained in the Mortgage file</li> </ul> | <p>The borrower is not required to satisfy an outstanding junior lien provided that:</p> <ul style="list-style-type: none"> <li>The junior lien remains subordinate to the lien of the new refinance Mortgage</li> <li>The requirements of Guide Section 25.2 pertaining to secondary financing are met</li> </ul> | <p>The borrower is not required to satisfy outstanding junior liens secured by the subject property (including home equity lines of credit) provided that:</p> <ul style="list-style-type: none"> <li>Junior lien remains subordinate to the lien of the new refinance Mortgage</li> <li>Junior lien meets the requirements of Section 25.2 pertaining to secondary financing</li> <li>A copy of the subordination agreement is maintained in the mortgage file</li> </ul> |
| <b>New Mortgage Amount</b>                              | <p>The new refinance Mortgage amount may not exceed the original Mortgage amount</p>  | <p>The new refinance Mortgage amount may not exceed the original Mortgage amount</p>   | <p>The new refinance Mortgage amount is limited to:</p> <ul style="list-style-type: none"> <li>Pay off of first mortgage, regardless of age</li> <li>Pay off junior liens secured by subject and used in its entirety to acquire the subject property</li> <li>Pay related closing costs, financing costs and prepaids</li> </ul>  | <p>The new refinance Mortgage amount may not exceed Freddie Mac maximum mortgage amounts</p>   | <p>The new refinance Mortgage amount is limited to the amount used to buy out the equity of co-owner including:</p> <ul style="list-style-type: none"> <li>Pay off of first mortgage, regardless of age</li> <li>Pay off junior liens secured by subject</li> <li>Pay related closing costs, financing costs and prepaids</li> </ul>   |
| <b>Closing Costs, Financing Costs and Prepaid Items</b> | <p>Can be rolled into new loan, with the total not exceeding the original Mortgage amount.</p>  | <p>Can be rolled into new loan, with the total not exceeding the original Mortgage amount.</p>   | <p>Can be rolled into new loan.</p>  | <p>Can be rolled into new loan.</p>  | <p>Can be rolled into new loan.</p>  |
| <b>Cash back to Borrower</b>                            | <p>2% of the new refinance Mortgage or \$2000, whichever is less.</p>   | <p>2% of the new refinance Mortgage or \$2000, whichever is less.</p>  | <p>2% of the new refinance Mortgage or \$2000, whichever is less.</p>  | <p>No restrictions</p>   | <p>None</p>  |
| <b>Maximum LTV/TLTV/HTLTV</b>                           | <p>The loan-to-value (LTV) ratio of the new refinance Mortgage may not exceed:</p> <ul style="list-style-type: none"> <li>The original LTV ratio, or</li> <li>The original total loan-to-value (TLTV) of the Mortgage being refinanced if a junior lien is being paid off</li> </ul> <p>Refer to Guide section 23.4 for complete LTV/TLTV/ HTLTV requirements</p> | <p>The loan-to-value (LTV) ratio of the new refinance Mortgage may not exceed the original LTV ratio. Refer to Guide section 23.4 for complete LTV/TLTV/ HTLTV requirements</p>  | <p>Refer to Guide section 23.4 for complete LTV/TLTV/ HTLTV requirements</p>   | <p>Refer to Guide section 23.4 for complete LTV/TLTV/ HTLTV requirements</p>   | <p>Refer to Guide section 23.4 for complete LTV/TLTV/ HTLTV requirements</p>   |

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|---|--|--|--|--|--|
| <b>Maximum Housing Payment Increase (P&amp;I)</b> | Not more than 20% greater than the P&I at which the Borrower qualified for on the mortgage being refinanced.   | Not more than 20% greater than the P&I at which the Borrower qualified for on the mortgage being refinanced.   | N/A  | N/A  | N/A  |
| <b>New Loan Application</b>                       | Required   | Required   | Required   | Required   | Required. The Mortgage file must include: <ul style="list-style-type: none"> <li>▪ Documentation evidencing that the borrower and co-owner jointly occupied the subject as their primary residence for a minimum of twelve months prior to initial loan application</li> <li>▪ Written agreement stating the terms of property transfer and the disposition of refinance proceeds</li> </ul> |
| <b>Change in Borrowers</b>                        | The Borrower on the new refinance Mortgage must be the same except: <ul style="list-style-type: none"> <li>▪ A Borrower may be added to the new refinance Mortgage</li> <li>▪ A Borrower that contributed no qualifying income, assets or reserves to the Mortgage being refinanced may be omitted</li> <li>▪ A Borrower may be omitted due to divorce or death, provided:                             <ul style="list-style-type: none"> <li>- The Seller obtains and retains in the Mortgage file documentation of the death or divorce, and</li> <li>- Obtains evidence that the remaining Borrower has been making the Mortgage payments, including the payments for any secondary financing, for the most recent 12-month period</li> </ul> </li> </ul> | The Borrower on the new refinance Mortgage must be the same except: <ul style="list-style-type: none"> <li>▪ A Borrower may be added to the new refinance Mortgage</li> <li>▪ A Borrower that contributed no qualifying income, assets or reserves to the Mortgage being refinanced may be omitted</li> </ul> If a Borrower has been omitted from the Mortgage being refinanced due to death or divorce, the streamlined refinance Mortgage is not eligible for the special requirements for Freddie Mac-owned streamlined refinance Mortgages and must meet the requirements outlined in Guide Sections 24.2 and 24.3 | At least one Borrower on the existing Note and Owner of Record must also be on the new Note and Owner of Record. | At least one Borrower on the existing Note and Owner of Record must also be on the new Note and Owner of Record. | No restrictions  |

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|--|---|---|--|--|--|
| <b>Borrower Qualification</b>                        | <p>The Borrower will be presumed to be creditworthy if:</p> <ul style="list-style-type: none"> <li>▪ The Seller has reviewed the original underwriting file and has made the determination that the Mortgage being refinanced conformed to Freddie Mac eligibility requirements on the Note Date</li> <li>▪ For a Loan Prospector Mortgage, the risk class is Accept on the new refinance transaction</li> <li>▪ For a Manually Underwritten Mortgage, the minimum Indicator Score is 680. A Mortgage that does not have an Indicator Score may not be delivered as a streamlined refinance Mortgage</li> </ul> | <p>The Borrower will be presumed to be creditworthy if:</p> <ul style="list-style-type: none"> <li>▪ The Seller has reviewed the original underwriting file and has made the determination that the Mortgage being refinanced conformed to Freddie Mac eligibility requirements on the Note Date</li> <li>▪ For a Loan Prospector Mortgage, the risk class is Accept on the new refinance transaction</li> <li>▪ For a Manually Underwritten Mortgage, the minimum Indicator Score is 620. A Mortgage that does not have an Indicator Score may not be delivered as a streamlined refinance Mortgage</li> </ul> | <ul style="list-style-type: none"> <li>▪ The Seller does not need to determine the Borrower's creditworthiness on Loan Prospector Accept Mortgages and A-minus Mortgages</li> <li>▪ For Manually Underwritten Mortgages, Mortgage must meet the minimum Indicator Score requirements set forth in Guide Exhibit 25, Mortgages with Risk Class and/or Minimum Indicator Score Requirements. The Seller must make the determination regarding Borrower creditworthiness</li> </ul> | <ul style="list-style-type: none"> <li>▪ The Seller does not need to determine the Borrower's creditworthiness on Loan Prospector Accept Mortgages and A-minus Mortgages</li> <li>▪ For Manually Underwritten Mortgages, Mortgage must meet the minimum Indicator Score requirements set forth in Guide Exhibit 25, Mortgages with Risk Class and/or Minimum Indicator Score Requirements. The Seller must make the determination regarding Borrower creditworthiness</li> </ul> | <ul style="list-style-type: none"> <li>▪ The Seller does not need to determine the Borrower's creditworthiness on Loan Prospector Accept Mortgages and A-minus Mortgages</li> <li>▪ For Manually Underwritten Mortgages, Mortgage must meet the minimum Indicator Score requirements set forth in Guide Exhibit 25, Mortgages with Risk Class and/or Minimum Indicator Score Requirements. The Seller must make the determination regarding Borrower creditworthiness</li> </ul> |
| <b>Mortgage Payment History on Existing Mortgage</b> | <ul style="list-style-type: none"> <li>▪ For Manually Underwritten Mortgages, Borrower has not been 30 or more days delinquent in the most recent 12 months</li> <li>▪ For Accept Mortgages, no manual check is required</li> </ul>   | <ul style="list-style-type: none"> <li>▪ For Manually Underwritten Mortgages, the Mortgage being refinanced has been current for the most recent 90 days, and in the most recent 12 months has not been:                             <ul style="list-style-type: none"> <li>- 30 days delinquent more than once, or</li> <li>- 60 or more days delinquent</li> </ul> </li> <li>▪ For Accept Mortgages, no manual check is required</li> </ul>   | In accordance with Loan Prospector credit risk class and documentation level or Guide Requirements   | In accordance with Loan Prospector credit risk class and documentation level or Guide Requirements   | In accordance with Loan Prospector credit risk class and documentation level or Guide Requirements   |

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|-------------------------------------|--|---|---|---|---|
| <b>Minimum Income Documentation</b> | Employed: <ul style="list-style-type: none"> <li>▪ A verbal verification of employment, or the most recent paystub or salary voucher</li> </ul> Self-employed or income from Non-employed sources: <ul style="list-style-type: none"> <li>▪ Signed pages 1 and 2 of the most recent federal tax return, and</li> <li>▪ Signed IRS form 8821/4506 or other form acceptable to IRS for the most recent year</li> </ul> | Not required. For Loan Prospector Mortgages, enter the income reported on the Borrower's new loan application in Loan Prospector.   | In accordance with Loan Prospector credit risk class and documentation level or Guide Requirements.   | In accordance with Loan Prospector credit risk class and documentation level or Guide Requirements.   | In accordance with Loan Prospector credit risk class and documentation level or Guide Requirements.   |
| <b>Asset Documentation</b>          | Not required. The Seller must verify reserves if they are entered in Loan Prospector.  | Not required. The Seller must verify reserves if they are entered in Loan Prospector.   | Not required. The Seller must verify reserves if they are entered in Loan Prospector.   | Not required. The Seller must verify reserves if they are entered in Loan Prospector.   | Not required. The Seller must verify reserves if they are entered in Loan Prospector.   |
| <b>Appraisal</b>                    | Provide either an appraisal update or a new appraisal meeting the requirements of Guide Chapter 44.<br>Freddie Mac <a href="#">Form 998</a> , Operating Income Statement, is required if rental income is considered and as provided in Guide Section 37.14 (b).   | If the value of the Mortgaged Premises has <b>not</b> declined since the effective date of the value used to originate the Mortgage being refinanced and the Seller warrants that the value has not declined, the Seller may use the appraisal or inspection report from the Mortgage being refinanced.<br><br>If the value of the Mortgaged Premises has declined, the Seller must obtain a new appraisal or inspection report meeting the requirements of Guide Chapter 44.<br><br>Freddie Mac Form 998, Operating income Statement, is not required. | The Seller must provide a new appraisal or inspection report meeting the requirements of Chapter 44.  | The Seller must provide a new appraisal or inspection report meeting the requirements of Chapter 44.  | The Seller must provide a new appraisal or inspection report meeting the requirements of Chapter 44.  |
| <b>Owner of Record</b>              | Seller must verify the Borrower is an Owner of Record and/or the Borrower is a vendee on the recorded land contract, and the vendor is the Owner of Record. Evidence verification with documentation in the file.  | Seller must verify the Borrower is an Owner of Record and/or the Borrower is a vendee on the recorded land contract, and the vendor is the Owner of Record. Evidence verification with documentation in the file.   | Seller must verify the Borrower is an Owner of Record and/or the Borrower is a vendee on the recorded land contract, and the vendor is the Owner of Record. Evidence verification with documentation in the file. | Seller must verify the Borrower is an Owner of Record and/or the Borrower is a vendee on the recorded land contract, and the vendor is the Owner of Record. Evidence verification with documentation in the file. | Seller must verify the Borrower is an Owner of Record and/or the Borrower is a vendee on the recorded land contract, and the vendor is the Owner of Record. Evidence verification with documentation in the file. |

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|--|---|---|--|---|---|
| <b>Postsettlement Delivery Fees</b>                                  | Refer to Exhibit 19, Postsettlement Delivery Fees   | Refer to Exhibit 19, Postsettlement Delivery Fees   | Refer to Exhibit 19, Postsettlement Delivery Fees  | Refer to Exhibit 19, Postsettlement Delivery Fees | Refer to Exhibit 19, Postsettlement Delivery Fees. The cash-out delivery fee indicated on Exhibit 19 will not be assessed |
| <b>Delivery Requirements (Form 11 or 13SF) (Guide Section 17.18)</b> | <ul style="list-style-type: none"> <li>▪ SCC: 007 and 289</li> <li>▪ The borrower's current income stated on Form 65</li> </ul>   | <ul style="list-style-type: none"> <li>▪ SCC: 007 and 288</li> <li>▪ Reference Code: 0007</li> <li>▪ Associated FHLMC Loan # field completed with Freddie Mac supplied number assigned to the original Mortgage</li> <li>▪ The borrower's current income stated on Form 65</li> </ul> | <ul style="list-style-type: none"> <li>▪ SCC: 007</li> <li>▪ SCC: D99 if Freddie Mac-owned "no cash-out" refinance mortgage with expanded LTV/TLTV/HTLTV ratios</li> </ul> | SCC: 003  | SCC: 003 and 203  |
| <b>Special Postfunding Quality Control Requirement</b>               | If the Mortgage is selected for a postfunding quality control review, the Seller must provide both the Mortgage file for the Mortgage being refinanced and the new refinance Mortgage | If the Mortgage is selected for a postfunding quality control review, the Seller must provide both the Mortgage file for the Mortgage being refinanced and the new refinance Mortgage   | Not applicable   | Not applicable                                    | Not applicable  |

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