

Bulletin

NUMBER: M2026-1

TO: Freddie Mac Multifamily Sellers and Servicers
February 24, 2026



SUBJECTS

In the February 24, 2026 Guide Bulletin, we are updating the Guide as follows:

Originating and underwriting

- Updating our requirements for [Forward Commitment Property Inspections](#)
- Updating our requirements for [Properties subject to rent regulation in New York](#)
- Clarifying our [mortgage transaction narrative analysis documentation](#) requirements

Seller/Servicer eligibility

- Reducing our [Seller/Servicer application fees](#)

Servicing and asset management

- Updating our requirements for [Permitted Transfers of Ownership and delegated Servicer actions in CRT](#)

Additional Guide updates and housekeeping items

- Updating our [Adverse Action Notice](#) requirements
- Updating our [ground lease Mortgage](#) requirements
- Clarifying our [fees for non-Freddie Mac originated loans](#)

EFFECTIVE DATES

All revisions announced by this Bulletin are effective immediately unless otherwise noted below.

GUIDE UPDATES SPREADSHEET AND REDLINED GUIDE CHAPTER CHANGES

Visit <https://mf.freddiemac.com/lenders/guide/bulletins> for the following resources to this Bulletin:

- **Appendix A to February 24, 2026, Guide Updates Spreadsheet** – a detailed list of the Guide updates associated with this Bulletin and the topics with which they correspond
- **Appendix B to February 24, 2026, Redlined Guide Chapter Changes** – a PDF showing the redlined changes announced in this Bulletin to each revised Guide chapter, Glossary and Directory

CONCLUSION

More details on these changes are provided on the pages that follow. Guide text additions made in this Bulletin are color-coded in green on AllRegs®. If you have any questions about this Bulletin, please call your Freddie Mac representative.

Sincerely,

Ian Ouwerkerk
Senior Vice President
Multifamily Underwriting and Credit

Erlita Shively
Vice President
Multifamily Counterparty Risk Management



Originating and underwriting

Forward Commitment Property Inspections

A Forward Commitment Property Inspection is no longer required prior to issuance of an Unfunded Forward Commitment, unless requested by Freddie Mac in its discretion. If Freddie Mac makes such a request, then the requirements in Section 8.16 apply. For a Funded Forward Commitment, a Forward Commitment Property Inspection is still required.

For deals currently in process for which a Forward Commitment Property Inspection has been completed, the Seller should provide any inspection reports prior to issuance of the Forward Commitment.

For deals currently in process for which a Forward Commitment Property Inspection has not been completed, the Seller should confirm with the Underwriter if the inspection is necessary.

We are updating Sections 8.16, 17A.4, 19A.3, 28A.3, 55.2, the Glossary, [Exhibit 1.32, TAH Bond CE Forward Commitment - UW Checklist](#), and the [Interactive Conventional and TAH Cash Underwriting Checklist](#) to reflect this change.

Properties subject to rent regulation in New York

We are updating our requirements for Properties that are subject to rent regulation in New York to require the Seller to provide a current certified Division of Housing & Community Renewal (DHCR) rent roll or equivalent along with any information necessary to justify underwritten rents above legal rents and acceptable to Freddie Mac at its discretion.

We are updating Sections 55.2, 55SBL.2, the [Interactive Conventional and TAH Cash Underwriting Checklist](#), and the [SBL Underwriting Checklist](#) to reflect this change.

Mortgage transaction narrative analysis documentation

We are updating the Guide to clarify that documentation of the following activities must be included in the mortgage transaction narrative analysis:

- **Real Estate Schedule – Form 1116 verification** (if applicable per Section 11.6) – confirmation that the verification of ownership has been successfully completed, even if there are no issues verifying the ownership information for the sample or if no discrepancies are found as well as a summary of alternative documentation approved by Freddie Mac, if applicable.
- **Historical property financial statement reconciliation** for refinances of Freddie Mac Mortgages and Supplemental Mortgages including the statements reviewed (if applicable per Section 11.7) – confirmation that no deviations between the historical property financial statements and Servicing Statements are found, as well as a summary of the analysis performed, including the specific statements used.

We are updating Sections 11.6(c), 11.7(b), 55.2, 55SBL.2, the [Interactive Conventional and TAH Cash Underwriting Checklist](#), and the [SBL Underwriting Checklist](#) to reflect this change.

Seller/Servicer application fees

We are updating our requirements for Seller/Servicer application fees in Section 3.1(d) as follows:

- Reducing the Servicer-only fee from \$50,000 to \$30,000
- Clarifying that there is no additional fee for an approved Conventional Seller/Servicer to attain a Conventional Forward Commitment designation
- Revising the Structured Transaction fee to a one-time fee with no charges for returning counterparties
- Reducing the LIHTC Syndicator fee to \$10,000



These changes are effective for all new requests beginning on February 24, 2026.

Servicing and asset management

Servicer requirements for Permitted Transfers of Ownership in CRT

We are updating our requirements for processing Transfers of Ownership, delegated servicing actions, and the use of the Consent Request Tracker (CRT).

Permitted Transfers of Ownership

We are clarifying that Freddie Mac approval in the Consent Request Tracker (CRT) is no longer required for permitted Transfers of Ownership, including SBL Transfers. Freddie Mac will continue to review submissions for eligibility but will not provide formal approval. We are updating Sections 41.2(a) and 41SBL.2(a) to reflect these changes.

Delegated Servicer actions

We are revising our requirements for Servicer-delegated actions, including:

- Extensions of repair completion dates
- Replacement Reserve reviews
- Late charge waivers
- Non-residential lease approvals
- Partial releases
- Easements

Servicers may approve these actions only if a Servicer Delegation Requirement is satisfied and all specified conditions are met. Servicers must create a CRT record for each delegated action, indicating the specific Servicer Delegation Requirement that has been satisfied, and submit all supporting documentation via DMS within required timelines. Delegation is not permitted for tax-exempt bonds, certain securitizations, or where Freddie Mac is not the Master Servicer/Directing Certificateholder.

We are updating Sections 39.4(b), 39.6(f), 43.7(d), 43.10(a), 43.11(a), 43.24(a) and the Glossary to reflect these changes.

Additional Guide updates and housekeeping items

Adverse Action Notices

We are updating the documentation requirements for Adverse Action Notices in Section 10.13(b). For any scenario in which Sellers do not issue an Adverse Action Notice for mortgage loan originations, they must provide a written statement that not only details why the notice was not issued but also explains how this non-issuance complies with the Equal Credit Opportunity Act (ECOA). Refer to the [FAQs on Adverse Action Notices](#) for additional details.

Ground lease Mortgages

We are updating Section 30.2 to align our term requirements for unsubordinated ground leases as follows.

For partially amortizing or non-amortizing ground lease Mortgages:

- When Ground Lessor joins the Mortgage, the remaining ground lease term must extend for the longer of:
 - The full amortization period plus any interest-only period, or



- 20 years beyond the Mortgage maturity date
- When Ground Lessor does not join the Mortgage, the remaining ground lease term must extend at least 30 years beyond the Mortgage maturity date

Fees for non-Freddie Mac originated loans

We are updating [Exhibit 10, Lender Review, Processing and Consent Schedule](#), to clarify the fee amounts Servicers must charge for loans originated on non-Freddie Mac Loan Documents. Additionally, we are updating Section 41.9(e) to clarify that the requirements in Section 41.9(a) through (c) apply to such loans when serviced pursuant to the Guide.