

Bulletin

NUMBER: M2026-2

TO: Freddie Mac Multifamily Sellers and Servicers

April 21, 2026



SUBJECTS

In the April 21, 2026, Guide Bulletin, we are updating the Guide as follows:

Originating and underwriting

- Updating our [property inspection and lease audit requirements for Properties with 30 units or less](#)
- Updating our [third-party property management](#) requirements
- Updating our [FICO® score](#) requirements
- Revising our [Seniors Housing underwriting package](#) requirements

General Freddie Mac policies

- Updating our [business continuity](#) requirements
- Updating our [information security](#) requirements
- Updating our [artificial intelligence](#) and machine learning requirements

Additional Guide updates and housekeeping items

- Revising the [Physical Risk Report and Forward Commitment Monitoring Report forms](#)
- Revising the [chain of title](#) requirements
- Updating the [Definition of Public Company](#)
- Updating the [AllRegs User Guide](#)

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 April 21, 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 April 21, 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 – enhanced due diligence

We continue to explore enhancements to our due diligence requirements at the time of origination and underwriting of a Mortgage to mitigate and deter potential fraud risk.

Property inspections and lease audits for Properties with 30 units or less

We are adding property inspection and lease audit requirements for Properties with 30 units or less as follows:

- The unit inspection must include:
 - 80 percent of units, with at least 5 and no more than 15 units. This excludes Down Units and commercial units. The inspection must include a representative sample of: (i) vacant units and occupied units, of which at least 50% must be occupied, (ii) unit types and floor levels (top and bottom units), and (iii) any owner-operated guest suites, units subject to corporate leases, or units rented by short-term stay operators. See Section 8.15(b).
 - All Down Units
 - All commercial units
- Prior to the inspection date, the Seller must:
 - Instruct the Borrower to notify all tenants
 - Provide Freddie Mac with a list of the units selected for inspection
- The completed lease audit form submitted with the property inspection and lease audit documentation must reflect:
 - A lease audit of 50 percent of units, with at least 10 and no more than 15 units

These requirements apply to Mortgages placed under Seller Application on or after April 21, 2026, and to Mortgages under Seller Application as of April 21, 2026, for which the property inspection has not yet occurred.

We are updating Section 8.15(b) and the Property Inspection and Lease Audit form to reflect this change.

Third-party property management

We are updating Section 8.13 to require a third-party property management company if all the following conditions are present:

1. UPB of \$10 million or less on a single Mortgage or in aggregate for a First Lien and Supplemental Mortgage
2. Transaction includes a First-Time Sponsor, Rapid Growth Sponsor or Limited Multifamily Experience Sponsor, as outlined in Section 9.2
3. No individual or entity in the path of Control of the Borrower lives (individual) or has a corporate location (entity) within 100 miles of the subject property; and
4. No individual or entity in the path of Control of the Borrower has owned at least five properties for five years in the same market as the subject property

FICO® score requirements

We are adding Section 9.2(h) for Mortgages with Guarantors and less than \$10 million in UPB. At least one Guarantor, if an individual, must have an average FICO® score of 680 or better with all three national credit bureaus (Equifax, TransUnion or Experian). If less than three FICO scores are available, all scores must be 680 or better.



We're also updating Section 55.2 and the [Interactive Conventional and TAH Cash UW Checklist](#) to reflect this change.

Seniors Housing underwriting package

We are revising the underwriting package requirements for Seniors Housing Mortgages to include resident monitoring system agreements as potentially material contracts that must be submitted to Freddie Mac for review.

We are updating Section 55.2 and the [Interactive Conventional and TAH Cash UW Checklist](#) to reflect this change.

General Freddie Mac policies – information security

We continue to assess information security and related requirements to mitigate risk.

Business continuity planning

Effective July 1, 2026

We are adding requirements in Section 2.20 for business continuity plans to implement and maintain metrics and controls for Business Continuity Planning. We are revising our notification requirements for Business Disruptions, to specify the new inbox to report disruptions, MultifamilySSCompliance@freddiemac.com.

Information security

Effective July 1, 2026

We are updating our software and application development life cycle (SDLC), requirements in Section 2.26(a) for any Seller/Servicer that develops applications or software that either store, access, process or transmit Freddie Mac information. These updates highlight requirements and examples related to management and separation of production and development environments, secure coding requirements, and open-source requirements.

Artificial intelligence and machine learning

Effective July 1, 2026

We are also adding new requirements to Section 2.30 related to artificial intelligence and machine learning. These new requirements include:

- AI/ML policies and procedures that are approved by Senior Management, including, at a minimum, the Chief Information Officer, Chief Technology Officer, Chief Information Security Officer, Chief Risk Officer, or Head of Artificial Intelligence (or the equivalents thereof)
- A governance framework that includes:
 - Policies, procedures, and practices are in place to determine the level needed of risk management activities based on the organization's risk tolerance
 - Assess AI/ML for specific threats such as data poisoning and adversarial inputs
 - Conduct regular internal and external audits to identify any potential vulnerabilities or deviations from established policies
 - Regularly monitor AI systems for performance, security breaches and biases



- Conduct audits to ensure compliance with standards like National Institutes of Standards and Technology 800-53 and International Organization for Standardization 27001
- Apply segregation of duties to prevent conflicts of interest

Additionally, we are updating the [Information Security Best Practices](#) manual to assist Seller/Service providers and its vendors in understanding our information security requirements.

Additional Guide updates and housekeeping items

Physical Risk Report and Forward Commitment Monitoring Report

We are making minor updates to [Form 1108, Physical Risk Report](#), and [Form 5150, Forward Commitment Monitoring Report](#), for alignment and consistency with conventional offerings.

Chain of title requirements

We are revising chain of title timing requirements in Section 32.3(f) to align with updates to the [Seller's Counsel's Certification](#), which allow a chain of title dated within 30 days of closing, provided certain requirements are met.

Definition of Public Company

We are updating the Glossary definition of Public Company to align with the definition currently being used in the Loan Agreement.

AllRegs User Guide

We are updating the [AllRegs User Guide](#) to reflect recent changes.