



## **MFM Bulletin: 006-2024**

**Date:** April 9, 2024

**Subject:** Freddie Mac updates on Trust Income and Manufactured Home requirements

### **Trust Income with a pre-determined fixed payment:**

- Freddie Mac will now require a documented one-year history of receipt trust income in all cases. In the past, a history of receipt was not required if the trust specifies pre-determined fixed payment amounts occurring at regular intervals for a duration of at least three years.
- Verifying trust assets: Will now require that bank statements verifying sufficient funds in the trust account will be required when the borrower is the trustee of the trust. A letter from the trustee is not acceptable in this case.

*These changes are effective immediately.*

### **Manufactured Housing Data Plate:**

Currently, Freddie Mac's policy on manufactured housing requires both the HUD Data Plate and HUD Certification Label information be in the home and provided in the appraisal report. Freddie Mac has now aligned with Fannie Mae and will require that only one of the two will be required.

MFM will implement this policy by requiring only the HUD Label (metal plates on the exterior of each side of the manufactured home). The interior Data Plate/Compliance Certificate will not be required for both Freddie Mac and Fannie Mae Loans.

*These changes are effective immediately.*

Please contact the MFM Underwriting department ([underwriting@memberfirstmortgage.com](mailto:underwriting@memberfirstmortgage.com)) if you have any questions or concerns.

Thank you