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May 7, 2025

To: Clients and Friends

From: Daniel S. Engle

Subject: Fannie Mae and Freddie Mac Update Their Selling Guides Concerning Interested Party Contributions and Seller Concessions

On May 7, 2025, Fannie Mae (SEL-2025-03 [click here](#)) and Freddie Mac (Bulletin 2025-6 [click here](#)) both announced updates to their Selling Guides concerning seller concessions, lender incentives, and interested party contributions. The new guidance will be effective for loans with a note date on or after September 3, 2025, but lenders are encouraged to use the updated guidance immediately. Of note is clarification that realtor rebates that are not applied to the transaction as financing concessions are considered sales concessions.

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