

Announcement 2016-60

Fannie Mae Security Instrument Revisions

Minimum Interest Rate Floor for ARM Notes and Riders

Fannie Mae has revised its ARM Notes and Riders to include a lifetime interest rate floor, equal to the ARMs margin.

This revision dated 6/16 is effective on mortgages with notes dated on or after October 1, 2016, and **does not apply** to jointly issued Fannie Mae/Freddie Mac uniform ARM Notes and Riders.

Wisconsin Security Instrument

The Wisconsin mortgage Form 3050 has been revised by Fannie Mae and Freddie Mac to reflect the recent change to the state's law regarding shortened redemption period in foreclosure actions.

For the detailed document language refer to the [Single-Family Legal Documents](#) page on the Fannie Mae website. A sample of the revised documents can also be found on the PHL website under "Forms & Resources."

All updated documents will be available from DocuTech by July 27, 2016, and from DocMagic by September 1, 2016.

If you have any questions, please reach out to your Regional Sales Manager.