

## FREDDIE MAC SUPER CONFORMING MORTGAGE FIXED AND ARM PRODUCTS

	SUPER CONFORMING FIXED RATE	SUPER CONFORMING 5/1 LIBOR ARM
<b>1. PRODUCT DESCRIPTION</b>	<ul style="list-style-type: none"> <li>Conventional Conforming Fixed Rate with Super Conforming Loan Limits                             <ul style="list-style-type: none"> <li>15, 20, 25 and 30 year terms only</li> </ul> </li> <li>Fully amortizing</li> </ul>	<ul style="list-style-type: none"> <li>Conventional Conforming five year/one year adjustable rate mortgage with Super Conforming Loan Limits</li> <li>30 year term</li> <li>Fully amortizing</li> </ul>
<b>2. PRODUCT CODES</b>	<ul style="list-style-type: none"> <li>FHLMC Super Conforming 15 Y Fixed Rate</li> <li>FHLMC Super Conforming 30 Y Fixed Rate</li> </ul>	FHLMC Super Conforming 30 Yr 5/1 Libor ARM
<b>3. FINAL FUNDING DATE</b>	Loan Limits under ARRA must be executed in 2009.	
<b>4. INDEX</b>	n/a	London interbank offered rate for twelve month United States dollar-denominated deposits, as published in the Wall Street Journal (Libor)
<b>5. MARGIN</b>	n/a	2.250%, 2.375% or 2.500%
<b>6. ANNUAL CAP</b>	n/a	2%
<b>7. LIFE CAP</b>	n/a	5%
<b>8. RATE AT ADJUSTMENT</b>	n/a	<ul style="list-style-type: none"> <li>Initial note rate is in effect for 60 months; the first interest adjustment is subject to life cap, thereafter, a 2% annual adjustment cap begins with the second adjustment.</li> <li>Rate is equal to the note margin plus index rounded to the nearest .125%. Subject to annual/life caps.</li> </ul>
<b>9. CONVERSION OPTION</b>	n/a	
<b>10. CONVERSION FEE</b>	n/a	
<b>11. DELIVERY</b>	N/A	
<b>12. TEMPORARY BUYDOWNS</b>	Not permitted	
<b>13. QUALIFYING RATE AND RATIOS</b>	<p>Qualifying Rate</p> <ul style="list-style-type: none"> <li>Qualify at note rate.</li> </ul> <p>Ratios</p> <ul style="list-style-type: none"> <li>LP Accept – Ratios evaluated by LP with maximum DTI of 50%</li> <li>All other Risk Classifications ineligible</li> <li>Manually underwritten loans (&gt;\$1,000,000) - 36%                             <ul style="list-style-type: none"> <li>&gt;36% &lt;=45% require documented compensating factor(s):                                     <ul style="list-style-type: none"> <li>Established history of housing expense &gt;= proposed housing payment</li> <li>Demonstrated ability to apply more income to housing expense</li> <li>Demonstrated ability to maintain savings, credit history and debt</li> </ul> </li> </ul> </li> </ul>	<p>Qualifying Rate</p> <ul style="list-style-type: none"> <li>Qualify using greater of the fully indexed / fully amortizing rate or the Note rate.</li> </ul> <p>Ratios</p> <ul style="list-style-type: none"> <li>LP Accept – Ratios evaluated by LP with maximum DTI of 50%</li> <li>All other Risk Classifications ineligible</li> <li>Manually underwritten loans (&gt;\$1,000,000) - 36%                             <ul style="list-style-type: none"> <li>&gt;36% &lt;=45% require documented compensating factor(s):                                     <ul style="list-style-type: none"> <li>Established history of housing expense &gt;= proposed housing payment</li> <li>Demonstrated ability to apply more income to housing expense</li> </ul> </li> </ul> </li> </ul>

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	free position <ul style="list-style-type: none"> <li>• Significant cash down payment on purchase of the property</li> <li>• Significant residual income</li> <li>• Substantial net worth, liquid and other verified assets</li> </ul>	<ul style="list-style-type: none"> <li>• Demonstrated ability to maintain savings, credit history and debt free position</li> <li>• Significant cash down payment on purchase of the property</li> <li>• Significant residual income</li> <li>• Substantial net worth, liquid and other verified assets</li> </ul>
<b>14. TYPES OF FINANCING</b>	<ul style="list-style-type: none"> <li>• <b>Purchase Mortgages</b></li> <li>• <b>No Cash Out Refinances (Limited Cash Out Refinance)</b> <ul style="list-style-type: none"> <li>• HUD-1 settlement statement(s) required from any transaction within past 6 months. If previous transaction was a cash-out or if it combined a first and non-purchase money subordinate into a new first, loan to be coded cash out. If new transaction combines a first and non-purchase money subordinate into a new first loan, it is considered cash out.</li> <li>• Pay off of the existing first mortgage</li> <li>• Pay off existing subordinate liens that were used in whole to acquire the subject property</li> <li>• Closing costs and prepaids may be financed into loan amount.</li> <li>• Cash out limited to the lesser of 2% of the principal amount of the new loan or \$2000. Principal Curtailment to meet this requirement is not permitted.</li> <li>• Acceptable Continuity of Obligation.</li> <li>• Properties that have been listed for sale within the last six months are eligible with the following restrictions:                             <ul style="list-style-type: none"> <li>• Property has been taken off the market on or before the application date.</li> <li>• Borrower provides written confirmation of the intent to occupy if a primary residence</li> </ul> </li> <li>• Owner occupied properties located in Texas                             <ul style="list-style-type: none"> <li>• If the first or second Texas Section 50(a)(6) loan is being paid off, regardless of whether the borrower is getting any cash back, the loan is restricted to the Texas Refinance product.</li> <li>• If the first mortgage is not a Texas Section 50(a)(6) loan and the second mortgage is a Texas Section 50(a)(6), the second lien may be subordinated and is considered a rate and term refinance. The second lien must be subordinate to the Morgan Strause first mortgage and a subordination agreement must be executed. Borrower cannot receive any cash back from the first mortgage transaction.</li> <li>• If a Texas Section 50(a)(6) second lien is being paid off, the loan is restricted to the Texas Refinance product.</li> <li>• The title policy will reference Texas Section 50(a)(6).</li> </ul> </li> </ul> </li> <li>• <b>Cash Out Refinance Transaction</b> <ul style="list-style-type: none"> <li>• Properties that have been listed for sale are eligible with the following restrictions:                             <ul style="list-style-type: none"> <li>• LTV/CLTV/HCLTV &lt;= 70% if a property has been listed for sale within the six months preceding the application date.</li> <li>• Property must have been taken off the market on or before the application date</li> </ul> </li> <li>• All borrowers must have held title (ownership) to the subject property for a minimum of six months.                             <ul style="list-style-type: none"> <li>• The 6 month is measured from previous note date to new application date.</li> </ul> </li> <li>• Six months seasoning (six months of payments made) is required from the most recent refinance or purchase.</li> <li>• The cash back amount does not include:                             <ul style="list-style-type: none"> <li>• Closing costs, points, prepaid fees</li> <li>• Any amount used to satisfy subordinate liens that were used to acquire the property. Follow Freddie Mac's standard refinance guidelines with respect to defining subordinate liens.</li> </ul> </li> </ul> </li> </ul>	

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<b>15. MINIMUM/MAXIMUM LOAN AMOUNTS</b>	<p><b>Mandatory review of Loan Amounts and LTV Limitations in Section 16 required.</b></p> <table border="1" style="width: 100%; border-collapse: collapse; margin-bottom: 10px;"> <thead> <tr> <th rowspan="3" style="text-align: center;">Units</th> <th colspan="2" style="text-align: center;">Continental US</th> <th colspan="2" style="text-align: center;">Properties in Alaska, Hawaii</th> </tr> <tr> <th style="text-align: center;">Minimum Loan Amount</th> <th style="text-align: center;">Maximum Loan Amount <u>Temporary ARRA</u></th> <th style="text-align: center;">Minimum Loan Amount</th> <th style="text-align: center;">Maximum Loan Amount Permanent High Cost (HERA)*</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">1</td> <td style="text-align: right;">\$417,001</td> <td style="text-align: right;">\$729,750</td> <td style="text-align: right;">\$625,501</td> <td style="text-align: right;">\$938,250</td> </tr> <tr> <td style="text-align: center;">2</td> <td style="text-align: right;">\$533,851</td> <td style="text-align: right;">\$934,200</td> <td style="text-align: right;">\$800,776</td> <td style="text-align: right;">\$1,201,150</td> </tr> <tr> <td style="text-align: center;">3</td> <td style="text-align: right;">\$645,301</td> <td style="text-align: right;">\$1,129,250</td> <td style="text-align: right;">\$967,951</td> <td style="text-align: right;">\$1,451,925</td> </tr> <tr> <td style="text-align: center;">4</td> <td style="text-align: right;">\$801,951</td> <td style="text-align: right;">\$1,403,400</td> <td style="text-align: right;">\$1,202,926</td> <td style="text-align: right;">\$1,804,375</td> </tr> </tbody> </table> <p><b>*Temporary High-Cost (ARRA) limits for each specific county in Alaska and Hawaii are lower than the maximum permanent high-cost area limits.</b></p> <p>These are the maximum potential loan limits for designated high-cost areas. Actual loan limits are established for each county (or equivalent) and the loan limits for specific high-cost areas may be lower. The original principal balance of a Mortgage must not exceed the maximum loan limit for the specific area in which the Mortgaged Premises is located. For specific loan limits for each high cost area, as released by the Federal Housing Finance Agency, visit <a href="http://www.fhfa.gov/Default.aspx?Page=185">http://www.fhfa.gov/Default.aspx?Page=185</a></p>		Units	Continental US		Properties in Alaska, Hawaii		Minimum Loan Amount	Maximum Loan Amount <u>Temporary ARRA</u>	Minimum Loan Amount	Maximum Loan Amount Permanent High Cost (HERA)*	1	\$417,001	\$729,750	\$625,501	\$938,250	2	\$533,851	\$934,200	\$800,776	\$1,201,150	3	\$645,301	\$1,129,250	\$967,951	\$1,451,925	4	\$801,951	\$1,403,400	\$1,202,926	\$1,804,375																																																																																																																															
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See Below Grid.</b></p>		PRIMARY RESIDENCES												FIXED RATE and LIBOR ARM												Loan Amount <=\$625,500												LP Accept						Manually Underwritten						Units	LTV W/O Sec Fin	LTV W/ Sec Fin	CLTV W/Sec Fin	Max HCLTV	Credit Score	LTV W/O Sec Fin	LTV W/ Sec Fin	CLTV W/Sec Fin	Max HCLTV	Credit Score		Purchase and Rate & Term Refinance												1 unit	90%	85%	90%	75%	720	N/A	N/A	N/A	N/A	N/A	N/A	2 unit	75%	70%	75%	75%	620	N/A	N/A	N/A	N/A	N/A	N/A	*3-4 unit	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Cash Out Refinance												1 unit	75%	70%	75%	75%	620	N/A	N/A	N/A	N/A	N/A	N/A	2 unit	65%	60%	65%	65%	620	N/A	N/A	N/A	N/A	N/A	N/A	*3-4 unit	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
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### SUPER CONFORMING FIXED RATE

### SUPER CONFORMING 5/1 LIBOR ARM

PRIMARY RESIDENCES											
FIXED RATE and LIBOR ARM											
Loan Amounts >\$625,500 and <=\$1,000,000						Loan Amounts >\$1,000,000					
LP Accept						Manually Underwritten					
Units	LTV W/O Sec Fin	LTV W/ Sec Fin	CLTV W/Sec Fin	Max HCLTV	Credit Score	LTV W/O Sec Fin	LTV W/ Sec Fin	CLTV W/Sec Fin	Max HCLTV	Credit Score	
<b>Purchase and Rate &amp; Term Refinance</b>											
1 unit	80%	75%	80%	80%	620	N/A	N/A	N/A	N/A	N/A	
1 unit	NA	NA	NA	NA	NA	N/A	N/A	N/A	N/A	N/A	
2-4 unit	75%	70%	75%	75%	620	75%	70%	75%	75%	620	
<b>Cash Out Refinance</b>											
1 unit	65%	60%	65%	65%	620	N/A	N/A	N/A	N/A	N/A	
2-4 unit	65%	60%	65%	65%	620	65%	60%	65%	65%	680	

  

SECOND HOME											
FIXED RATE and LIBOR ARM											
Loan Amount <=\$625,500											
LP Accept						Manually Underwritten N/A					
Units	LTV W/O Sec Fin	LTV W/ Sec Fin	CLTV W/Sec Fin	Max HCLTV	Credit Score	LTV W/O Sec Fin	LTV W/ Sec Fin	CLTV W/Sec Fin	Max HCLTV	Credit Score	
<b>Purchase and Rate &amp; Term Refinance</b>											
1 unit	80%	75%	80%	80%	620	N/A	N/A	N/A	N/A	N/A	
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1 unit	65%	60%	65%	65%	620	N/A	N/A	N/A	N/A	N/A	

  

SECOND HOME											
FIXED RATE and LIBOR ARM											
Loan Amounts >\$625,500 and <=\$1,000,000						Loan Amounts >\$1,000,000					
LP Accept						Manually Underwritten					
Units	LTV W/O Sec Fin	LTV W/ Sec Fin	CLTV W/Sec Fin	Max HCLTV	Credit Score	LTV W/O Sec Fin	LTV W/ Sec Fin	CLTV W/Sec Fin	Max HCLTV	Credit Score	
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<b>17. SECONDARY FINANCING</b>	<ul style="list-style-type: none"> <li>Permitted. See #16 Loan Amount and LTV and CLTV Limitations</li> </ul>																																																																																																																																																																																																																																																																																																																																
<b>18. PROPERTY TYPES</b>	<b>Eligible Property Types<sup>1</sup></b> <ul style="list-style-type: none"> <li>1-4 units</li> <li>Leasehold Estates</li> <li>Modular Pre-Cut/Panelized Housing</li> <li>PUDs</li> </ul>																																																																																																																																																																																																																																																																																																																																

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	<ul style="list-style-type: none"> <li>• Condos – Investors' warrantable projects.                             <ul style="list-style-type: none"> <li>• Full project review required                                     <ul style="list-style-type: none"> <li>• Limited Project Review: Eligible</li> </ul> </li> <li>• Appraisal must include 2 comps outside of project. See the Client Guide for the policy on Condominium Comparables</li> </ul> </li> <li>• <b>Ineligible Property Types</b> <ul style="list-style-type: none"> <li>• Manufactured Homes</li> <li>• Condo Hotels</li> <li>• Co-Ops</li> </ul> </li> </ul>	
19. OCCUPANCY	<ul style="list-style-type: none"> <li>• Primary Residence</li> <li>• Second Homes</li> <li>• Investment Properties</li> </ul>	
20. GEOGRAPHIC LOCATIONS / RESTRICTIONS	<ul style="list-style-type: none"> <li>• California, Texas and Coloradoii</li> </ul>	
21. STATE SPECIFIC	N/A	
22. ASSUMPTIONS	Not Permitted	Permitted after first interest rate adjustment period. Creditworthy borrowers only.
23. ESCROW WAIVERS	Allowed	
24. PREPAYMENT PENALTY	None	
25. UNDERWRITING	<ul style="list-style-type: none"> <li>• <b>Loans must be submitted to LP</b></li> <li>• <b>Super Conforming Mortgages with original Loan Amounts &lt;=\$1,000,000 must receive LP Accept Decision.</b></li> <li>• <b>LP Caution not permitted</b> <ul style="list-style-type: none"> <li>• <b>Manual underwriting is required for mortgages with loan amounts &gt;\$1,000,000, subject to compliance with minimum Credit Score requirements described in Section 16 Loan Amount and LTV Limitations</b></li> <li>• <b>Non-credit payment references are unacceptable</b></li> <li>• <b>Maximum 45% DTI</b></li> </ul> </li> <li>• <b>Accept Plus documentation is not acceptable</b></li> <li>• <b>Must comply with all requirements of Freddie Mac's Selling Guide and guidelines specified in this Product Summary.</b></li> <li>• <b>Refer to #29 Credit for credit requirements</b></li> </ul>	

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	Approved Contract Underwriter Providers <ul style="list-style-type: none"> <li>• RMIC</li> </ul>	
<b>26. PROCESSING STYLES</b>	<ul style="list-style-type: none"> <li>• Standard</li> </ul>	
<b>27. BORROWER ELIGIBILITY</b>	<p><b>Permanent Resident Aliens</b></p> <ul style="list-style-type: none"> <li>• Verify Alien Registration Card if borrower is not living in the U.S.</li> </ul> <p><b>Non-Permanent Resident Alien</b></p> <ul style="list-style-type: none"> <li>• Allowed</li> </ul> <p><b>Foreign Nationals</b></p> <ul style="list-style-type: none"> <li>• Not permitted</li> </ul> <p><b>Trust Agreements</b></p> <ul style="list-style-type: none"> <li>• Not permitted</li> </ul>	
<b>28. CO-BORROWERS</b>	Co-borrower does not have to occupy subject property LP Accept - ratios determined by LP Manual Underwrite – Occupant Borrower’s ratios cannot exceed 35/43%.	
<b>29. CREDIT</b>	<ul style="list-style-type: none"> <li>• <b>Mandatory Review of MI Section Required</b></li> <li>• <b>Manually Underwritten loans</b> <ul style="list-style-type: none"> <li>• Manual underwriting is permitted, for loan amounts &gt;\$ 1,000,000 subject to compliance with minimum Credit Score requirements described in Section 16 Loan Amount and LTV Limitations and</li> <li>• Non-credit payment references are unacceptable</li> <li>• Maximum 45% DTI</li> <li>• The underwriter must comply with the Comprehensive Risk Assessment and analyze all primary and contributory risk factors associated with the file and document appropriate offsets and rationale in the underwriting decision. In addition, Bankruptcy and Foreclosure guidelines must be met. Rationale may be documented on the 1008 or Approval document. <b>Regardless of the documented circumstances or offsetting contributory risk factors, the credit score may not be lower than 620 or 40 points below the minimum required score, whichever is higher.</b></li> </ul> </li> <li>• <b>Housing (Mortgage/Rental) Payment History (PITIA) is inclusive of all liens regardless of position, as well as all occupancy types.</b> <ul style="list-style-type: none"> <li>• <u>LP Accept</u> <ul style="list-style-type: none"> <li>• Mortgage history evaluated by AUS</li> <li>• Mortgage/Rental Delinquencies - Loans will be ineligible with one or more mortgage/rental delinquency of 60, 90, 120,150 days or greater reported within 12 months of the date of the credit report.</li> </ul> </li> <li>• <u>Manual Underwrite</u> <ul style="list-style-type: none"> <li>• Mortgage/Rental history: 0 x 30 in last 12 months</li> </ul> </li> </ul> </li> </ul>	

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<b>30. ASSETS</b>	<p><b>Borrower Investment</b></p> <ul style="list-style-type: none"> <li>Primary residence and second homes require 5% from borrower's own funds.</li> <li>Investment property loans require entire down payment from borrower's own funds.</li> </ul> <p><b>Seller Contributions- Basis for limit is on CLTV ratio</b></p> <ul style="list-style-type: none"> <li><u>Primary Residence and Second Homes</u> <ul style="list-style-type: none"> <li>3%</li> </ul> </li> <li><u>Investment Properties</u> <ul style="list-style-type: none"> <li>2%</li> </ul> </li> </ul> <p><b>Gifts</b></p> <ul style="list-style-type: none"> <li><b>Primary and Second Homes:</b> Acceptable provided <b>Borrower Investment</b> is met.</li> <li><b>Investment Properties:</b> Gifts are not permitted.</li> </ul> <p><b>Reserves</b></p> <ul style="list-style-type: none"> <li><b><u>LP and Manually Underwritten Loans</u></b> <ul style="list-style-type: none"> <li>If reserves are entered into LP, they must be documented</li> <li>All reserves must be documented on a Manually Underwritten loan</li> </ul> </li> <li><u>Primary Residence</u> <ul style="list-style-type: none"> <li>1 unit – no minimum PITIA</li> <li>2-4 units - 6 months PITIA</li> </ul> </li> <li><u>Second Homes (all transaction types)</u> <ul style="list-style-type: none"> <li>2 months PITIA on subject property and 2 months PITIA for each financed second home or investment property</li> </ul> </li> <li><u>Investment Properties (all transaction types)</u> <ul style="list-style-type: none"> <li>6 months PITIA on subject property and 2 months PITIA for each financed second home or investment property</li> </ul> </li> </ul>	
<b>31. LIMITATIONS ON OTHER R.E. OWNED</b>	<p><b>Multiple Loans to the Same Borrower</b></p> <ul style="list-style-type: none"> <li>Maximum 20% concentration in any one project or subdivision</li> <li>Up to 4 financed properties (including primary residence) (Max of \$2 million exposure to Morgan Strause)</li> <li>Two months PITIA if subject property is second home</li> <li>Six months PITIA if subject property is investment property</li> <li>Two months PITIA on each additionally financed second home or investment property</li> <li>New multiple loans must be underwritten simultaneously</li> </ul>	
<b>32. APPRAISER REQUIREMENTS</b>	Current license required	
<b>33. APPRAISAL REQUIREMENTS</b>	<ul style="list-style-type: none"> <li>Provide an appraisal with an interior and exterior inspection                             <ul style="list-style-type: none"> <li>FNMA Form 1004/FHLMC Form 70</li> </ul> </li> </ul>	

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	SUPER CONFORMING FIXED RATE	SUPER CONFORMING 5/1 LIBOR ARM														
	<ul style="list-style-type: none"> <li>A Field Review (<i>One-Unit Residential Appraisal Field Review Report, Form 1032</i>) is required if                             <ul style="list-style-type: none"> <li>Loan amount is \$625,500 or greater and the LTV, CLTV, or HCLTV is greater than 80 percent<sup>1</sup>, or</li> <li>Property is valued at \$1,000,000 or more and the LTV, CLTV, or HCLTV is greater than 75 percent.</li> </ul> </li> </ul> <p>The Field Review is required to ensure that the appraisal is an accurate representation of value. If the Field Review results in a different opinion of value than the appraisal, the lowest of the original appraised value, the Field Review value, or the sales price (for purchases) must be used to calculate the LTV ratios.</p> <ul style="list-style-type: none"> <li>For properties in attached condominium projects, the appraisal must contain two comparable sales from projects outside of the subject's project in addition to the current comparable sale requirements.</li> </ul> <p><sup>1</sup> This requirement does not apply to super conforming mortgages with original loan amounts at or below the permanent county-level maximum loan limits established by HERA, effective for super conforming mortgages with application dates on or before May 15, 2009, and Freddie Mac settlement dates on or before July 31, 2009.</p>															
34. MORTGAGE INSURANCE	<p><b><u>Below guidelines supercede all other guidelines for LTV's &gt;80% for the availability of MI.</u></b></p> <ul style="list-style-type: none"> <li>Required for all loans exceeding 80% LTV                             <ul style="list-style-type: none"> <li>Financed Borrower Paid MI not permitted</li> </ul> </li> <li>Acceptable MI Companies for <u>Standard Rates</u> <ul style="list-style-type: none"> <li><a href="#">RMIC</a></li> </ul> </li> <li>Coverage                             <table border="0"> <tr> <td><u>&lt;=20 years</u></td> <td><u>Coverage</u></td> </tr> <tr> <td>80.01% - 85%</td> <td>6%</td> </tr> <tr> <td>85.01% - 90%</td> <td>12%</td> </tr> <tr> <td> </td> <td></td> </tr> <tr> <td><u>&gt;20 years</u></td> <td><u>Coverage</u></td> </tr> <tr> <td>80.01% - 85%</td> <td>12%</td> </tr> <tr> <td>85.01% - 90%</td> <td>25%</td> </tr> </table> </li> </ul>		<u>&lt;=20 years</u>	<u>Coverage</u>	80.01% - 85%	6%	85.01% - 90%	12%	 		<u>&gt;20 years</u>	<u>Coverage</u>	80.01% - 85%	12%	85.01% - 90%	25%
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**FREDDIE MAC SUPER CONFORMING MORTGAGE FIXED AND ARM PRODUCTS**

	SUPER CONFORMING FIXED RATE	SUPER CONFORMING 5/1 LIBOR ARM
35. INVESTOR ELIGIBILITY	Freddie Mac	
36. SPECIAL REQUIREMENTS/RESTRICTIONS	<p><b>Form 4506-T must be processed prior to closing.</b></p> <ul style="list-style-type: none"> <li>• A new IRS Form 4506 T is required to be signed with the closing package as well as at application even when the form has been processed.</li> </ul>	