



Freddie Mac Super Conforming
Fixed Rate and Adjustable Rate
Fully Amortizing
15, 20, and 30 Year Terms

PRODUCT MATRIX

Freddie Mac Selling Guide link:
<http://www.freddie.com/singlefamily/guide/>

ALL LOANS MUST SCORE LP ACCEPT

Max Loan Limits ¹	# of Units	Continental US
	1	\$679,650
	2	\$870,225
	3	\$1,051,875
	4	\$1,307,175

PRIMARY RESIDENCE

Transaction Type ²	# of Units	LTV/TLTV/HTLTV ^{3/4/5}	Minimum Credit Score
Purchase and Rate and Term Refinance	1	95%/95%/95%	620
	2-4	80%/80%/80%	620
Cash Out Refinance	1	80%/80%/80%	620
	2-4	75%/75%/75%	620

SECOND HOMES

Transaction Type	# of Units	LTV/CLTV/HCLTV ^{3/4/5}	Minimum Credit Score
Purchase and Rate and Term Refinance	1	85%/85%/85%	620
Cash Out Refinance	1	75%/75%/75%	620

INVESTMENT PROPERTY

Transaction Type	# of Units	LTV/TLTV/HTLTV ^{3/4/5}	Minimum Credit Score
Purchase	1	85%/85%/85%	620
Rate and Term Refinance	1	85%/85%/85%	620
	2-4	75%/75%/75%	620
Cash Out Refinance	1	75%/75%/75%	620
	2-4	70%/70%/70%	

¹These are the maximum potential loans 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.

²Loans submitted as "Construction-Permanent" are considered two separate closing transactions and are subject to standard rate/term or cash-out refinance eligibility guidelines as defined in this matrix and section 100 Conventional Underwriting Guidelines.

³HCLTV stands for Home Equity Combined Loan to Value. The HCLTV ratio is 5% greater than the CLTV ratio. If the secondary financing includes a HELOC, then the loan amount plus the draw amount at time of closing cannot exceed the CLTV ratio and the loan amount plus the total available line amount cannot exceed the HCLTV. Currently, both requirements are the same in all cases.

⁴ Maximum allowable LTV in this matrix may not apply to certain mortgage loans secured by properties in condominium projects in Florida. Refer to Geographic Restrictions in the guidelines.

⁵ Reduce maximum LTV by 5% if there is subordinate financing.



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NO CASH OUT (rate and term) refinance mortgage currently owned or securitized by Freddie Mac
the LTV/CLTV/HCLTV ratios in this chart are only allowe with Mortgage originated in accordance with Section 43.01.4(c) of the Freddie Guide

PRIMARY RESIDENCE

Transaction Type ⁶	# of Units	LTV/CLTV/HCLTV ^{7,8,9}	Minimum Credit Score
Rate and Term Refinance	1-2	95%/95%/95%	620
	3-4	80%/80%/80%	

SECOND HOMES

Transaction Type	# of Units	LTV/CLTV/HCLTV ^{7,8,9}	Minimum Credit Score
Limited Cash Out Refinance	1	95%/95%/95%	620

INVESTMENT PROPERTY

Transaction Type	# of Units	LTV/CLTV/HCLTV ^{7,8,9}	Minimum Credit Score
Rate and Term Refinance	1	85%/85%/85%	620
	2-4	75%/75%/75%	

¹These are the maximum potential loans 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.

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⁹Reduce maximum LTV by 5% if there is subordinate financing.

Term (Fixed Rate)	15 and 30 years
Amortizing (ARM)	30 years
Index	12 month LIBOR- the average of the London Interbank Offered Rates (LIBOR) for one-year U.S. dollar denominated deposits, as published in the Wall Street Journal
Margin	2.25%
CAPs	5/1: 2/2/5
	7/1: 5/2/5
	10/1: 5/2/5
Qualifying Rate	5/1 ARM - Greater of Note rate + 2.00% or the Fully Indexed Rate For 7/1 and 10/1 Arms Freddie Mac's LP, EMM will require the qualifying rate to be calculated at "the greater of the fully indexed rate or the note rate.
Maximum DTI	Max DTI of 50.00% regardless of AUS approval Note: there will be a pricing adjustment for loans run through LP with DTI's between 45.01 & 50.00%
Assumable	5/1, 7/1, 10/1 ARMS - Assumable after the initial fixed period
Temporary Buydown	Not Available
Conversion Option	Not Available
Cash Out Refinance	Cash Out Refinance are not eligible if subject property is owned by Borrower for less than six (6) months except when the Delayed Financing requirements are met.
Higher Priced Mortgage Loans (HPML)	Higher Priced Mortgage Loans are acceptable if all federal and state guidelines are met.
Higher Priced Covered Transactions:	EMM will NOT purchase Conventional loans that are considered Higher Priced Covered transactions under the Ability to Repay and Qualified Mortgage Standards Under the Truth in Lending Act (Regulation Z)



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Product Codes and Product Descriptions

Fixed Rate Product Codes	Short Description	Long Description	AUS
CF30SC	CONF 30 YR SUPER CON	CF30SC- 30 YR SUPER CONFORMING	LP
CF20SC	CONF 20 YR SUPER CON	CF20SC - 20 YR SUPER CONFORMING	LP
CF15SC	CONF 15 YR SUPER CON	CF15SC - 15 YR SUPER CONFORMING	LP
Lender Paid Mortgage Insurance Product Codes	Short Description	Long Description	AUS
CF30SCLPMI	CONF 30 YR SC LPMI	CF30 - 30 YR SUP CONF FIXED LPMI	LP
CF20SCLPMI	CONF 20 YR SC LPMI	CF20 - 20 YR SUP CONF FIXED LPMI	LP
CF15SCLPMI	CONF 15 YR SC LPMI	CF15 - 15 YR SUP CONF FIXED LPMI	LP
ARM PRODUCT CODES	Short Description	Long Description	AUS
CA51SC	5 YR ARM SC	CA51SC - 5-1 ARM SUPER CONFORMING	LP
CA71SC	7 YR ARM SC	CA71SC - 7-1 ARM SUPER CONFORMING	LP
CA101SC	10 YR ARM SC	CA101SC - 10-1 ARM SUPER CONFORMING	LP

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