



## Super Conforming Mortgages

### Increase purchasing power in high-cost areas

Freddie Mac's "super conforming" mortgages are mortgages using the higher conforming loan limits permitted by the *Housing and Economic Recovery Act of 2008* (the Act).

To make credit more broadly available and help lower financing costs, the Act increases Freddie Mac's conforming loan limits in certain high-cost areas to the lesser of 115 percent of the area median home price or 150 percent of the conforming loan limit, currently \$625,500 for 1-unit properties.

#### > Borrower Profile

- Borrowers who need more buying power to purchase a home in a high-cost area

#### > Key Features

- Purchase, no cash-out, and cash-out refinance mortgages
- 1- to 4-unit primary residences, second homes, and 1- to 4-unit investment properties
- An array of eligible mortgage products including fixed-rate, adjustable-rate, and initial interest mortgages
- Guarantor, Cash, and MultiLender executions through the selling system
- Fixed-rate mortgages are TBA eligible as long as super conforming mortgages do not exceed 10 percent of the unpaid principal balance of all mortgages in the applicable pool and other applicable de minimis requirements are met
- Super conforming mortgages with note dates on and after October 1, 2008, are eligible for Freddie Mac settlements on and after January 2, 2009

| ORIGINATION & UNDERWRITING REQUIREMENTS                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                            |                       |                        |                                                                                                                       |                                                                                                                |                                                                                                            |   |                                                                |                                                                |                        |                                                                |                                                                  |                        |                                                                |                                                                  |     |                                                                  |                                                                  |                                |     |     |     |     |             |     |     |     |     |                                     |     |     |     |     |                                                  |     |     |     |     |                                  |     |     |     |     |                                                                                                       |  |  |  |  |               |                        |                      |                       |                        |                          |     |     |     |     |                                |     |     |     |     |                                             |     |     |     |     |                                  |     |     |     |     |
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| <b>Eligible Products</b>                                                                                              | <ul style="list-style-type: none"> <li>15-, 20-, and 30-year fixed-rate mortgages, fully amortizing</li> <li>Initial Interest<sup>®</sup> fixed-rate mortgages with a 10-year or greater interest-only payment period</li> <li>5/1, 7/1 and 10/1 adjustable-rate mortgages (ARMs), fully amortizing</li> <li>Initial Interest 5/1, 7/1 and 10/1 ARMs with a 10-year or greater interest-only payment period</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                            |                       |                        |                                                                                                                       |                                                                                                                |                                                                                                            |   |                                                                |                                                                |                        |                                                                |                                                                  |                        |                                                                |                                                                  |     |                                                                  |                                                                  |                                |     |     |     |     |             |     |     |     |     |                                     |     |     |     |     |                                                  |     |     |     |     |                                  |     |     |     |     |                                                                                                       |  |  |  |  |               |                        |                      |                       |                        |                          |     |     |     |     |                                |     |     |     |     |                                             |     |     |     |     |                                  |     |     |     |     |
| <b>Purpose</b>                                                                                                        | <ul style="list-style-type: none"> <li>Purchase</li> <li>No cash-out refinance</li> <li>Cash-out refinance</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                            |                       |                        |                                                                                                                       |                                                                                                                |                                                                                                            |   |                                                                |                                                                |                        |                                                                |                                                                  |                        |                                                                |                                                                  |     |                                                                  |                                                                  |                                |     |     |     |     |             |     |     |     |     |                                     |     |     |     |     |                                                  |     |     |     |     |                                  |     |     |     |     |                                                                                                       |  |  |  |  |               |                        |                      |                       |                        |                          |     |     |     |     |                                |     |     |     |     |                                             |     |     |     |     |                                  |     |     |     |     |
| <b>Eligible Property Types</b>                                                                                        | <ul style="list-style-type: none"> <li>1- to 4-unit primary residences</li> <li>Second homes</li> <li>1- to 4-unit investment properties</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                            |                       |                        |                                                                                                                       |                                                                                                                |                                                                                                            |   |                                                                |                                                                |                        |                                                                |                                                                  |                        |                                                                |                                                                  |     |                                                                  |                                                                  |                                |     |     |     |     |             |     |     |     |     |                                     |     |     |     |     |                                                  |     |     |     |     |                                  |     |     |     |     |                                                                                                       |  |  |  |  |               |                        |                      |                       |                        |                          |     |     |     |     |                                |     |     |     |     |                                             |     |     |     |     |                                  |     |     |     |     |
| <b>Eligible High-Cost Areas</b>                                                                                       | Visit the Federal Housing Finance Agency site for details on the <a href="#">2009 High-Cost Area Loan Limits</a> [PDF] and <a href="#">2009 Loan Limits for All Counties</a> [XLS].                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                            |                       |                        |                                                                                                                       |                                                                                                                |                                                                                                            |   |                                                                |                                                                |                        |                                                                |                                                                  |                        |                                                                |                                                                  |     |                                                                  |                                                                  |                                |     |     |     |     |             |     |     |     |     |                                     |     |     |     |     |                                                  |     |     |     |     |                                  |     |     |     |     |                                                                                                       |  |  |  |  |               |                        |                      |                       |                        |                          |     |     |     |     |                                |     |     |     |     |                                             |     |     |     |     |                                  |     |     |     |     |
| <b>2009 Loan Limits</b>                                                                                               | <p>From January 2, 2009 through and including December 31, 2009, Freddie Mac will purchase super conforming mortgages up to the following loan limits:</p> <table border="1"> <thead> <tr> <th>Number of Units</th> <th>2009 Maximum Original Loan Amount for High-Cost Area Properties NOT in Alaska, Guam, Hawaii or Virgin Islands*</th> <th>2009 Maximum Original Loan Amount for High-Cost Area Properties in Alaska, Guam, Hawaii or Virgin Islands*</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>115% of the "area median house price," not to exceed \$625,500</td> <td>115% of the "area median house price," not to exceed \$938,250</td> </tr> <tr> <td>2</td> <td>115% of the "area median house price," not to exceed \$800,775</td> <td>115% of the "area median house price," not to exceed \$1,201,150</td> </tr> <tr> <td>3</td> <td>115% of the "area median house price," not to exceed \$967,950</td> <td>115% of the "area median house price," not to exceed \$1,451,925</td> </tr> <tr> <td>4</td> <td>115% of the "area median house price," not to exceed \$1,202,925</td> <td>115% of the "area median house price," not to exceed \$1,804,350</td> </tr> </tbody> </table> <p><i>*These are the maximum potential loan limits for designated high-cost areas. Actual loan limits for specific high-cost areas may be lower. For 2009, only the loan limits for three counties, all in Hawaii, exceed the base loan limits for the four high-cost States and territories.</i></p>                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                            |                       |                        | Number of Units                                                                                                       | 2009 Maximum Original Loan Amount for High-Cost Area Properties NOT in Alaska, Guam, Hawaii or Virgin Islands* | 2009 Maximum Original Loan Amount for High-Cost Area Properties in Alaska, Guam, Hawaii or Virgin Islands* | 1 | 115% of the "area median house price," not to exceed \$625,500 | 115% of the "area median house price," not to exceed \$938,250 | 2                      | 115% of the "area median house price," not to exceed \$800,775 | 115% of the "area median house price," not to exceed \$1,201,150 | 3                      | 115% of the "area median house price," not to exceed \$967,950 | 115% of the "area median house price," not to exceed \$1,451,925 | 4   | 115% of the "area median house price," not to exceed \$1,202,925 | 115% of the "area median house price," not to exceed \$1,804,350 |                                |     |     |     |     |             |     |     |     |     |                                     |     |     |     |     |                                                  |     |     |     |     |                                  |     |     |     |     |                                                                                                       |  |  |  |  |               |                        |                      |                       |                        |                          |     |     |     |     |                                |     |     |     |     |                                             |     |     |     |     |                                  |     |     |     |     |
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| <b>Effective Dates</b>                                                                                                | Mortgages with note dates on and after October 1, 2008, are eligible for Freddie Mac settlements on and after January 2, 2009                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                            |                       |                        |                                                                                                                       |                                                                                                                |                                                                                                            |   |                                                                |                                                                |                        |                                                                |                                                                  |                        |                                                                |                                                                  |     |                                                                  |                                                                  |                                |     |     |     |     |             |     |     |     |     |                                     |     |     |     |     |                                                  |     |     |     |     |                                  |     |     |     |     |                                                                                                       |  |  |  |  |               |                        |                      |                       |                        |                          |     |     |     |     |                                |     |     |     |     |                                             |     |     |     |     |                                  |     |     |     |     |
| <b>Maximum LTV/TLTV/ HTLTV Ratios</b>                                                                                 | <p>Maximum LTV/TLTV/HTLTV ratio requirements for super conforming mortgages are listed in the table below*.</p> <table border="1"> <thead> <tr> <th colspan="5">PURCHASE AND NO CASH-OUT REFINANCE MORTGAGES<br/>(15-, 20-, or 30-year Fixed-Rate and 5/1, 7/1, 10/1, Amortizing ARMs)</th> </tr> <tr> <th>Property Type</th> <th>Max. LTV w/o Sec. Fin.</th> <th>Max. LTV w/Sec. Fin.</th> <th>Max. TLTV w/Sec. Fin.</th> <th>Max. HTLTV w/Sec. Fin.</th> </tr> </thead> <tbody> <tr> <td>1-unit Primary Residence</td> <td>90%</td> <td>85%</td> <td>90%</td> <td>90%</td> </tr> <tr> <td>2- to 4-unit Primary Residence</td> <td>75%</td> <td>70%</td> <td>75%</td> <td>75%</td> </tr> <tr> <td>Second home</td> <td>85%</td> <td>80%</td> <td>85%</td> <td>85%</td> </tr> <tr> <td>1-unit Investment Property Purchase</td> <td>85%</td> <td>80%</td> <td>85%</td> <td>85%</td> </tr> <tr> <td>1-unit Investment Property No Cash-out Refinance</td> <td>75%</td> <td>70%</td> <td>75%</td> <td>75%</td> </tr> <tr> <td>2- to 4-unit Investment Property</td> <td>70%</td> <td>65%</td> <td>70%</td> <td>70%</td> </tr> <tr> <th colspan="5">CASH-OUT REFINANCE MORTGAGES<br/>(15-, 20-, or 30-year Fixed-Rate and 5/1, 7/1, 10/1, Amortizing ARMs)</th> </tr> <tr> <th>Property Type</th> <th>Max. LTV w/o Sec. Fin.</th> <th>Max. LTV w/Sec. Fin.</th> <th>Max. TLTV w/Sec. Fin.</th> <th>Max. HTLTV w/Sec. Fin.</th> </tr> <tr> <td>1-unit Primary Residence</td> <td>80%</td> <td>75%</td> <td>80%</td> <td>80%</td> </tr> <tr> <td>2- to 4-unit Primary Residence</td> <td>70%</td> <td>65%</td> <td>70%</td> <td>70%</td> </tr> <tr> <td>Second Homes and 1-unit Investment Property</td> <td>75%</td> <td>70%</td> <td>75%</td> <td>75%</td> </tr> <tr> <td>2- to 4-unit Investment Property</td> <td>65%</td> <td>60%</td> <td>65%</td> <td>65%</td> </tr> </tbody> </table> |                                                                                                            |                       |                        | PURCHASE AND NO CASH-OUT REFINANCE MORTGAGES<br>(15-, 20-, or 30-year Fixed-Rate and 5/1, 7/1, 10/1, Amortizing ARMs) |                                                                                                                |                                                                                                            |   |                                                                | Property Type                                                  | Max. LTV w/o Sec. Fin. | Max. LTV w/Sec. Fin.                                           | Max. TLTV w/Sec. Fin.                                            | Max. HTLTV w/Sec. Fin. | 1-unit Primary Residence                                       | 90%                                                              | 85% | 90%                                                              | 90%                                                              | 2- to 4-unit Primary Residence | 75% | 70% | 75% | 75% | Second home | 85% | 80% | 85% | 85% | 1-unit Investment Property Purchase | 85% | 80% | 85% | 85% | 1-unit Investment Property No Cash-out Refinance | 75% | 70% | 75% | 75% | 2- to 4-unit Investment Property | 70% | 65% | 70% | 70% | CASH-OUT REFINANCE MORTGAGES<br>(15-, 20-, or 30-year Fixed-Rate and 5/1, 7/1, 10/1, Amortizing ARMs) |  |  |  |  | Property Type | Max. LTV w/o Sec. Fin. | Max. LTV w/Sec. Fin. | Max. TLTV w/Sec. Fin. | Max. HTLTV w/Sec. Fin. | 1-unit Primary Residence | 80% | 75% | 80% | 80% | 2- to 4-unit Primary Residence | 70% | 65% | 70% | 70% | Second Homes and 1-unit Investment Property | 75% | 70% | 75% | 75% | 2- to 4-unit Investment Property | 65% | 60% | 65% | 65% |
| PURCHASE AND NO CASH-OUT REFINANCE MORTGAGES<br>(15-, 20-, or 30-year Fixed-Rate and 5/1, 7/1, 10/1, Amortizing ARMs) |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                            |                       |                        |                                                                                                                       |                                                                                                                |                                                                                                            |   |                                                                |                                                                |                        |                                                                |                                                                  |                        |                                                                |                                                                  |     |                                                                  |                                                                  |                                |     |     |     |     |             |     |     |     |     |                                     |     |     |     |     |                                                  |     |     |     |     |                                  |     |     |     |     |                                                                                                       |  |  |  |  |               |                        |                      |                       |                        |                          |     |     |     |     |                                |     |     |     |     |                                             |     |     |     |     |                                  |     |     |     |     |
| Property Type                                                                                                         | Max. LTV w/o Sec. Fin.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Max. LTV w/Sec. Fin.                                                                                       | Max. TLTV w/Sec. Fin. | Max. HTLTV w/Sec. Fin. |                                                                                                                       |                                                                                                                |                                                                                                            |   |                                                                |                                                                |                        |                                                                |                                                                  |                        |                                                                |                                                                  |     |                                                                  |                                                                  |                                |     |     |     |     |             |     |     |     |     |                                     |     |     |     |     |                                                  |     |     |     |     |                                  |     |     |     |     |                                                                                                       |  |  |  |  |               |                        |                      |                       |                        |                          |     |     |     |     |                                |     |     |     |     |                                             |     |     |     |     |                                  |     |     |     |     |
| 1-unit Primary Residence                                                                                              | 90%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 85%                                                                                                        | 90%                   | 90%                    |                                                                                                                       |                                                                                                                |                                                                                                            |   |                                                                |                                                                |                        |                                                                |                                                                  |                        |                                                                |                                                                  |     |                                                                  |                                                                  |                                |     |     |     |     |             |     |     |     |     |                                     |     |     |     |     |                                                  |     |     |     |     |                                  |     |     |     |     |                                                                                                       |  |  |  |  |               |                        |                      |                       |                        |                          |     |     |     |     |                                |     |     |     |     |                                             |     |     |     |     |                                  |     |     |     |     |
| 2- to 4-unit Primary Residence                                                                                        | 75%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 70%                                                                                                        | 75%                   | 75%                    |                                                                                                                       |                                                                                                                |                                                                                                            |   |                                                                |                                                                |                        |                                                                |                                                                  |                        |                                                                |                                                                  |     |                                                                  |                                                                  |                                |     |     |     |     |             |     |     |     |     |                                     |     |     |     |     |                                                  |     |     |     |     |                                  |     |     |     |     |                                                                                                       |  |  |  |  |               |                        |                      |                       |                        |                          |     |     |     |     |                                |     |     |     |     |                                             |     |     |     |     |                                  |     |     |     |     |
| Second home                                                                                                           | 85%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 80%                                                                                                        | 85%                   | 85%                    |                                                                                                                       |                                                                                                                |                                                                                                            |   |                                                                |                                                                |                        |                                                                |                                                                  |                        |                                                                |                                                                  |     |                                                                  |                                                                  |                                |     |     |     |     |             |     |     |     |     |                                     |     |     |     |     |                                                  |     |     |     |     |                                  |     |     |     |     |                                                                                                       |  |  |  |  |               |                        |                      |                       |                        |                          |     |     |     |     |                                |     |     |     |     |                                             |     |     |     |     |                                  |     |     |     |     |
| 1-unit Investment Property Purchase                                                                                   | 85%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 80%                                                                                                        | 85%                   | 85%                    |                                                                                                                       |                                                                                                                |                                                                                                            |   |                                                                |                                                                |                        |                                                                |                                                                  |                        |                                                                |                                                                  |     |                                                                  |                                                                  |                                |     |     |     |     |             |     |     |     |     |                                     |     |     |     |     |                                                  |     |     |     |     |                                  |     |     |     |     |                                                                                                       |  |  |  |  |               |                        |                      |                       |                        |                          |     |     |     |     |                                |     |     |     |     |                                             |     |     |     |     |                                  |     |     |     |     |
| 1-unit Investment Property No Cash-out Refinance                                                                      | 75%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 70%                                                                                                        | 75%                   | 75%                    |                                                                                                                       |                                                                                                                |                                                                                                            |   |                                                                |                                                                |                        |                                                                |                                                                  |                        |                                                                |                                                                  |     |                                                                  |                                                                  |                                |     |     |     |     |             |     |     |     |     |                                     |     |     |     |     |                                                  |     |     |     |     |                                  |     |     |     |     |                                                                                                       |  |  |  |  |               |                        |                      |                       |                        |                          |     |     |     |     |                                |     |     |     |     |                                             |     |     |     |     |                                  |     |     |     |     |
| 2- to 4-unit Investment Property                                                                                      | 70%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 65%                                                                                                        | 70%                   | 70%                    |                                                                                                                       |                                                                                                                |                                                                                                            |   |                                                                |                                                                |                        |                                                                |                                                                  |                        |                                                                |                                                                  |     |                                                                  |                                                                  |                                |     |     |     |     |             |     |     |     |     |                                     |     |     |     |     |                                                  |     |     |     |     |                                  |     |     |     |     |                                                                                                       |  |  |  |  |               |                        |                      |                       |                        |                          |     |     |     |     |                                |     |     |     |     |                                             |     |     |     |     |                                  |     |     |     |     |
| CASH-OUT REFINANCE MORTGAGES<br>(15-, 20-, or 30-year Fixed-Rate and 5/1, 7/1, 10/1, Amortizing ARMs)                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                            |                       |                        |                                                                                                                       |                                                                                                                |                                                                                                            |   |                                                                |                                                                |                        |                                                                |                                                                  |                        |                                                                |                                                                  |     |                                                                  |                                                                  |                                |     |     |     |     |             |     |     |     |     |                                     |     |     |     |     |                                                  |     |     |     |     |                                  |     |     |     |     |                                                                                                       |  |  |  |  |               |                        |                      |                       |                        |                          |     |     |     |     |                                |     |     |     |     |                                             |     |     |     |     |                                  |     |     |     |     |
| Property Type                                                                                                         | Max. LTV w/o Sec. Fin.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Max. LTV w/Sec. Fin.                                                                                       | Max. TLTV w/Sec. Fin. | Max. HTLTV w/Sec. Fin. |                                                                                                                       |                                                                                                                |                                                                                                            |   |                                                                |                                                                |                        |                                                                |                                                                  |                        |                                                                |                                                                  |     |                                                                  |                                                                  |                                |     |     |     |     |             |     |     |     |     |                                     |     |     |     |     |                                                  |     |     |     |     |                                  |     |     |     |     |                                                                                                       |  |  |  |  |               |                        |                      |                       |                        |                          |     |     |     |     |                                |     |     |     |     |                                             |     |     |     |     |                                  |     |     |     |     |
| 1-unit Primary Residence                                                                                              | 80%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 75%                                                                                                        | 80%                   | 80%                    |                                                                                                                       |                                                                                                                |                                                                                                            |   |                                                                |                                                                |                        |                                                                |                                                                  |                        |                                                                |                                                                  |     |                                                                  |                                                                  |                                |     |     |     |     |             |     |     |     |     |                                     |     |     |     |     |                                                  |     |     |     |     |                                  |     |     |     |     |                                                                                                       |  |  |  |  |               |                        |                      |                       |                        |                          |     |     |     |     |                                |     |     |     |     |                                             |     |     |     |     |                                  |     |     |     |     |
| 2- to 4-unit Primary Residence                                                                                        | 70%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 65%                                                                                                        | 70%                   | 70%                    |                                                                                                                       |                                                                                                                |                                                                                                            |   |                                                                |                                                                |                        |                                                                |                                                                  |                        |                                                                |                                                                  |     |                                                                  |                                                                  |                                |     |     |     |     |             |     |     |     |     |                                     |     |     |     |     |                                                  |     |     |     |     |                                  |     |     |     |     |                                                                                                       |  |  |  |  |               |                        |                      |                       |                        |                          |     |     |     |     |                                |     |     |     |     |                                             |     |     |     |     |                                  |     |     |     |     |
| Second Homes and 1-unit Investment Property                                                                           | 75%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 70%                                                                                                        | 75%                   | 75%                    |                                                                                                                       |                                                                                                                |                                                                                                            |   |                                                                |                                                                |                        |                                                                |                                                                  |                        |                                                                |                                                                  |     |                                                                  |                                                                  |                                |     |     |     |     |             |     |     |     |     |                                     |     |     |     |     |                                                  |     |     |     |     |                                  |     |     |     |     |                                                                                                       |  |  |  |  |               |                        |                      |                       |                        |                          |     |     |     |     |                                |     |     |     |     |                                             |     |     |     |     |                                  |     |     |     |     |
| 2- to 4-unit Investment Property                                                                                      | 65%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 60%                                                                                                        | 65%                   | 65%                    |                                                                                                                       |                                                                                                                |                                                                                                            |   |                                                                |                                                                |                        |                                                                |                                                                  |                        |                                                                |                                                                  |     |                                                                  |                                                                  |                                |     |     |     |     |             |     |     |     |     |                                     |     |     |     |     |                                                  |     |     |     |     |                                  |     |     |     |     |                                                                                                       |  |  |  |  |               |                        |                      |                       |                        |                          |     |     |     |     |                                |     |     |     |     |                                             |     |     |     |     |                                  |     |     |     |     |

**Maximum LTV/TLTV/ HTLTV Ratios**

| <b>STREAMLINED REFINANCE MORTGAGES</b><br><b>(Freddie Mac-owned and mortgages not currently owned or securitized by Freddie Mac)</b>                                                                            |                           |                         |                          |                           |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|-------------------------|--------------------------|---------------------------|
| Property Type                                                                                                                                                                                                   | Max. LTV<br>w/o Sec. Fin. | Max. LTV<br>w/Sec. Fin. | Max. TLTV<br>w/Sec. Fin. | Max. HTLTV<br>w/Sec. Fin. |
| 1-unit Primary Residence                                                                                                                                                                                        | 90%                       | 85%                     | 90%                      | 90%                       |
| 2-unit Primary Residence                                                                                                                                                                                        | 75%                       | 70%                     | 75%                      | 75%                       |
| Second Home                                                                                                                                                                                                     | 85%                       | 80%                     | 85%                      | 85%                       |
| <b>PURCHASE AND NO CASH-OUT REFINANCE MORTGAGES</b><br><b>Loan Prospector® Initial Interest® Mortgages</b><br><b>(Fixed-rate, 5/1, 7/1, and 10/1 ARMs with an Interest-only Period of 10 years, or greater)</b> |                           |                         |                          |                           |
| Property Type                                                                                                                                                                                                   | Max. LTV<br>w/o Sec. Fin. | Max. LTV<br>w/Sec. Fin. | Max. TLTV<br>w/Sec. Fin. | Max. HTLTV<br>w/Sec. Fin. |
| 1-unit Primary Residence                                                                                                                                                                                        | 90%                       | 85%                     | 90%                      | 90%                       |
| Second Home                                                                                                                                                                                                     | 85%                       | 80%                     | 85%                      | 85%                       |
| <b>CASH-OUT REFINANCE MORTGAGES</b><br><b>Loan Prospector Initial Interest Mortgages</b><br><b>(Fixed-rate with an Interest-only Period of 10 years, or greater)</b>                                            |                           |                         |                          |                           |
| Property Type                                                                                                                                                                                                   | Max. LTV<br>w/o Sec. Fin. | Max. LTV<br>w/Sec. Fin. | Max. TLTV<br>w/Sec. Fin. | Max. HTLTV<br>w/Sec. Fin. |
| 1-unit Primary Residence                                                                                                                                                                                        | 80%                       | 75%                     | 80%                      | 80%                       |
| Second Home                                                                                                                                                                                                     | 75%                       | 70%                     | 75%                      | 75%                       |
| <b>CASH-OUT REFINANCE MORTGAGES</b><br><b>Loan Prospector Initial Interest Mortgages</b><br><b>(5 /1, 7/1 and 10/1 ARMs, with an Interest-Only Period of 10 years)</b>                                          |                           |                         |                          |                           |
| Property Type                                                                                                                                                                                                   | Max. LTV<br>w/o Sec. Fin. | Max. LTV<br>w/Sec. Fin. | Max. TLTV<br>w/Sec. Fin. | Max. HTLTV<br>w/Sec. Fin. |
| 1-unit Primary Residence                                                                                                                                                                                        | 75%                       | 70%                     | 75%                      | 75%                       |
| Second Home                                                                                                                                                                                                     | 65%                       | 60%                     | 65%                      | 65%                       |

\* For designated high-cost areas where the maximum loan limit exceeds \$625,500 for a one-unit property mortgage, the maximum LTV/TLTV/HTLTV ratio is 80 percent. Additional details will be communicated in an upcoming Single-Family Seller/Service Guide Bulletin.

**Minimum Indicator Scores**

Super conforming mortgages with loan amounts greater than \$1 million and mortgages that receive a Loan Prospector Credit Risk Class of Caution must be manually underwritten and meet the minimum Indicator Score requirements as outlined below. **Note:** Initial Interest Mortgages may not be manually underwritten per Chapter J33 of the Guide.

| <b>PURCHASE AND NO CASH-OUT REFINANCE MORTGAGES</b> |                        |                         |
|-----------------------------------------------------|------------------------|-------------------------|
| Property Type                                       | Maximum LTV/TLTV/HTLTV | Minimum Indicator Score |
| 1- to 4-unit Primary Residence                      | >75%                   | 660                     |
|                                                     | ≤75%                   | 620                     |
| Second home                                         | >75%                   | 720                     |
|                                                     | ≤75%                   | 620                     |
| 1-unit Investment Property                          | >75%                   | 720                     |
|                                                     | ≤75%                   | 620                     |
| 2- to 4-unit Investment Property                    | >75%                   | NA                      |
|                                                     | ≤75%                   | 660                     |

| <b>Minimum Indicator Scores</b>               | <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th colspan="3" style="text-align: center;">“CASH-OUT” REFINANCE MORTGAGES</th> </tr> <tr> <th style="width: 60%;">Property Type</th> <th style="width: 20%;">Maximum TLTV</th> <th style="width: 20%;">Minimum Indicator Score</th> </tr> </thead> <tbody> <tr> <td rowspan="2">1-unit Primary Residence</td> <td>&gt;70%</td> <td>720</td> </tr> <tr> <td>≤70%</td> <td>620</td> </tr> <tr> <td rowspan="2">2- to 4-unit Primary Residence</td> <td>&gt;70%</td> <td>N/A</td> </tr> <tr> <td>≤70%</td> <td>680</td> </tr> <tr> <td rowspan="2">Second home and Investment Property</td> <td>&gt;70%</td> <td>720</td> </tr> <tr> <td>≤70%</td> <td>700</td> </tr> </tbody> </table>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | “CASH-OUT” REFINANCE MORTGAGES |  |  | Property Type | Maximum TLTV | Minimum Indicator Score | 1-unit Primary Residence | >70% | 720 | ≤70% | 620 | 2- to 4-unit Primary Residence | >70% | N/A | ≤70% | 680 | Second home and Investment Property | >70% | 720 | ≤70% | 700 |
|-----------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|--|--|---------------|--------------|-------------------------|--------------------------|------|-----|------|-----|--------------------------------|------|-----|------|-----|-------------------------------------|------|-----|------|-----|
| “CASH-OUT” REFINANCE MORTGAGES                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                |  |  |               |              |                         |                          |      |     |      |     |                                |      |     |      |     |                                     |      |     |      |     |
| Property Type                                 | Maximum TLTV                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Minimum Indicator Score        |  |  |               |              |                         |                          |      |     |      |     |                                |      |     |      |     |                                     |      |     |      |     |
| 1-unit Primary Residence                      | >70%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 720                            |  |  |               |              |                         |                          |      |     |      |     |                                |      |     |      |     |                                     |      |     |      |     |
|                                               | ≤70%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 620                            |  |  |               |              |                         |                          |      |     |      |     |                                |      |     |      |     |                                     |      |     |      |     |
| 2- to 4-unit Primary Residence                | >70%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | N/A                            |  |  |               |              |                         |                          |      |     |      |     |                                |      |     |      |     |                                     |      |     |      |     |
|                                               | ≤70%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 680                            |  |  |               |              |                         |                          |      |     |      |     |                                |      |     |      |     |                                     |      |     |      |     |
| Second home and Investment Property           | >70%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 720                            |  |  |               |              |                         |                          |      |     |      |     |                                |      |     |      |     |                                     |      |     |      |     |
|                                               | ≤70%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 700                            |  |  |               |              |                         |                          |      |     |      |     |                                |      |     |      |     |                                     |      |     |      |     |
| <b>Loan Prospector Assessment</b>             | <ul style="list-style-type: none"> <li>• Loan Prospector Accept or A-minus assessment required for loan amounts up to \$1 million.</li> <li>• Initial Interest Mortgages must receive an Accept credit risk class and comply with Guide Chapter J33.</li> <li>• Manual underwriting is required for Loan Prospector Caution mortgages and mortgages with loan amounts greater than \$1 million. In addition to meeting the requirements in Guide Chapter 37, manually underwritten mortgages must meet the minimum Indicator Score requirements above.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                |  |  |               |              |                         |                          |      |     |      |     |                                |      |     |      |     |                                     |      |     |      |     |
| <b>Additional Underwriting Requirements</b>   | <ul style="list-style-type: none"> <li>• The borrower’s credit reputation is acceptable if: <ul style="list-style-type: none"> <li>○ The mortgage receives a Risk Class of Accept</li> <li>○ The Mortgage receives a Risk Class of Caution-eligible for A-minus and if all requirements in Chapter C33 for A-minus Mortgages are met</li> </ul> </li> <li>• Noncredit payment references are prohibited.</li> <li>• If the mortgage receives a risk evaluation of invalid, ineligible, or incomplete, the Seller must take all steps possible in accordance with Guide Section 2.2.1 to correct the information and resubmit the mortgage.</li> <li>• Super conforming mortgages with original loan amounts of \$1 million or less that have never been submitted to Loan Prospector are not eligible for delivery.</li> <li>• For manually underwritten super conforming mortgages, the maximum debt-to-income ratio is 45 percent.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                |  |  |               |              |                         |                          |      |     |      |     |                                |      |     |      |     |                                     |      |     |      |     |
| <b>Appraisals &amp; Collateral Assessment</b> | <ul style="list-style-type: none"> <li>• The Seller must obtain an appraisal report with an interior and exterior inspection that meets the requirements of Guide Section 44.</li> <li>• For LTV/TLTV/HTLTV ratios &gt;75% and where the value of the mortgaged premises is \$1 million or greater, a Form 1032, <i>One-Unit Residential Appraisal Field Review Report</i>, or Form 1072, <i>Two- to Four-Unit Residential Appraisal Field Review Report</i>, is required.</li> <li>• When the Field Review Report results in a different value, the lower of the original appraised value, field review value, or sales price must be used to calculate the LTV/TLTV/HTLTV ratio, and the lower of the appraised value or field review value must be delivered in the appraised value field on the Form 11, <i>Mortgage Submission Schedule</i>, or Form 13SF, <i>Mortgage Submission Voucher</i>.</li> <li>• The person performing the appraisal must be qualified to perform appraisals without oversight or supervision by a “supervisory” or “review” appraiser and must be experienced with the types of properties that are eligible for super conforming financing.</li> <li>• When the property is a Condominium Unit Mortgage in a new project, a newly converted project, or an area where the property seller owns a substantial number of units, at least two comparable sales must be outside the influence of the developer, builder, or property seller. Resales from within the subject project may be used to meet this requirement. When comparable sales from outside the subject project are used, they must also be outside the influence of the subject property’s developer, builder, or property seller.</li> <li>• Super conforming mortgages secured by Condominium Unit Mortgages are not eligible for Streamlined Reviews outlined in Guide Section 42.4.</li> </ul> |                                |  |  |               |              |                         |                          |      |     |      |     |                                |      |     |      |     |                                     |      |     |      |     |
| <b>Mortgage Insurance</b>                     | <ul style="list-style-type: none"> <li>• Standard mortgage insurance is required.</li> <li>• Lender-paid mortgage insurance with single premiums is permitted.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                |  |  |               |              |                         |                          |      |     |      |     |                                |      |     |      |     |                                     |      |     |      |     |
| <b>Maximum Cash-Out Amount</b>                | <ul style="list-style-type: none"> <li>• For 1-unit cash-out refinance mortgages, the disbursed cash-out to the borrower (or any other payee) may not exceed \$200,000.</li> <li>• For all 2- to 4-unit cash-out refinance mortgages, the disbursed cash-out to the borrower (or any other payee) may not exceed \$100,000.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                |  |  |               |              |                         |                          |      |     |      |     |                                |      |     |      |     |                                     |      |     |      |     |

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| <b>Ineligible Products and Features</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <ul style="list-style-type: none"> <li>• Balloon/Reset Mortgages</li> <li>• Initial Interest Mortgages with interest-only periods less than 10 years</li> <li>• ARMs with initial periods of less than 5 years</li> <li>• Convertible ARMs</li> <li>• Renovation Mortgages</li> <li>• Alt 97<sup>®</sup> Mortgages</li> <li>• Mortgages secured by a Manufactured Home</li> <li>• Home Possible<sup>®</sup> Mortgages</li> <li>• Seller-Owned Converted Mortgages</li> <li>• Seller-Owned Modified Mortgages</li> <li>• FHA/VA Mortgages</li> <li>• Rural Housing Service Section 502 GRH Mortgages</li> <li>• Section 184 Native American Mortgages</li> <li>• Newly Built Home Mortgages</li> <li>• Construction Conversion Mortgages</li> <li>• Affordable Merit Rate<sup>®</sup> Mortgages</li> <li>• Mortgages using the Home Value Models</li> <li>• Mortgages with documentation greater than 120 days before the Note Date</li> <li>• Participation Mortgages</li> <li>• Mortgages sold through MIDANET<sup>®</sup></li> <li>• 40-year fixed-rate mortgages</li> <li>• Mortgages with flexible mortgage insurance options</li> <li>• Mortgages with financed mortgage insurance premiums</li> <li>• Mortgages with annual or monthly lender-paid mortgage insurance premiums</li> <li>• Loan Prospector<sup>®</sup> mortgages with an original loan amount greater than \$1 million</li> </ul> |
| <b>DELIVERY REQUIREMENTS</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Eligible Executions</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <ul style="list-style-type: none"> <li>• Guarantor, Cash and MultiLender sale paths through the selling system only</li> <li>• Bulk securities transaction capabilities</li> <li>• Fixed-rate mortgages are TBA eligible as long as super conforming mortgages do not exceed 10 percent of the unpaid principal balance of all mortgages in the applicable pool and other applicable de minimis requirements are met.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Delivery Requirements</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <ul style="list-style-type: none"> <li>• Super conforming mortgages may only be delivered through the selling system</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Delivery Fees</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <ul style="list-style-type: none"> <li>• Super conforming mortgages will have the standard guarantee-fee plus applicable current <i>Single-Family Seller/Service Guide</i> Exhibit 19 delivery fees plus unique super conforming mortgage postsettlement delivery fees.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>SERVICING REQUIREMENTS</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Servicing Requirements</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <ul style="list-style-type: none"> <li>• There are no unique servicing requirements related to the servicing of super conforming mortgages. All Guide servicing requirements apply including Section 51.11 (c) requirements.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <p><b>Notes:</b></p> <ul style="list-style-type: none"> <li>• For additional details on requirements for super conforming mortgages refer to <i>Single-Family Seller/Service Guide</i> (Guide) Chapter L33.</li> <li>• Where these requirements are silent, the minimum requirements in our Guide apply.</li> <li>• If there is a conflict between any of the requirements for super conforming mortgages and any other Guide-permitted products or offerings, the more restrictive requirement(s) apply.</li> <li>• Unless specifically made applicable to super conforming mortgages, negotiated terms in a Seller's purchase documents will not apply to super conforming mortgages, and special negotiated mortgage products described in the purchase documents may not be used with super conforming mortgages.</li> </ul> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |

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