



Freddie Mac Fixed-Rate Mortgage

We offer our Freddie Mac Fixed-Rate Mortgage product for the acquisition or refinance of multifamily housing properties. This product allows you to create a finance solution that meets your investment strategy including amortizing, full term interest-only, partial interest-only, and fixed-to-float mortgages.

Key Benefits

- Versatile terms and amortization schedules.
- The Freddie Mac Fixed-to-Float option provides an optional extension year after the original term with a floating rate that allows additional flexibility.
- Freddie Mac Extended Early Rate-Lock option available for both acquisition and refinance transactions, allowing you to lock the rate up to 12 months prior to anticipated purchase by Freddie Mac. Freddie Mac Early Rate-Lock is also available, which allows you to lock the interest rate up to 4 months prior.

At-a-Glance Comparison

Product Summary	Acquisition (Benchmark)	No Cash-out Refinance (see Note below)
Maximum Loan-to-Value	<u>Amortizing:</u> 5 to < 7 yrs: 70% ≥ 7 to < 10 yrs: 75% ≥ 10 yrs: 80% <u>Full Term IO:</u> < 7 yrs: 60% ≥ 7 yrs: 65% <u>Partial IO (up to 2 years IO):</u> 5 to < 7 yrs: 60% ≥ 7 to < 10 yrs: 75% ≥ 10 yrs: 80%	<u>Amortizing:</u> 5 to < 7 yrs: 65% ≥ 7 to < 10 yrs: 70% ≥ 10 yrs: 75% <u>Full Term IO:</u> < 7 yrs: 60% ≥ 7 yrs: 65% <u>Partial IO (up to 2 years IO):</u> 5 to < 7 yrs: 60% w/ up to 2 years IO ≥ 7 to < 10 yrs: 70% w/ up to 2 years IO ≥ 10 yrs: 75% w/ up to 2 years IO
Minimum Debt Coverage Ratio	<u>Amortizing:</u> 5 to < 7 yrs: 1.30x ≥ 7 and ≥ 10 yrs: 1.25x <u>Full Term IO (IO DCR calculation):</u> 1.55x <u>Partial IO (up to 2 years IO):</u> 5 to < 7 yrs: 1.30x ≥ 7 and ≥ 10 yrs: 1.25x	<u>Amortizing:</u> 5 to < 7 yrs: 1.30x (1.35x for cash-out refi) ≥ 7 & ≥ 10 yrs: 1.25x (1.30x for cash-out refi) <u>Full Term IO (IO DCR calculation):</u> 1.55x (1.60x for cash-out refi) <u>Partial IO (up to 2 years IO):</u> 5 to < 7 yrs: 1.30x (1.35x for cash-out refi) ≥ 7 & ≥ 10 yrs: 1.25x (1.30x for cash-out refi)
Standard Loan Terms	5, 7, 10, 15, 20, 25, 30 For full term interest-only, 10 year maximum	5, 7, 10, 15, 20, 25, 30 For full term interest-only, 10 year maximum
Supplemental Financing	Available for loans with more than 3 years remaining on first mortgage. See Supplemental Mortgage term sheet for more details.	Available for loans with more than 3 years remaining on first mortgage. See Supplemental Mortgage term sheet for more details.

Note: As of February 2, 2009, if your refinance qualifies as a cash-out transaction, the credit parameters will match the terms published on the Supplemental Mortgage term sheet. Please contact your sales representative for more information.