Fast Track Early Rate-Lock (FT ERL): Execution Process Flow

1. Seller engages Production and uploads Loan Submission Template (LST)
2. Production identifies the transaction as a candidate for the Fast Track Early Rate-Lock
3. Production secures pricing and submits quotes to Seller; Production notes each FT ERL candidate in Additional Comments
4. Seller selects a quote that Production believes qualifies for FT ERL
5. Production secures Underwriting approval of eligibility (and rate-lock) and informs Seller
6. Production sends final FT ERL Agreement to Seller (with quote attached)
7. Seller uploads executed FT ERL Agreement (including Borrower Principal Certification) to DMS and alerts Production
8. Rate-Lock (Existing Process)
   - NOTE: Must occur within three business days of the FT ERL Agreement date
9. Seller wires good faith deposit (GFD) and submits executed Exhibit A to Freddie Mac one business day following rate-lock
10. Seller sends full underwriting (UW) package to Freddie Mac
    - 90-Day Delivery – Rate-lock to UW package: 22 days
    - 120-Day Delivery – Rate-lock to UW package: 45 days
11. Freddie Mac completes underwriting and issues commitment to Seller; Seller accepts commitment
12. Mandatory Delivery Date (MDD)
    - 90-Day Delivery – Rate-lock to MDD: 75 days
    - 120-Day Delivery – Rate-lock to MDD: 105 days
13. Purchase
    - 90-Day Delivery – Rate-lock to purchase: 90 days
    - 120-Day Delivery – Rate-lock to purchase: 120 days

FUND And return of the GFD minus application fee

Quote includes the Borrower’s delivery timing selection (90 or 120 days)
Post rate-lock, transaction proceeds like a normal 90- or 120-day early rate-lock
Full underwriting package required because no documents were collected at rate-lock

September 19, 2013