

Bulletin

NUMBER: 2006-2

TO: All Freddie Mac Sellers and Servicers

April 25, 2006

SUBJECTS

Both Selling and Servicing requirements are amended in this Bulletin.

We are:

- Reorganizing the chapters of the *Single-Family Seller/Servicer Guide* (Guide) that provide requirements for the sale of Mortgages under the Freddie Mac Cash program to reflect the Freddie Mac Selling System (Selling System) as the primary way of selling Mortgages to Freddie Mac for cash
- Revising the postsettlement delivery fee rates (delivery fee rates) for Balloon/Reset Mortgages by reducing the delivery fee rates to:
 - Zero basis points for a Balloon/Reset Mortgage with a loan-to-value (LTV) ratio greater than 80% and less than or equal to 90%, and
 - 25 basis points for a Balloon/Reset Mortgage with an LTV ratio greater than 90% and less than or equal to 95%
- Revising requirements for the purchase of Seasoned Mortgages related to original loan amount and warranties regarding Seller mortgage lending or investing activities that assist low- and very-low income families
- Providing more detailed instructions concerning foreclosure on a Mortgage registered with Mortgage Electronic Registration Systems, Inc. (MERS)
- Restructuring the Guide Directories

EFFECTIVE DATES

All of these changes are effective immediately except:

- **May 1, 2006**—The reductions in the delivery fee rates for Balloon/Reset Mortgages are effective for settlements on or after this date.

WHY WE'RE MAKING THESE CHANGES AND HOW THEY AFFECT YOU

Selling Changes

Reorganization of Cash program requirements

Since the majority of Mortgages we purchase for cash are now sold through the Selling System, our single-platform web-based system for selling Mortgages, we are reorganizing the chapters of the Guide that provide requirements for the sale of Mortgages under the Freddie Mac Cash program to reflect the Selling System as the primary way of selling Mortgages to Freddie Mac for cash.

Therefore, the language formerly in Chapters 15 and A15 relating to the sale of Mortgages under fixed-rate Cash and WAC ARM Cash through the Selling System has been moved to more prominent locations in Chapters 9 and 10, respectively. The requirements for Gold Cash[®] and ARM Cash have been moved to Chapters B9 and A10, respectively. The requirements for Original Cash, previously included in Chapter 9, have been moved to Chapter A9, and Original Cash will now be referred to as Required Net Yield (RNY) Cash.

In connection with this reorganization, we have also:

- Moved the general Selling System language from Chapter 15 to new Chapter A1. The provisions of Chapter A1 also apply to the sale of Mortgages under the Guarantor and MultiLender Swap programs through the Selling System.
- Revised Chapter 8 to reflect the reorganization of the Cash program requirements.
- Revised the definitions of Accounting Net Yield (ANY), Cash Purchase Contract, Delivery Date, Final Delivery Date, Purchase Contract and Required Net Yield (RNY).
- Revised Exhibit 6, Matrix of Remittance Cycle Options, to simplify it and make it easier to use.

The table below summarizes the reorganization of the Guide chapters dealing with the sale of Mortgages to Freddie Mac for cash. Refer to Exhibit B, Transposition Table of Cash Program Requirements, for more detailed information regarding section relocations and deletions pertaining to the reorganization of Cash program requirements.

Topic	Chapter
<i>For requirements for the sale of fixed-rate Mortgages for cash, refer to the following chapters:</i>	
Fixed-Rate Cash Through the Selling System (relocated from Chapter 15)	Chapter 9
RNY Cash Through MIDANET [®] (relocated from Chapter 9)	Chapter A9
Gold Cash through MIDANET (relocated from Chapter 9)	Chapter B9
<i>For requirements for the sale of adjustable-rate Mortgages (ARMs) for cash, refer to the following chapters:</i>	
WAC ARM Cash Through the Selling System (relocated from Chapter A15)	Chapter 10
ARM Cash Through MIDANET (relocated from Chapter 10)	Chapter A10

The following chapters and sections have been revised to reflect these changes:

- Chapters 1, 2, 5, 8, 9, 10, 11, 12, 13, A13, B15, C15, D15, 16, 17, 18, 19, 30, 50, 54, 72, 76, 77, 78 and 80
- Deleted Chapters 15 and A15
- New Chapters A1, A9, B9 and A10
- Exhibits 6 and 17S
- Form 1
- Glossary

Reductions in Balloon/Reset delivery fee rates

We continually evaluate the Mortgages that we purchase. Based on recent data and analysis, Freddie Mac is reducing the delivery fee rates for Balloon/Reset Mortgages.

Effective for Balloon/Reset Mortgages with settlements on or after May 1, Freddie Mac is reducing the delivery fee rates to zero basis points for a Balloon/Reset Mortgage with an LTV ratio greater than 80% and less than or equal to 90%, and to 25 basis points for a Balloon/Reset Mortgage with an LTV ratio greater than 90% and less than or equal to 95%.

We've revised Exhibit 19, Postsettlement Delivery Fees, to reflect the changes described above.

Changes to Seasoned Mortgage requirements

Maximum original loan amount

Freddie Mac is revising its specific requirements for Seasoned Mortgages related to the maximum original loan amount.

Each year, if necessary, Freddie Mac revises its maximum original loan amount limits. For Seasoned Mortgages, the original loan amount of the Mortgage must comply with the current loan limits, not the loan limits in effect on the date the Mortgage was originated.

For example: A Seller originated a \$400,000 Mortgage on a 1-unit property on June 1, 2005. Under Guide Section 23.3, Freddie Mac's maximum original loan amount at the time of origination was \$359,650, so the Mortgage was ineligible for purchase. However, effective for purchases after January 1, 2006, the maximum original loan amount increased to \$417,000. So after January 1, 2006, the original amount of the Mortgage is within the maximum original loan amount stated in Guide Section 23.3. Accordingly, the Seller may sell the Mortgage to Freddie Mac after January 1, 2006. Because the new maximum loan amounts did not become effective until January 1, 2006, the Seasoned Mortgage could not have been sold to Freddie Mac on December 31, 2005.

Warranties regarding lending or investing activities

Freddie Mac is also revising its special warranties for Seasoned Mortgages that address Sellers' mortgage lending or investing activities that assist low- and very-low income families.

Freddie Mac is enhancing these warranties, which correspond to regulatory requirements.

Freddie Mac also is providing an alternative basis (apart from the existing requirements) for a Seller to meet the mortgage lending/investing activities requirements of Section 36.8. Specifically, a Seller that is regularly in the business of mortgage lending, is a Bank Insurance Fund (BIF)-insured or Savings Association Insurance Fund (SAIF)-insured depository institution, and has recently received satisfactory Community Reinvestment Act (CRA) ratings, would satisfy these requirements.

Section 36.8 of the Guide has been modified to reflect these changes.

Execution of Master Agreements and/or Master Commitments

We recently revised our Master Agreement and Master Commitment Contracts to permit Sellers to execute and deliver a copy of the contract signature page via facsimile transmission, making a related Directory reference obsolete. We are now incorporating the requirements for facsimile transmission of executed Master Agreement and Master Commitment Contract signature pages into the Guide.

Section 12.1 has been revised to reflect this change.

Servicing Changes

Mortgages registered with MERS

We've added more detailed instructions in Chapter 66 concerning foreclosure on a Mortgage registered with MERS.

Directory changes

We've revised the Guide Directories to:

- Update and consolidate information, which reduces the number of Directories
- Reflect changes within Freddie Mac (such as relocation of a department)
- Reformat Directory cross-references within chapters (References previously appeared as “**4**”; references now appear as “(see **Directory 4**)”.)

As a result of our Directory review, we've also updated Guide language to remove obsolete Directory references and update contact information contained in Guide text.

REVISIONS TO THE *SINGLE-FAMILY SELLER/SERVICER GUIDE*

Descriptions of revised Guide text are located in Exhibit A of this Bulletin. The revisions include:

- Chapters 5, 8, 9, 10, 11, 12, 16, 17, 18, 19, 36, 50, 54, 66, 76 and 78
- Chapters with revised cross-references due to the reorganization of Cash program requirements—1, 2, 5, 12, 13, A13, B15, C15, D15, 30, 50, 72, 77, 78 and 80
- Chapters with revised cross-references due to Directory changes—1, 2, 4, 5, 6, 11, 12, 16, 17, 18, 33, 48, 50, 51, 53, 55, 56, 58, 59, 60, 64, 65, A65, B65, 66, 67, 70, 71, 72, 76, 77, 78, 79, 80, 82 and 83
- Deleted Chapters 15 and A15
- New Chapters A1, A9, B9 and A10
- Exhibits 6, 17S, 19, 22 and 22A
- Forms 1 and 1076
- Glossary
- All Directories

At the end of this Bulletin, you'll find replacement pages for the Guide.

CONCLUSION

We believe that these changes support Freddie Mac's commitment to making the mortgage finance process simpler and more efficient. If you have any questions about the changes announced in this Bulletin, please call your Freddie Mac Account Manager or (800) FREDDIE.

Sincerely



James J. Cotton
Vice President
Single-Family Marketing

Exhibit A

Highlights of Revisions in this Package

Bulletin 2006-2 incorporates changes to the following documents of the *Single-Family Seller/Servicer Guide* (Guide):

See page 9 for separate lists of chapters that contain revised cross-references resulting from the reorganization of Cash program requirements and resulting from the Directory changes.

Chapters

- **Chapter A1**—Special Requirements for Selling Mortgages Through the Selling System—New chapter that contains general requirements (formerly located in Chapter 15) for selling Mortgages through the Selling System.
- **Chapter 5**—Disqualification or Suspension of a Seller/Servicer—Updates name of Freddie Mac department.
- **Chapter 8**—General Purchase Program Requirements and Characteristics—Revises language to include general purchase requirements for Mortgages sold through the Selling System and to reflect the reorganization of Cash program requirements.
- **Chapter 9**—Fixed-Rate Cash Through the Selling System—Rewrites chapter to provide relocated requirements for selling fixed-rate (including Balloon/Reset) Mortgages under fixed-rate Cash through the Selling System (formerly located in Chapter 15).
- **Chapter A9**—RNY Cash Through MIDANET®—New chapter that provides relocated requirements for selling fixed-rate (including Balloon/Reset) Mortgages under RNY Cash (formerly Original Cash) through MIDANET (formerly located in Chapter 9).
- **Chapter B9**—Gold Cash® Through MIDANET—New chapter that provides relocated requirements for selling fixed-rate (including Balloon/Reset) Mortgages under Gold Cash through MIDANET (formerly located in Chapter 9).
- **Chapter 10**—WAC ARM Cash Through the Selling System—Rewrites chapter to provide relocated requirements for selling Mortgages under WAC ARM Cash through the Selling System (formerly located in Chapter A15).
- **Chapter A10**—ARM Cash Through MIDANET—New chapter that provides relocated requirements for selling Mortgages under ARM Cash through MIDANET (formerly located in Chapter 10).
- **Chapter 11**—Guarantor and MultiLender Swap Programs—Removes language regarding RNY with respect to Guarantor and MultiLender Swap transactions. Revises language regarding remittance cycles available for Cash transactions.

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- **Chapter 12**—Master Agreements and Master Commitment Contracts— Updates language regarding remittance cycles available. Updates language referencing RNY Cash. Updates language to delete obsolete Directory reference and add language regarding execution and delivery of the signature page to a Seller’s Master Agreement or Master Commitment Contract by facsimile transmission.
 - **Chapter 15**—Special Requirements for Selling Mortgages Through the Freddie Mac Selling System—This chapter has been deleted. Its contents have been moved to new Chapter A1 and new Chapter 9.
 - **Chapter A15**—WAC ARM Cash—This chapter has been deleted. Its contents have been moved to new Chapter 10.
 - **Chapter 16**—Documentation Delivery—Provides instructions for submitting Form 1034E, Custodial Certification Schedule, for Mortgages sold through the Selling System (formerly located in Chapter 15). Provides instructions on Note delivery and certification requirements for Mortgages sold through the Selling System (formerly located in Chapter 15).
 - **Chapter 17**—Mortgage Delivery and Settlement Processing—Adds Automated Clearing House (ACH) payment option language (moved from Chapter 8) and Form 11 instructions for fixed-rate (including Balloon/Reset) Mortgages sold under the Cash program servicing released (formerly located in Chapter 15). Updates language regarding RNY Cash.
 - **Chapter 19**—Warehouse Lending Arrangements—Adds language regarding wire transfer instructions and warehouse lenders for Cash, Guarantor and MultiLender Swap transactions through the Selling System (formerly located in Chapter 15).
 - **Chapter 36**—Special Eligibility Requirements for the Purchase of Seasoned Mortgages—Adds language to state that, for Seasoned Mortgages, the original loan amount of the Mortgage (as shown on the Note) must comply with the current loan limits, not the loan limits in effect on the date the Mortgage was originated. Adds and revises language relating to representations and warranties that address Sellers’ mortgage lending or investing activities that assist low- and very-low income families.
 - **Chapter 54**—Servicing Compensation—Revises language referencing Accounting Net Yield (ANY). Removes language referencing Servicing compensation for Second Mortgages and Home Improvement Loans (HILs).
 - **Chapter 66**—Foreclosure—Adds more detailed instructions concerning foreclosing on a Mortgage registered with Mortgage Electronic Registration Systems, Inc. (MERS).
 - **Chapter 76**—Basics of Investor Accounting—Revises language referencing ANY.
 - **Chapter 78**—Reporting and Remitting Requirements—Revises language that references remittance cycles available for specific purchase executions.

Chapters With Revised Cross-References Due to the Reorganization of Cash Program Requirements

Chapters 1, 2, 5, 12, 13, A13, B15, C15, D15, 30, 50, 72, 77, 78 and 80

Chapters With Revised Cross-References Due to Directory Changes

Chapters 1, 2, 4, 5, 6, 11, 12, 16, 17, 18, 33, 48, 50, 51, 53, 55, 56, 58, 59, 60, 64, 65, A65, B65, 66, 67, 70, 71, 72, 76, 77, 78, 79, 80, 82 and 83.

Exhibits

We've revised the following exhibits:

- **Exhibit 6**—Matrix of Remittance Cycle Options
- **Exhibit 17S**—Mortgage Products Available Through the Selling System
- **Exhibit 19**—Postsettlement Delivery Fees
- **Exhibit 22**—Form of Additional Supplement—Fixed-Rate Prepayment Protection Mortgages
- **Exhibit 22A**—Form of Additional Supplement—Convertible Adjustable-Rate Mortgages (ARMs)

Forms

We've revised the following Forms:

- **Form 1**—Fixed-Rate Mortgage Purchase Contract Confirmation (RNY Cash)
- **Form 1076**—Notification of Foreclosure Sale and Acquisition

Glossary

We've revised the following Glossary terms:

- **Accounting Net Yield (ANY)**
- **Cash Purchase Contract**
- **Delivery Date**
- **Final Delivery Date**
- **Purchase Contract**
- **Required Net Yield (RNY)**

Directory

The Directories have been consolidated; as a result, some Directories have been deleted. The following Directories remain:

- **Directory 1**
- **Directory 2**
- **Directory 3**
- **Directory 4**
- **Directory 5**
- **Directory 6**
- **Directory 7**
- **Directory 8**

The following Directories have been deleted:

- **Directory 9**
- **Directory 10**
- **Directory 11**
- **Directory 17**
- **Directory 19**
- **Directory 20**

Exhibit B

Transposition Table of Cash Program Requirements
Chapter 8

Section	Old Location		New Location	
	Section Name	Section	Section Name	Section
8.2.1	Servicing and audits	Deleted from Volume 1		
8.2.3	Purchase program requirements for Minimum Contract Servicing Spread	8.2.2	Servicing Spread requirements	
8.4	All offers binding	Deleted		
8.8.2	Automated Clearing House payment option	17.2	Provisions for the payment of fees and proceeds	

**Transposition Table of Cash Program Requirements
Chapter 9 to Chapter A9**

Old Location		New Location	
Section	Section Name	Section	Section Name
Chapter 9	Cash Program for Fixed-Rate (Including Balloon/Reset) Mortgages	Chapter A9	RNY Cash through MIDANET®
		A9.1	Overview
9.1	Overview	A9.4	Eligible Mortgages
		A9.5	Required Net Yield (RNY) pricing
		A9.6	RNY Cash Contracts
9.2	Eligible Sellers	A9.2	Eligible Sellers
		A9.3	Defined terms
9.3	Eligible Mortgages	A9.4	Eligible Mortgages
9.6	Gold Connection® and Gold Cash Xtra®	Deleted—Bulletin 2004-5 (12/04/04)	
9.8	Offer period for Gold Cash® and Gold Cash Xtra®	Deleted—Bulletin 2004-5 (12/04/04)	
9.9	Description of Original Cash	A9.5	Required Net Yield (RNY) pricing
9.10	Contract options for Original Cash	A9.9	Remittance cycles and Servicing Spreads
9.11	Examples of Required Net Yield for whole Mortgages	Deleted	
9.12	Telephone offer to Freddie Mac under Original Cash	A9.6	RNY Cash Contracts
9.13	Offer period for Original Cash	A9.6	RNY Cash Contracts
9.14	Offer limits for Original Cash	A9.5	Required Net Yield (RNY) pricing
		A9.6	RNY Cash Contracts
9.16	Offer procedures and contract options for Balloon/Reset Mortgages	A9.9	Remittance cycles and Servicing Spreads
9.17	Acceptance by Freddie Mac	A9.6	RNY Cash Contracts
9.18	Delivery limits and periods	8.8	Maximum Annual Mortgage Purchase Amount
		A9.7	Delivery requirements
		A9.8	Pairoffs
9.19	Purchase and funding for whole Mortgages	A9.7	Delivery requirements
		A9.10	Purchase and settlement
9.20	Funding for purchases	A9.10	Purchase and settlement
9.21	Purchase and funding for participation Mortgages	A9.7	Delivery requirements
		A9.10	Purchase and settlement
9.21.1	Interest on fixed-rate (including Balloon/Reset) Mortgages	A9.10	Purchase and settlement
9.22	Servicing compensation	8.2.2	Servicing Spread requirements
		A9.9	Remittance cycles and Servicing Spreads
		A9.10	Purchase and settlement

Transposition Table of Cash Program Requirements
Chapter 9 to Chapter B9

Old Location		New Location	
Section	Section Name	Section	Section Name
Chapter 9	Cash Program for Fixed-Rate (Including Balloon/Reset) Mortgages	Chapter B9	Gold Cash [®] Through MIDANET [®]
		B9.1	Overview
9.1	Overview	B9.4	Pricing under Gold Cash [®]
		B9.5	Gold Cash [®] Contracts
9.2	Eligible Sellers	B9.2	Eligible Sellers
9.3	Eligible Mortgages	B9.3	Eligible Mortgages
9.4	Description of obtaining prices under Gold Cash [®]	B9.4	Pricing under Gold Cash [®]
9.5	Remittance cycles for Gold Cash [®]	B9.8	Remittance cycles for Gold Cash [®]
9.6	Gold Connection [®] and Gold Cash Xtra [®]	Deleted	Bulletin 2004-5 (12/04/04)
9.7	Commitments and offer periods under Gold Cash [®]	B9.5	Gold Cash [®] Contracts
9.8	Offer period for Gold Cash [®] and Gold Cash Xtra [®]	Deleted	Bulletin 2004-5 (12/04/04)
9.9	Description of Original Cash	Deleted	
9.11	Examples of Required Net Yield for whole Mortgages	Deleted	
9.15	Offer procedures for Gold Cash [®]	B9.5	Gold Cash [®] Contracts
9.16	Offer procedures and contract options for Balloon/Reset Mortgages	B9.5	Gold Cash [®] Contracts
9.17	Acceptance by Freddie Mac	B9.5	Gold Cash [®] Contracts
		8.8	Maximum Annual Mortgage Purchase Amount
9.18	Delivery limits and periods	B9.5	Gold Cash [®] Contracts
9.19	Purchase and funding for whole Mortgages	B9.6	Delivery requirements
		B9.9	Purchase and settlement
		B9.7	Pairoffs
9.21.1	Interest on fixed-rate (including Balloon/Reset) Mortgages	B9.9	Purchase and settlement
9.22	Servicing compensation	8.2.2	Servicing Spread requirements
		B9.9	Purchase and settlement

Transposition Table of Cash Program Requirements Chapter 10

Old Location		New Location	
Section	Section Name	Section	Section Name
Chapter 10	ARM Cash	Chapter A10	ARM Cash Program Through MIDANET®
10.1	Overview	A10.1	Overview
		A10.2	Eligible Sellers
10.2	Defined adjustable-rate Mortgage (ARM) terms	A10.3	Defined adjustable-rate Mortgage (ARM) terms
10.3	Eligible adjustable-rate Mortgage (ARM) products	A10.4	Eligible adjustable-rate Mortgage (ARM) products
10.4	Purchase requirements	A10.5	Purchase requirements
10.5	Remittance cycles	A10.11	Remittance cycles and Servicing Spreads
10.6	Delivery periods	A10.7	ARM Cash Contracts
		A10.8	Delivery requirements
		A10.10	Pairoffs
10.7	Obtaining pricing under ARM Cash	A10.6	Pricing under ARM Cash
		A10.7	ARM Cash Contracts
10.8	Offer amount	A10.7	ARM Cash Contracts
10.9	Offer procedures	A10.7	ARM Cash Contracts
10.10	Acceptance of offer	A10.7	ARM Cash Contract options
		8.8	Maximum Annual Mortgage Purchase Amount
10.11	Purchase and funding	A10.8	Delivery requirements
		A10.9	Purchase & settlement
		A10.10	Pairoffs
10.12	Required Net Yield (RNY) following each Interest Change Date	Deleted	
10.13	Other ARM-related information	A10.12	Other adjustable-rate Mortgage (ARM)-related information

**Transposition Table of Cash Program Requirements
Chapter 15**

Old Location		New Location	
Section	Section Name	Section	Section Name
Chapter 15	Special Requirements for Selling Mortgages Through the Freddie Mac Selling System	Chapter A1	Special Requirements for Mortgages Sold Through the Selling System
15.1	Overview	Chapter 9	Fixed-Rate Cash Through the Selling System
15.2	Eligible Sellers	A1.1	Overview
		A1.2	Eligible Sellers
		9.2	Eligible Sellers
15.3	Legal effect of Guide chapters and Seller's other Purchase Documents	Deleted	
15.4	Separate written agreements superseded	A1.3	Separate written agreements superseded
15.5	Amendments to this chapter and termination of eligibility	A1.4	Amendments to this chapter and termination of eligibility
15.6	Incorporation of the Freddie Mac Selling System into the Purchase Documents	A1.5	Incorporation of the Selling System into the Purchase Documents
15.7	Special representations and warranties	A1.6	Special representations and warranties
15.8	Defined terms	9.3	Defined terms
15.9	Eligible Mortgages	Deleted—Bulletin 2004-3 (8/11/04)	
15.10	Cash program/Mandatory Cash Contracts and Best Efforts Contracts	Deleted—Bulletin 2004-3 (8/11/04)	
15.10.1	Servicing Released Sales Process	Deleted—Bulletin 2004-3 (8/11/04)	
15.11	Offer periods, remittance cycle, Servicing Spread	Deleted—Bulletin 2004-3 (8/11/04)	
15.12	Purchase data and certification forms	6.1	Submission of data to Freddie Mac
		16.8	Completion of delivery
15.13	Wire Transfer Authorization/Warehouse Lender Release	16.11	Establishing and maintaining wire transfer instructions
		19.4	Wire transfer instructions
		19.5	PC delivery instructions
		19.11	Indemnification
15.14	Note delivery and certification requirements	16.8	Completion of delivery
15.15	Servicing	Deleted	

**Transposition Table of Cash Program Requirements
Chapter 15 (Continued)**

Old Location		New Location	
Section	Section Name	Section	Section Name
15.16	Consent to conduct electronic transactions	A1.7	Consent to conduct electronic transactions
15.17	License agreement	A1.8	License agreement
15.18	System security	A1.9	System security
15.19	Access to copies of transaction records	A1.10	Access to copies of transaction records
15.20	System requirements	A1.11	System requirements
15.21	Eligible fixed-rate (including Balloon/Reset) Mortgages under the Cash program	9.4	Eligible Mortgages
15.22	Mandatory Cash Contracts and Best Efforts Contracts under the Cash program for fixed-rate (including Balloon/Reset) Mortgages	9.5	Mandatory Cash Contracts under fixed-rate Cash
		9.6	Best Efforts Contracts under fixed-rate Cash
		9.8	Servicing options for Mandatory Cash and Best Efforts Contracts
		9.7	Purchase and settlement of Mandatory Cash and Best Efforts Contracts
15.23	Servicing Released Sales Process	9.8	Servicing options for Mandatory Cash and Best Efforts Contracts
		9.9	Requirements for the Servicing Released Sales Process
		17.4	Cash program delivery instructions
15.24	Remittance cycle, Servicing Spread options, contract period requirements and offer amounts for fixed-rate (including Balloon/Reset) Mortgages	9.5	Mandatory Cash Contracts under fixed-rate Cash
		9.6	Best Efforts Contracts under fixed-rate Cash
		9.8	Servicing options for Mandatory Cash and Best Efforts Contracts

**Transposition Table of Cash Program Requirements
Chapter A15**

Old Location		New Location	
Section	Section Name	Section	Section Name
Chapter A15	WAC ARM Cash	Chapter 10	WAC ARM Cash Through the Selling System
A15.1	Overview	10.1	Overview
A15.2	Defined terms	10.2	Eligible Sellers
A15.3	Eligible ARM products	10.3	Defined terms
A15.4	Purchase requirements	10.4	Eligible adjustable-rate Mortgage (ARM) products
A15.5	Remittance cycles and Servicing Options and Servicing Spreads	10.5	Purchase requirements
A15.6	Mandatory Contracts, contract periods and pairoffs	10.9	Servicing options
A15.7	Pricing under WAC ARM Cash	10.10	Remittance cycles and Servicing Spreads
A15.8	Offer Amounts and procedures	10.6	WAC ARM Cash Contracts
A15.9	Acceptance of offer	10.7	Pricing under WAC ARM Cash
A15.10	Purchase and settlement	8.8	Maximum Annual Mortgage Purchase Amount
A15.11	ANY following each Interest Change Date	10.8	Acceptance of offer
A15.12	Other ARM-related information	10.11	Purchase and settlement
		Deleted	
		10.12	Other adjustable-rate Mortgage (ARM)-related information

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