

ditech BUSINESS LENDING FREDDIE MAC ELIGIBLE DITECH-PAID LPMI FIXED RATE AND ARM PRODUCT

	FIXED RATE	5/1 ARM	7/1 ARM	10/1 ARM
1. PRODUCT DESCRIPTION	<ul style="list-style-type: none"> Conventional Conforming fixed rate with lender paid mortgage insurance Servicing retained 10 to 30-year term in annual increments Manufactured Homes -30 year term only Fully amortizing Qualified Mortgage (QM) Safe Harbor loans are permitted Qualified Mortgage (QM) Rebuttable Presumption loans are permitted –see the Qualified Mortgage (QM) Rebuttable Presumption section for requirements. 	<ul style="list-style-type: none"> Conventional Conforming five year/one year adjustable rate mortgage with lender paid mortgage insurance Servicing retained 30-year term Fully amortizing Non-convertible ARM Plan ID 2725 Manufactured homes not eligible Qualified Mortgage (QM) Safe Harbor loans are permitted Qualified Mortgage (QM) Rebuttable Presumption loans are not permitted 	<ul style="list-style-type: none"> Conventional Conforming seven year/one year adjustable rate mortgage with lender paid mortgage insurance Servicing retained 30-year term Fully amortizing Non-convertible ARM Plan ID 2727 Qualified Mortgage (QM) Safe Harbor loans are permitted Qualified Mortgage (QM) Rebuttable Presumption loans are permitted –see the Qualified Mortgage (QM) Rebuttable Presumption section for requirements. 	<ul style="list-style-type: none"> Conventional Conforming ten year/one year adjustable rate mortgage with lender paid mortgage insurance Servicing retained 30-year term Fully amortizing Non-convertible ARM Plan ID 2729 Qualified Mortgage (QM) Safe Harbor loans are permitted Qualified Mortgage (QM) Rebuttable Presumption loans are permitted –refer to Qualified Mortgage (QM) Rebuttable Presumption Section for requirements
	Ditech-paid mortgage insurance product. Ditech will purchase the mortgage insurance. Client is not responsible for obtaining the mortgage insurance as lender			
2. PRODUCT CODES	<ul style="list-style-type: none"> FF2 15 Yr Freddie Mac Eligible Fixed LPMI FF3 30 Yr Freddie Mac Eligible Fixed LPMI 	BB8 30 Yr 5/1 Freddie Mac Eligible LIBOR ARM LPMI 2/2/5 Cap	BB9 30 Yr 7/1 Freddie Mac Eligible LIBOR ARM LPMI 5/2/5 Cap	CC1 30 Yr 10/1 Freddie Mac Eligible LIBOR ARM LPMI 5/2/5 Cap
3. INDEX	N/A	London interbank offered rate for 12 - month United States dollar denominated deposits, as published in the Wall Street Journal (LIBOR)		
4. MARGIN	N/A	2.250%, 2.375% or 2500%		
5. ANNUAL ADJUSTMENT CAP	N/A	2%		
6. LIFE CAP	N/A	5%		
7. RATE AT ADJUSTMENT	N/A	<ul style="list-style-type: none"> 2/2/5 Cap-Initial note rate is in effect for the fixed term, the first interest adjustment is up to 2%, thereafter, a 2% annual adjustment cap begins with the 	<ul style="list-style-type: none"> 5/2/5Cap-Initial note rate is in effect for the fixed term, the first interest adjustment is up to 5%, thereafter, a 2% annual adjustment cap begins with the second adjustment Rate is equal to the note margin plus index rounded to the nearest .125%. Subject to annual/life caps. 	

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		second adjustment • Rate is equal to the note margin plus index rounded to the nearest .125%. Subject to annual/life caps.		
8. TEMPORARY BUYDOWNS	Not permitted			
9. QUALIFYING RATE AND RATIOS	Qualifying Rate • Qualify at note rate Ratios • LPA Accept –Follow LPA • DU Approve/Eligible – 50% DTI	Qualifying Rate • Qualify using the greater of the fully indexed rate, fully amortizing rate or note rate + 2.0% Ratios • LPA Accept –Follow LPA • DU Approve/Eligible – 50% DTI	Qualifying Rate • Qualify using the greater of the fully indexed, fully amortized rate or note rate Ratios • LPA Accept –Follow LPA • DU Approve/Eligible – 50% DTI	
10. TYPES OF FINANCING	Purchase Mortgage Rate & Term Refinance <ul style="list-style-type: none"> Loan amount may include <ul style="list-style-type: none"> Pay off the outstanding principal balance of existing first loan (including existing HELOC in first lien position) plus any required per diem interest Pay off of the outstanding principal balance of any existing subordinate liens that were used in whole to acquire the subject property. See Conforming chapter of the Client Guide for acceptable documentation to verify the use of the subordinate lien Closing costs and prepaids Prepayment penalties associated with the existing mortgage Cash-out limited to the lesser of 2% of the principal amount of the new loan or \$2000 The subject loan is considered a cash-out refinance if the existing first mortgage transaction combined a first and non-purchase money subordinate lien into a new first within the last six months (note date to note date). A subsequent refinance of that lien within six months (note date to note date) is also considered a cash-out refinance. Provide Closing Disclosure from prior transaction. Delinquent real estate taxes may not be included in the loan amount. See the Conforming chapter of the Client Guide for complete requirements. See the Conforming chapter of the Client Guide for Continuity of Obligation definition and guideline requirements (LPA only) Properties currently listed for sale (DU only) <ul style="list-style-type: none"> Property must be taken off the market before the Note date Borrower provides written confirmation of intent to occupy if a primary residence Owner Occupied Properties Located In Texas <ul style="list-style-type: none"> A copy of the current mortgage or note is required to determine whether the terms are subject to Texas Section 50(a)(6) (also known as Home Equity Deed of Trust, Home Equity Installment Contract or Residential Home Loan Deed of Trust). 			

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	<ul style="list-style-type: none"> If the first or second Texas Section 50(6) loan is being paid off, see the Texas Home Equity Refinance Eligibility Matrix to determine product eligibility. <p>Single-Close Modification of Note</p> <ul style="list-style-type: none"> Not permitted 																																																																																																																																															
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	<p>homeownership education</p> <ul style="list-style-type: none"> • Homeownership Education <ul style="list-style-type: none"> • Must be completed prior to the Note date • Must not be provided by an interested party to the transaction, the Client or Ditech. • Homeownership Education Certification/documentation or Credit Smart-Steps to Homeownership certificate of completion must be in the loan file. • The following types of homeownership education are acceptable: <ul style="list-style-type: none"> • Programs developed by HUD approved counseling agencies, Housing Finance Agencies (HFAs) or Community Development Financial Institutions (CDFIs) • Homeownership education programs developed by mortgage insurance companies or other providers programs that meet the standards of the National Industry Standards for Homeownership Education and Counseling • Freddie Mac's free financial literacy curriculum, CreditSmart, meets the homeownership education requirements, provided: <ul style="list-style-type: none"> • The borrower completes the on-line Credit Smart Steps to Homeownership Tutorial which includes modules 1, 2, 7, 11, and 12. • CreditSmart is not provided by an interested party to the transaction, the Client or Ditech. • Rate & Term Refinance <ul style="list-style-type: none"> • Existing loan being refinanced must be owned by Freddie Mac. Documentation may come from one of the following and must be retained in the loan file: <ul style="list-style-type: none"> • Freddie Mac's Loan Look Up Tool • Servicing System • The current servicer (if the lender is not the servicer) 			

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13. LTV/CLTV LIMITATIONS MANUFACTURED HOUSING	MANUFACTURED HOMES^{1,2}			
	LPA ACCEPT			
	Units	LTV/CLTV/HCLTV	Credit Score	
	Purchase and Rate & Term Refinance			
	PRIMARY RESIDENCE			
	1	95%	620	
	SECOND HOMES			
	1	85%	620	
	¹ 30 year term only ² 5/1 ARM product ineligible for manufactured homes			
14. SECONDARY FINANCING	<ul style="list-style-type: none"> • Down Payment Assistance Programs (DPA) that create a lien are not eligible. • Community Seconds and Affordable Seconds are not permitted. 			
15. PROPERTY TYPES	<p>Eligible Property Types</p> <ul style="list-style-type: none"> • 1-unit • Condo (LPA only) <ul style="list-style-type: none"> • See the Conforming chapter of the Client Guide and Freddie Mac Condo-PUD Matrices for: <ul style="list-style-type: none"> • Appraisal and warranty requirements • LTV/CLTV for Streamlined Review established attached condos • Nevada <ul style="list-style-type: none"> • HOA dues for the subject unit must be current prior to closing • HOA may not be seller of the subject unit • Leasehold Estates • Manufactured Homes (LPA only) <ul style="list-style-type: none"> • Primary residence and second homes only • Properties located in Rhode Island are not eligible • Properties on a leasehold are not eligible • Singlewide manufactured homes must be in Fannie Mae PERS approved condo or PUD project • Proceeds may not be used to pay off a balance under a land contract or contract for deed • The manufactured home must be classified and titled as real property. • ALTA 7 or state specific equivalent Title Endorsement is required. • Properties permanently installed on a site for less than 12 months are eligible only if borrower is the second purchaser of the property and the seller is not the builder-contractor or manufactured housing dealer who installed MH unit on site. • See the Conforming chapter of the Client Guide for complete LTV/CLTV calculations and other manufactured housing requirements • Off-frame Modular Housing • On-frame Modular Housing (LPA only) • Precut, Panelized Housing 			

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	<ul style="list-style-type: none"> • PUD <ul style="list-style-type: none"> • Nevada <ul style="list-style-type: none"> • HOA dues for the subject unit must be current prior to closing • HOA may not be seller of the subject unit <p>Ineligible Property Types</p> <ul style="list-style-type: none"> • 2-4 units • Condo Hotel • Construction to Permanent financing • Co-op • On-frame Modular Housing (DU only) <p>See the Conforming chapter of the Client Guide for eligibility guidelines</p>			
16. OCCUPANCY	<ul style="list-style-type: none"> • Primary Residence • Second Home • Investment Property 			
17. GEOGRAPHIC LOCATIONS/ RESTRICTIONS	<p>Ineligible States</p> <ul style="list-style-type: none"> • New York <ul style="list-style-type: none"> • Permitted only for Delegated Clients and Conditional Delegated Clients who underwrite and close loans in their own name. See Approval Authority section for limited eligibility • West Virginia 			
18. ASSUMPTIONS	Not permitted	Permitted after the first interest rate adjustment period		
19. ESCROW WAIVERS	<ul style="list-style-type: none"> • See the Client Guide for escrow waiver eligibility • Higher Priced Mortgage Loans (HPML): Primary residence loans must maintain an escrow account for a minimum of 5 years. 			
20. PREPAYMENT PENALTY	None			

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21. APPROVAL AUTHORITY	Approval Authority			
	Delegated	Conditional Delegated	Non-Delegated and Broker	
	<p>Client has the following limited underwriting authority</p> <ul style="list-style-type: none"> Individual loan amount <= \$1 million eligible ditech first and second liens: combined loan amount <= \$1 million eligible ditech first and other lender second liens: combined loan amount <= \$1.25 million eligible ditech total overall exposure with a borrower <= \$1.5 million. Total overall exposure includes all ditech liens on all properties owned by the borrower When a borrower has more than one pending transaction, all files must be underwritten together in order to consider the overall risk(s) and qualifying of the transactions. New York <ul style="list-style-type: none"> Individual loan amount <= \$1 million eligible if Client is underwriting the loan. Individual loan amount > \$1 million and all loans submitted to ditech for underwriting are ineligible 	<p>Client has the following limited underwriting authority</p> <ul style="list-style-type: none"> LPA Accept or DU Approve required Individual loan amount <=\$650,000 eligible with the following exceptions <ul style="list-style-type: none"> High-Balance/Super Conforming loan products not eligible ditech first and second liens: combined loan amount <=\$650,000 eligible ditech first and other lender second liens: combined loan amount <= \$1 million eligible ditech total overall exposure with a borrower <= \$1 million. Total overall exposure includes all ditech liens on all properties owned by the borrower When a borrower has more than one pending transaction, all files must be underwritten together in order to consider the overall risk(s) and qualifying of the transactions. New York <ul style="list-style-type: none"> Individual loan amount <= \$650,000 eligible if Client is underwriting the loan. Individual loan amount > \$650,000 and all loans submitted to ditech for underwriting are ineligible 	<ul style="list-style-type: none"> All loans must be submitted to ditech New York-Ineligible 	

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23. DOCUMENTATION TYPE	Standard											
24. BORROWER ELIGIBILITY	<p>Eligible Borrowers</p> <ul style="list-style-type: none"> Permanent Resident Non-Permanent Resident Trusts <p>Ineligible Borrowers</p> <ul style="list-style-type: none"> Foreign Nationals 											
25. CO-BORROWERS	<ul style="list-style-type: none"> LPA Accept <ul style="list-style-type: none"> LTV >95%: all borrowers must occupy the subject property LTV <=95%: co-borrower does not have to occupy the subject property DU Approve/Eligible <ul style="list-style-type: none"> Co-borrower does not have to occupy the subject property 											
26. CREDIT	<p>Credit Score Requirements</p> <ul style="list-style-type: none"> LPA Accept and DU Approve/Eligible— See the LTV/CLTV Limitations section for credit score requirements <p>Underwriting Borrowers without Traditional Credit (Freddie Mac only)</p> <ul style="list-style-type: none"> LPA Accept (Fixed Rate) <ul style="list-style-type: none"> LPA will underwrite loans for the following: <ul style="list-style-type: none"> No borrower has a credit score At least one borrower has no credit score and another borrower has a credit score Follow LPA Feedback Certificate for LPA Accept LPA Accept (ARM) 											

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	FIXED RATE	5/1 ARM	7/1 ARM	10/1 ARM
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- LPA will underwrite loans for the following:
 - At least one borrower has no credit score and another borrower has a credit score
 - Follow LPA Feedback Certificate for LPA Accept

Housing (Mortgage/Rental) Payment History (PITIA)

- Inclusive of all liens regardless of position
- Applies to all mortgages on all financed properties
- LPA Accept and DU Approve/Eligible– Evaluated by LPA/DU

Significant Derogatory Credit

- See the Conforming chapter of the Client Guide for
 - Bankruptcy
 - Foreclosure
 - Preforeclosure
 - Deed-in-lieu
 - Short Payoff

27. ASSETS

Borrower Investment			
	Primary Residence	Second Home	Investment Properties
Minimum Investment from Borrower's Own Funds	None	5%	Entire down payment
Gifts Permitted	Yes	Yes	No

Seller Contributions

- PITIA abatements are not permitted
- Primary Residence and Second Homes
 - 3% for LTV/ CLTV > 90%
 - 6% for LTV/ CLTV <= 90%
- Investment Properties
 - 2%

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ditech BUSINESS LENDING FREDDIE MAC ELIGIBLE DITECH-PAID LPMI FIXED RATE AND ARM PRODUCT

	FIXED RATE	5/1 ARM	7/1 ARM	10/1 ARM		
28. RESERVE REQUIREMENTS	Subject Property Reserves					
	Loan Product Advisor		Desktop Underwriter			
	<ul style="list-style-type: none"> Follow LPA Rate & Term Refinance -The cash out may not be used to meet the reserve requirements 		<ul style="list-style-type: none"> Follow DU 			
	Subject Property PLUS Multiple Financed Properties Reserves					
	<p>If the subject property is a second home or investment property and the borrower owns other financed properties, additional reserves must be calculated and documented in plus those required for the subject property. The required reserves for a financed property are based on the qualifying payment amount of each individual financed property.</p> <table border="0" style="width:100%"> <tr> <td style="width:50%; vertical-align: top;"> <p>Maximum 10 financed properties, including the subject property and primary residence.</p> <ul style="list-style-type: none"> The following reserve requirements will be calculated by LPA <ul style="list-style-type: none"> Second Home or Investment Property <ul style="list-style-type: none"> Subject Property Reserve Requirements PLUS 2 months PITIA if borrower has 1-6 financed properties Second Home or Investment Property <ul style="list-style-type: none"> Subject Property Reserve Requirements PLUS 8 months PITIA if the borrower has 7-10 financed properties. Minimum credit score 720 </td> <td style="width:50%; vertical-align: top;"> <p>Maximum 6 financed properties, including the subject property and primary residence.</p> <ul style="list-style-type: none"> The following reserve requirements will be calculated by DU <ul style="list-style-type: none"> Second Home or Investment Property <ul style="list-style-type: none"> Subject Property Reserve Requirements PLUS 2% of the aggregate UPB if borrower has 1-4 financed properties 4% of the aggregate UPB if the borrower has 5-6 financed properties The aggregate of the UPB does not include the mortgages and HELOCs that are on: <ul style="list-style-type: none"> The subject property Primary residence Properties that are sold or pending sale Accounts that will be paid by closing </td> </tr> </table>				<p>Maximum 10 financed properties, including the subject property and primary residence.</p> <ul style="list-style-type: none"> The following reserve requirements will be calculated by LPA <ul style="list-style-type: none"> Second Home or Investment Property <ul style="list-style-type: none"> Subject Property Reserve Requirements PLUS 2 months PITIA if borrower has 1-6 financed properties Second Home or Investment Property <ul style="list-style-type: none"> Subject Property Reserve Requirements PLUS 8 months PITIA if the borrower has 7-10 financed properties. Minimum credit score 720 	<p>Maximum 6 financed properties, including the subject property and primary residence.</p> <ul style="list-style-type: none"> The following reserve requirements will be calculated by DU <ul style="list-style-type: none"> Second Home or Investment Property <ul style="list-style-type: none"> Subject Property Reserve Requirements PLUS 2% of the aggregate UPB if borrower has 1-4 financed properties 4% of the aggregate UPB if the borrower has 5-6 financed properties The aggregate of the UPB does not include the mortgages and HELOCs that are on: <ul style="list-style-type: none"> The subject property Primary residence Properties that are sold or pending sale Accounts that will be paid by closing
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29. EMPLOYMENT/INCOME	<ul style="list-style-type: none"> Follow LPA/DU for income documentation See the Conforming chapter of the Client Guide <p>Form 4506-T</p> <ul style="list-style-type: none"> Prior to Underwriting (for loans underwritten by ditech only) <ul style="list-style-type: none"> 4506-T must be signed for each borrower whose income must be documented with tax returns and used for qualification (self-employment, rental income, income earned from commission, etc.). At Closing (for all loans) <ul style="list-style-type: none"> 4506-T for each borrower whose income is used to qualify (regardless of income type) must be signed at closing even if DU Validation Service waives the requirement. 4506 -T for the business tax return transcript(s) must be signed at closing when the business returns are used for qualification even if DU Validation Service waives the requirement. 					

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ditech BUSINESS LENDING FREDDIE MAC ELIGIBLE DITECH-PAID LPMI FIXED RATE AND ARM PRODUCT

	FIXED RATE	5/1 ARM	7/1 ARM	10/1 ARM
	<ul style="list-style-type: none"> See the Conforming chapter of the Client Guide for complete guidelines. 			
30. LIMITATIONS ON OTHER R.E OWNED	<p>Multiple Loans to the Same Borrower</p> <ul style="list-style-type: none"> LPA Accept <ul style="list-style-type: none"> New multiple loans must be underw ritten simultaneously. See the Approval Authority section. See the Conforming chapter of the Client Guide for eligibility guidelines Primary Residence – No limitation on number of financed properties Second Home & Investment Properties –See Reserve Requirements section Investment Properties – Borrow er may not ow n any other financed properties in the 5/1 ARM product. 		<p>Multiple Loans to the Same Borrower</p> <ul style="list-style-type: none"> DU Approve <ul style="list-style-type: none"> New multiple loans must be underw ritten simultaneously. See the Approval Authority section. See the Conforming chapter of the Client Guide for eligibility guidelines Primary Residence – No limitation on number of financed properties Second Home & Investment Properties- See Reserve Requirements section Investment Properties – Borrow er may not ow n any other financed properties in the 5/1 ARM product. 	
31. FREDDIE MAC REO	<p>Resale Restrictions</p> <ul style="list-style-type: none"> Freddie Mac REO resale restriction (property resold w ithin 3 months of purchase) is eligible. An exception must be submitted w ith the loan file for delivery purposes 			
32. APPRAISAL REQUIREM ENT S	<ul style="list-style-type: none"> LPA Accept – Follow LPA <ul style="list-style-type: none"> Automated Collateral Evaluation (ACE) not permitted DU Approve/Eligible <ul style="list-style-type: none"> An Interior and Exterior Appraisal Report (Form 1004) is required Condition rating C5 not permitted See the Conforming chapter of the Client Guide for complete eligibility requirements 			
33. MORTGAGE INSURANCE	<ul style="list-style-type: none"> MI ordered by ditech Lender Paid Disclosure Form must be provided to the borrow er NY State –Use the appraised value to determine if mortgage insurance is required. If Mortgage Insurance is required, use the lesser of the sales price or appraised value to determine the appropriate coverage. 			

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ditech BUSINESS LENDING FREDDIE MAC ELIGIBLE DITECH-PAID LPMI FIXED RATE AND ARM PRODUCT

	FIXED RATE	5/1 ARM	7/1 ARM	10/1 ARM
34. OVERLAYS	<p>The following LPA Accept loans are NOT eligible in the Freddie Mac Eligible product</p> <ul style="list-style-type: none"> • Manual underwriting • Affordable Housing mortgage <p>The following DU Approve/Eligible loans are NOT eligible in the Freddie Mac Eligible product</p> <ul style="list-style-type: none"> • DU decision other than Approve/Eligible • Manual underwriting • DTI >50% • Community Second mortgages • Fannie Mae is the property seller and one or more of the following exists <ul style="list-style-type: none"> • Primary residence >90% LTV with seller concessions >3%, or • Resale restriction in the first three months where the property cannot be resold for >120% of the original sales price • Property inspection that is not an Interior and Exterior Appraisal Report • Condition rating C5 • Manufactured homes • Condominium projects • Borrower with more than 6 financed properties if subject is a second home or investment property • Investment Properties-Borrower that owns any other financed properties in the 5/1 ARM product 			
35. QUALIFIED MORTGAGE (QM) REBUTTABLE PRESUMPTION	<ul style="list-style-type: none"> • A transaction is classified as Qualified Mortgage (QM) Rebuttable Presumption when the APR is greater than Average Prime Offer Rate (APOR) + 1.5%, which can be categorized as Higher Priced Covered Transaction (HPCT) • Ditech employees refer to the Compliance Manual for a full description of QM Rebuttable Presumption • 5/1 ARM not eligible • See the Escrow Waiver section above for Escrow Waiver Restrictions • Residual income and corresponding reserve requirement must be documented based on the table below. 			
	RESIDUAL INCOME			
	Residual income is the qualified gross monthly income less the gross monthly debt. The debt and income used to calculate the DTI ratio should be used for the residual income evaluation per the base product guidelines.			
	Primary Residence			
	If monthly residual income is	Then, the minimum reserves required are ...		
	\$2500 or greater	No minimum reserves, comply with minimum reserves requirement for the base loan program.		
	>= \$800 < \$2500	The greater of: <ul style="list-style-type: none"> • Three months liquid reserves OR • Minimum reserve for base loan program 		
	<\$800	Not eligible		

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	FIXED RATE	5/1 ARM	7/1 ARM	10/1 ARM
	Second Home and Investment Property			
	\$2500 or greater	No minimum reserves, comply with minimum reserves requirement for the base loan program.		
	< \$2500	Not eligible		
36. SPECIAL REQUIREMENTS/ RESTRICTIONS	None			

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