



**Enterprise Paid Primary Mortgage Insurance Policy**

**Declarations Page**

**Policy Number:**



**Insured Deal Number:**

EPMI 2020-1

**Policy Period:**

That period of time between the Effective Date and the Termination Date, as set forth in Article IX.

**Effective Date:**

12:00 A.M. Eastern Time, May 1, 2020

**Fill-up End Date:**

11:59 P.M. Eastern Time, March 31, 2021

**Insured Limit:**

Covered Loans identified in the Set-up Files with an aggregate UPB at Issuance of up to \$1.5 billion (*i.e.*, the aggregate UPB at Issuance for Covered Loans insured hereunder prior to the Fill-up End Date), as may subsequently be adjusted pursuant to Article X hereof.

**Insured:**

Federal National Mortgage Association, also known as Fannie Mae, a government-sponsored enterprise chartered by the U.S. Congress

**Insured's Mailing Address:**

1100 15<sup>th</sup> St., NW  
Washington, DC 20005

**Insurer:**



**Insurer's Deal Percentage:**



**Eligibility Criteria:**

(a) Each Covered Loan met the requirements of the Selling Guide, or any variances thereto granted in writing by the Insured prior to delivery, at the time it was Delivered to the Insured, and such Covered Loan was Delivered to the Insured on or after the Effective Date and no later than the Fill-up End Date. The Insured makes no representation as to which variances, if any, apply to individual Covered Loans. Covered Loans shall include loans originally identified in the Set-up Files delivered during the Fill-up Period, which are subsequently refinanced through the Insured's High Loan-to-Value Refinance Option and were subsequently acquired by the Insured prior to the Termination Date of this Policy (a "High LTV Refi"), and the Eligibility Criteria shall not apply to such High LTV Refis;

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(b) Each Covered Loan is a fully amortizing, fully documented, fixed- or adjustable-rate, first lien mortgage loan, which has an original term of no more than thirty (30) years and secured by Residential Property, on its origination date;

(c) No Covered Loan had an original loan-to-value ratio that (1) is eighty percent (80%) or less, or (2) is more than ninety-seven percent (97%);

(d) No Covered Loan was in Default as of the Certificate Effective Date;

(e) No Covered Loan falls within the following categories: (i) Bulk transaction loans/negotiated portfolio transactions; [or (ii) Home Affordable Modification Program (HAMP) loans]; and

(f) No Covered Loan had another loan-level credit enhancement as of the Certificate Effective Date.

The Insured and the Insurer acknowledge and agree that (i) the Effective Date shall commence prior to the expiration of the "Fill-up End Date" of the [REDACTED] Policy; and (ii) notwithstanding the Effective Date, in the event that any Covered Loan shall be eligible for coverage under both the [REDACTED] Policy and this Policy, such Covered Loan shall be insured under the [REDACTED] Policy until the last Covered Loan that would cause the "Insured Limit" of the [REDACTED] Policy to be reached and after which all further Covered Loans shall be insured under this Policy. For the avoidance of doubt, if a Covered Loan would cause the "Insured Limit" of the [REDACTED] Policy to be exceeded, such Covered Loan shall be insured in its entirety under this Policy, and thereafter no further Covered Loans shall be insured under the [REDACTED] Policy. "[REDACTED]" means the Enterprise Paid Primary Mortgage Insurance Policy, Policy Number [REDACTED], dated August 1, 2018, by and between the Insured and the Insurer, as amended by Amendment No. 1, Amendment No. 2, Amendment No. 3, and Amendment No. 4.

**Premium:**

Single upfront premium pricing for each of the Covered Loans. The "Premium Rate" shall be calculated as set forth in Exhibit C. The Premium for a Covered Loan shall be calculated as the sum of the amounts derived by multiplying (i) the Premium Rate by (ii) the Initial Principal Balance for each Covered Loan by (iii) the Insurer's Deal Percentage.

**Premium Adjustment – Risk Attribute:**

Premium Adjustment – Risk Attribute will be determined pursuant to Exhibit C.

**Premium Adjustment - Repurchase Alternative**

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**Rate:** 

**Policy Cancellable:** Not cancellable.

**Policy All-Inclusive:** This Policy is comprised of this Declarations Page and the various terms and provisions attached to the Policy as of the Effective Date.

*(Signature Page Follows)*

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IN WITNESS HEREOF, each party hereto has caused this Policy to be executed on its behalf by its duly authorized representative as of the date(s) specified below:

[Redacted]

**By:** [Redacted]

**Name:** [Redacted]

**Date:** [Redacted]

**Federal National Mortgage Association**

**By:** [Redacted]

**Name:** [Redacted]

**Date:** [Redacted]

**Enterprise Paid Primary Mortgage Insurance Policy**

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### Enterprise Paid Primary Mortgage Insurance Policy

Various provisions in this Policy restrict coverage. Read the entire Policy carefully to determine rights, duties and what is and is not covered.

In consideration of the Insured paying the Premium stated in the Declarations Page to the Insurer and in reliance upon the statements in the Declarations Page made a part hereof and subject to all of the terms of this Policy, the Insurer hereby agrees to pay the Insurance Benefit to the Insured to the extent and in the manner set forth herein.

#### I. COVERAGE

Subject to the Insured Limit, Article XI (Exclusions) and payment of the Premium, mortgage loans that satisfy the Eligibility Criteria shall become Covered Loans and such Covered Loans shall be insured under this Policy as of the Certificate Effective Date, but no later than the date the loan is Delivered to the Insured.

- (a) Pricing Attributes File and Set-up File -- All loans to be covered under this Policy shall be identified initially in a Pricing Attributes File, delivered to the Insurer by the Insured within fifteen (15) calendar days following the end of each month until the Fill-up End Date. Additional loan data will be provided in the Set-Up File following the end of each month, which shall be delivered to the Insurer between the twenty-fifth (25<sup>th</sup>) and last calendar day of each month during the Fill-up Period and for two (2) months following the Fill-up End Date.
- (b) Notice of Insurance -- The inclusion of a loan in a Pricing Attributes File shall constitute a notice by the Insured to the Insurer of the loans covered under this Policy, and the Insurer shall extend coverage under this Policy to each loan listed in a Pricing Attributes File that meets the Eligibility Criteria, including loans unintentionally omitted from a prior month's Pricing Attributes File but included in the then current Pricing Attributes File, if the loan is not in Default as of the most recent servicing data received by the Insured from the Servicer, which loans shall be insured under this Policy as of the Certificate Effective Date.
- (c) Certificate of Coverage -- The Insurer will provide confirmation of coverage for each loan in a Pricing Attributes File by issuance of a Certificate within thirty (30) days of receipt of the applicable Pricing Attributes File.

#### II. REPRESENTATIONS AND WARRANTIES OF THE INSURER

The Insurer represents and warrants as follows:

- (a) The Insurer is an incorporated protected cell of [REDACTED] and is an insurance company duly organized, validly existing and in good standing under the laws [REDACTED] and has all requisite company power and authority to own and lease its properties and to carry on its business as conducted by it. The Insurer is appropriately licensed by, and holds all required authorizations and certificates of authority from [REDACTED] to issue this Policy.

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- (b) The Insurer has taken all corporate action required to authorize the execution, delivery and performance of this Policy, and the performance of its obligations thereunder, and has received all necessary legal and regulatory approvals for it to execute, deliver and perform under this Policy.
- (c) The Insurer has the corporate power and authority to execute and deliver, and perform its obligations under this Policy.
- (d) The Insurer has secured, at the Effective Date, reinsurance coverage under the Quota Share Contract for one hundred percent (100%) of its liabilities under this Policy with Reinsurers. Any changes to the participation percentages of the Reinsurers under the Quota Share Contract, including the addition of any new reinsurers, after the Effective Date must be approved in writing by the Insured.
- (e) The Insurer shall obtain written representations and warranties from the Reinsurers substantially similar to those set forth in this Article II.(b), (c), (f), (g), (i) and (j), and substantially similar to those set forth in this Article II.(a) and (h) as to the respective jurisdiction of organization of each of the Reinsurers.
- (f) This Policy, when executed and delivered shall constitute a legal, valid and binding obligation of the Insurer, enforceable except to the extent that enforcement may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws now or hereafter in effect affecting creditors' rights generally and subject to the application of equitable principles and the availability of equitable remedies.
- (g) The execution and delivery by the Insurer of this Policy, and the performance by the Insurer under this Policy, do not and shall not require the Insurer to possess, obtain, make, provide or deliver any consent, waiver, approval, license, permit, order, designation or authorization of, notice to, or registration, filing, qualification or declaration with, any governmental authority or other Person, other than (i) any of which have been unconditionally obtained or effected (as appropriate) and are in full force and effect or (ii) any of which the failure to possess, obtain, make, provide or deliver do not or shall not, individually or together with any one or more such other failures, result in the Insured incurring any liability, or have a material adverse effect on (a) the ability of the Insurer to perform and comply with its respective obligations under this Policy, or (b) the consummation of the transactions contemplated under this Policy.
- (h) The Insurer is, and shall use its best efforts to remain, in compliance at all times and in all material respects with all Applicable Law, with the conditions attached to its license and with any directions to the Insurer issued by [REDACTED].
- (i) There are no pending or, to Insurer's knowledge, threatened actions, suits, investigations or proceedings ("Proceedings") by or against the Insurer which are material to its business, at law or in equity or otherwise before any court, tribunal, agency, official, arbitrator or other governmental authority and the Insurer has not been the subject of any such Proceedings in the last two (2) years, other than to the extent that such Proceedings are considered part of the normal operations of

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a mortgage guaranty insurance company.

- (j) The Insurer has such knowledge and experience in financial, business and insurance matters that it is capable of evaluating the merits and risks of this Policy and the transactions hereunder. The Insurer has conducted its own independent review and analysis of the underwriting risk and acknowledges and agrees that the Insured has provided the Insurer with sufficient information for this purpose. In entering into this Policy, the Insurer has relied solely upon its own investigation and analysis, and the Insurer acknowledges and agrees that, except for representations and warranties of the Insured expressly provided in Article III. (Representations and Warranties of the Insured), the Insured makes no, and has made no, representation or warranty, either express or implied, with respect to this Policy or as to the accuracy or completeness of any of the information (including projections, estimates or any other forward looking forecasts) provided or otherwise made available to the Insurer.

### **III. REPRESENTATIONS AND WARRANTIES OF THE INSURED**

In accepting this Policy, the Insured hereby agrees, represents and warrants the following to the Insurer as of the date hereof or as otherwise specified below:

- (a) The statements and information provided by the Insured to the Insurer set forth on Exhibit B with respect to any Covered Loan are true, correct and complete in all material respects; provided that if any such statement or information on its face relates to a specific date, such representation and warranty as to such statement or information is made only as of such specific date, and not as of the date hereof.
- (b) Each Covered Loan meets the Eligibility Criteria as of the Certificate Effective Date; provided, that the only right or remedy of the Insurer for the failure of a Covered Loan to meet the Eligibility Criteria shall be the exclusion of such Covered Loan from coverage under this Policy.
- (c) Each Covered Loan will be serviced in accordance in all material respects with the Servicing Guide, and the Insured shall apply the Servicing Guide to Covered Loans, to the extent applicable, in a manner consistent in all material respects with other loans it purchases or guarantees which have a loan to value greater than eighty percent (80%) and less than or equal to ninety-seven percent (97%). In the event of any bulk sale of Non-Performing Loans which includes Covered Loans, the Insured's selection of the Covered Loans in such bulk sale of Non-Performing Loans shall not be materially different than the selection of other loans not included under this Policy.
- (d) The Insured will engage a third party to conduct quality control reviews of Covered Loans for the purpose of determining whether such Covered Loans meet the Eligibility Criteria as of the Certificate Effective Date.
- (e) The Insured has made available to the Insurer the names of the lenders with whom it is in discussions regarding participation in the program under this Policy and will keep the Insurer informed of the status of its lender discussions on a periodic basis; the Insured consents to the Insurer's disclosure of information included in Exhibit



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B to the Reinsurers. The Insured has informed the Insurer regarding the program requirements for the sale of loans to the Insured under this Policy and the pricing for acceptance of loans, as set forth in the communications identified in Exhibit B, and will provide notification, on an ongoing basis, of those lenders which have agreed to participate in the program under this Policy; the Insured consents to the disclosure to Reinsurers of the lender participants expected to deliver loans to the Insured under the program. The Insured shall provide written notice to the Insurer within ninety (90) days of any material changes to the foregoing with respect to the program under this Policy.

- (f) The Insured will require that lenders from which it purchases Covered Loans represent and warrant that the Covered Loans will be a representative mix of the overall profile of loans meeting the Eligibility Criteria with a loan-to-value ratio that is greater than eighty percent (80%) that are sold by the lenders into the secondary market during the term of the Policy except (x) for requirements applicable to traditional mortgage insurance that are not applicable to Covered Loans and (y) for differences in characteristics that will not have a material adverse effect on the performance of the Covered Loans.
- (g) It has not withheld any information that would reasonably affect the decision of an insurer of risks similar to the risk under the Policy, and it has no knowledge of any circumstance related to the origination, underwriting or servicing of the Covered Loans which could give rise to or increase the likelihood of a material loss to the Insurer at any time during the term of the Policy except as previously disclosed to the Insurer.
- (h) It is duly organized, validly existing and in good standing under the laws of the United States.
- (i) It is currently a federally chartered corporation subject to the conservatorship of the Federal Housing Finance Agency and has obtained all necessary authorizations from the Federal Housing Finance Agency to enter into this Policy.
- (j) It has taken all actions required to authorize the execution, delivery and performance hereunder.
- (k) It is accepting delivery of the Policy in [REDACTED].
- (l) The Policy, when executed and delivered, will constitute a legal, valid and binding obligation of the Insured as to its obligations hereunder, enforceable except to the extent that enforcement may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws now or hereafter in effect affecting creditors' rights generally and subject to the application of equitable principles and the availability of equitable remedies.
- (m) The execution and delivery by the Insured of the Policy, and the performance by the Insured under the Policy, do not and will not require the Insured to possess, obtain, make, provide or deliver any consent, waiver, approval, license, permit, order, designation or authorization of, notice to, or registration, filing, qualification or declaration with, any governmental authority or other Person, other than (1) any of which have been unconditionally obtained or effected (as appropriate) and are

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in full force and effect or (2) any of which the failure to possess, obtain, make, provide or deliver do not or will not, individually or together with any one or more such other failures, result in the Insurer incurring any liability, or have a material adverse effect on (x) the ability of the Insured to perform and comply with its respective obligations under the Policy, or (y) the consummation of the transactions contemplated under the Policy.

- (n) The Insured has such knowledge and experience in financial, business and insurance matters that it is capable of evaluating the merits and risks of this Policy and the transactions hereunder. The Insured has conducted its own independent review and analysis of the risks and coverage hereunder. In entering into this Policy, the Insured has relied solely upon its own investigation and analysis, and the Insured acknowledges and agrees that, except for representations and warranties of the Insurer expressly provided in Article II. (Representations and Warranties of the Insurer), the Insurer makes no, and has made no, representation or warranty, either express or implied, with respect to this Policy or as to the accuracy or completeness of any of the information (including projections, estimates or any other forward looking forecasts) provided or otherwise made available to the Insured. The Insured further acknowledges that the Insurer and its affiliates and representatives have not rendered any advice concerning tax, legal, accounting, or other financial characteristics or consequences of the Policy to the Insured or of the payments or other aspects of the arrangements with respect to the Policy, or the tax, accounting or financial position of the Insured with respect to this Policy and that the Insurer has relied solely on the its own advisors for this advice.

## **IV. PREMIUM**

- (a) The Premium due and payable with respect to a Certificate issued under this Policy shall be calculated according to the information as specified on the Declarations Page of this Policy, and the Insured will make its best effort to pay the Premium with the delivery to the Insurer of the Pricing Attributes File for the particular Covered Loan(s), but in no event later than ten (10) days after such delivery. No refund of the Premium shall be due in the event coverage under the Certificate is cancelled by the Insured or otherwise. Coverage for a Covered Loan will be terminated thirty (30) days following the Insurer's notification of intent to terminate in the event that the Insured fails to pay the Premium attributable to such Covered Loan when due as provided herein. The Premium payments shall be made without any offset.
- (b) A Premium Adjustment – Risk Attribute shall be determined by the Insured when it becomes aware of data updates that change any of the risk attributes included in the Premium for the Covered Loan as calculated according to the information specified on the Declarations Page of this Policy. A Premium Adjustment – Risk Attribute may cause an increase or decrease to the Premium due based on the original Set-up File for the particular Covered Loan.
- (c) A Premium Adjustment – Repurchase Alternative shall be determined by the Insured when it has executed with the lender (or Servicer) a Repurchase Alternative Agreement representing an alternative to the lender's repurchase of a Covered Loan where a significant defect was found. The Repurchase Alternative

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Agreement between the Insured and lender may require a payment of a fee by the lender or a supplemental credit enhancement.

- (d) Within fifteen (15) days of the close of each calendar quarter, the Insured shall provide to the Insurer a Pricing Adjustment File. The Pricing Adjustment File shall aggregate: (1) all Covered Loans with a Premium Adjustment – Risk Attribute; and (2) all Covered Loans with a Premium Adjustment – Repurchase Alternative. The Insured shall calculate the amount owed as a result of a Premium Adjustment – Risk Attribute or Premium Adjustment – Repurchase Alternative, as the case may be, for each Covered Loan identified in the Pricing Adjustment File and pay the Insurer, or bill the Insurer, as applicable, the net amount for that period. The amount owed to the Insurer on any Covered Loans with a Premium Adjustment – Repurchase Alternative shall be calculated according to the information specified on the Declarations Page of this Policy. In the case of a payment to the Insurer, the Insured will make its best effort to pay such amount with the delivery to the Insurer of the Pricing Adjustment File, but in no event later than the last Business Day of the month of such delivery. In the case of a bill to the Insurer, the Insurer shall pay such amount on the last Business Day of the month following the month in which the Insured provides the Pricing Adjustment File.
- (e) In the case of either Article IV.(b) or (c) above, the coverage will be maintained under the terms of this Policy.

## **V. LOSS MITIGATION**

The Insured shall, and shall cause the Servicer to, use its respective commercially reasonable efforts to limit and mitigate loss by adhering to customary servicing standards applicable to delinquent Covered Loans, which may include in appropriate cases, but is not limited to, trying to obtain a cure of Defaults, inspecting and appraising the Property, and trying to effect a Third-Party Sale – Pre-Foreclosure or voluntary conveyance of the Property, but, in all cases, subject to the Servicing Guide.

## **VI. CLAIMS AND REPORTING**

- (a) A Claim shall be deemed to occur for a Covered Loan after the Borrower on such Covered Loan Defaults upon the earliest to occur of the following: (a) the Servicer for the Covered Loan or the Insured acquires title to the Property securing the Covered Loan through a formal foreclosure process or the acceptance of a deed in lieu of foreclosure, (b) a Third-Party Sale- Pre-Foreclosure of the Property or a Third-Party Sale At Foreclosure of the Property, or (c) the Insured transfers ownership of the Covered Loan in connection with a bulk sale of Non-Performing Loans.
- (b) Notwithstanding any other provision of this Policy, the Insurer's aggregate liability under this Policy shall never exceed the Insured Limit; provided, however, that to the extent that any payment made by the Insurer with respect to this Policy is avoided, returned, or rescinded, then any liability that had been satisfied by such payment shall be reinstated as if such payment had not been made.

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- (c) The Insured shall make available to the Insurer monthly a Notice of Claim. The Notice of Claim shall be submitted monthly irrespective of whether the Insured is filing a Claim for that month. A Claim on a Covered Loan shall be made available within one hundred fifty (150) calendar days of the end of the month in which a related REO Sale, Third-Party Sale – At Foreclosure, or Third-Party Sale – Pre-Foreclosure occurs. The Insured’s failure to provide a Notice of Claim within the foregoing period shall not relieve the Insurer of its obligations under this Policy, provided that such late notice does not prejudice the Insurer in any material way.
- (d) The Insurer shall submit payment for the Insurance Benefit as presented in the Notice of Claim on a Covered Loan within eleven (11) Business Days of its receipt of the Notice of Claim, and such date shall be the “Claim Due Date”.
- (e) In the event the Insurer does not pay the Insurance Benefit by the Claim Due Date, it shall pay interest on the Insurance Benefit at a rate per annum calculated on an actual/360 basis as follows: 1) if the Insurance Benefit is paid on or before the sixtieth (60<sup>th</sup>) day following the Claim Due Date, the Market Interest Rate due upon the Covered Loan, commencing on and including the day immediately following the Claim Due Date up to but excluding the date on which the Insurance Benefit is paid; or 2) if the Insurance Benefit is paid after the sixtieth (60<sup>th</sup>) day following the Claim Due Date, the Market Interest Rate due upon the Covered Loan, commencing on and including the day immediately following the Claim Due Date up to and including the sixtieth (60<sup>th</sup>) day following the Claim Due Date, plus the sum of the Market Interest Rate due upon the Covered Loan and ten percent (10.00%), commencing on and including the day immediately following the sixtieth (60<sup>th</sup>) day following the Claim Due Date up to but excluding the date on which the Insurance Benefit is paid. Notwithstanding anything contained herein to the contrary, the foregoing provisions shall not apply in the event that any delay or failure of the Insurer to pay the Insurance Benefit is the result of the non-payment of any corresponding amount(s) by the Reinsurer(s) except to the extent the Insurer receives any interest or other compensation from the Reinsurers in respect of any late or non-payment.
- (f) As a matter of routine reporting during the Policy, by the last Business Day of the month the Insured shall provide the Insurer with the Monthly Servicing Report, which shall be updated and cover activity during the month that is two months prior to the publication of the Monthly Servicing Report.

## **VII. CALCULATION OF LOSS AND NET LOSS**

- (a) The Loss on a Covered Loan shall be calculated for all Covered Loans for which a Claim has been deemed to occur as described in Article VI(a) and shall be the sum of:
  - i. the Default Amount, and
  - ii. accumulated delinquent interest, the amount of which shall be the sum of (w) at the Net Contract Interest Rate computed on the Default Amount from the date of Default until the date of, as applicable, the sale of the Non-Performing Loan, the Third-Party Sale – Pre-Foreclosure, the Third-Party Sale – At Foreclosure, or the Foreclosure Sale – Mortgagee Acquisition,

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and where applicable, (x) the Net Market Interest Rate from the date of the Foreclosure Sale – Mortgagee Acquisition until the date of the REO Sale; provided, however, that in no event shall the time for which accumulated interest calculated in (w) and is included in the Loss exceed either (y) the allowable time frames for completing foreclosure as provided in the Servicing Guide, or (z) the number of months from the date of Default until the applicable scheduled maturity of the note evidencing the Covered Loan, and

- iii. the amount of Advances paid by the Insured through the date the Claim is provided in the Monthly Servicing Report,

less

- iv. the amount of all rents and other payments (excluding proceeds of hazard and/or homeowner's insurance) collected or received by the Insured, prior to the date the Claim is provided in the Monthly Servicing Report, and that the Insured is entitled to retain, which are derived from or in any way related to the Property, and
- v. the amount of cash remaining in any escrow account as of the date of Default, if such cash secures the debt, and
- vi. the amount of cash to which the Insured has retained the right of possession as security for the Covered Loan and all sums as to which the Insured has the right of set-off, and
- vii. the amount paid by the hazard insurer under applicable hazard and/or homeowner's coverage policies, which has not been applied to the cost of restoring and repairing the Property or which has not been applied to reduce the unpaid principal balance of the Covered Loan, and
- viii. in the event that part or all of the Property is taken by eminent domain, condemnation or by any other proceedings by a federal, state or local governmental unit or agency, the amount resulting from the Insured's requirement that the Borrower apply the maximum permissible amount of compensation awarded to reduce the unpaid principal balance of the Covered Loan in accordance with Applicable Law and the terms of the Covered Loan.

- (b) The Net Loss on a Covered Loan shall be the amount of Loss as calculated pursuant to Article VII.(a) above, as such amount is reduced by the sum of:

- i. the net proceeds of, as applicable, the Third-Party Sale – Pre-Foreclosure, the Third-Party Sale – At Foreclosure, or the REO Sale, consisting of the gross sales price less all reasonable and necessary costs actually incurred as a direct expense of obtaining and closing the sale,
- ii. the net proceeds for a Covered Loan in a bulk sale of Non-Performing Loans,

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- iii. In the event of Physical Damage to the Property that has been identified by the Insured,
  - a. in the case of an REO Sale on the As-Is Basis, a Third-Party Sale- Pre-Foreclosure or a Third-Party Sale At Foreclosure, the amount calculated as follows: the product of the As-Repaired Value and the Execution Factor, and less the stated sales price for the REO Sale Third-Party Sale – Pre-Foreclosure or Third-Party Sale – At Foreclosure,
  - b. in the case of an REO Sale on the As-Repaired Basis, no reduction.
- iv. the amount of any indemnification or make-whole proceeds paid to the Insured by a Servicer or party otherwise responsible to the Insured in connection with a Covered Loan, through the date which is the first calendar day of the month the Claim is provided in the Monthly Servicing Report, and
- v. amounts received by the Insured as a result of Collection Activities, through the date which is the first calendar day of the month the Claim is provided in the Monthly Servicing Report. An example of the calculation of Net Loss is attached hereto as Exhibit A.

## **VIII. DETERMINATION AND ADJUSTMENT OF INSURANCE BENEFIT**

The Insurance Benefit for a Covered Loan shall be calculated as the lesser of (a) the Net Loss multiplied by the Insurer's Deal Percentage, or (b) the Loss multiplied by the Percentage of Coverage specified by the Insured on the Set-up File and as reflected on the Certificate for that Covered Loan multiplied by the Insurer's Deal Percentage.

If any amounts are received by the Insured subsequent to the first calendar day of the month the Claim was submitted as a result of any indemnification or make-whole proceeds from a Servicer or party otherwise responsible to the Insured in connection with a Covered Loan, the Loss and the Net Loss shall each be recalculated pursuant to Article VII. (Calculation of Loss and Net Loss), with the result that the Insurance Benefit owing to the Insured for a Covered Loan shall be adjusted accordingly. An amount due, or to be recouped from, as applicable, the Insured or the Insurer, as a result of such adjustment shall be processed promptly for payment.

If any amounts are received by the Insured subsequent to the first calendar day of the month the Claim was submitted as a result of amounts received by the Insured as a result of Collection Activities, such amounts shall be aggregated on a periodic basis, as such period is determined in the sole discretion of the Insured, and such sum shall be multiplied by the percentage represented by the Insurance Benefit paid by the Insurer divided by the sum of the Insurance Benefit paid by the Insurer and the Insured's uninsured loss (after application of the Insurance Benefit), and paid promptly by the Insured to the Insurer.

The Insured acknowledges that it is not entitled under this Policy to submit a supplemental Claim for Advances paid by the Insured subsequent to the date the Claim is submitted with respect to the particular Covered Loan; provided, however, if the Insured receives indemnification or make-whole proceeds, or amounts received as a result of Collection Activities, as described

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hereinabove in this Article VIII, expenses of the type described in items (iii), (vii) and (viii) of the definition of "Advances" in Article XIII below, that are paid by the Insured subsequent to the date the Claim is submitted, shall be allowed and considered, as applicable, in (i) the recalculation described hereinabove in connection with indemnification or make-whole proceeds, or (ii) the calculation described hereinabove with respect to amounts received by the Insured as a result of Collection Activities.

The Insurer shall submit payment for the Insurance Benefit in accordance with Article VI.(d). For the avoidance of doubt, the determination of the Insurance Benefit shall be solely determined by the Insured, subject to the terms and conditions of this Policy, and shall be final, absent material error in a calculation performed by the Insured and reported in the Notice of Claim.

The Insurer hereby knowingly and voluntarily waives any and all defenses to payment under this Policy that are based on misrepresentation and/or nondisclosure as to the subject matter of this Policy at or prior to the Insurer's execution and delivery of this Policy, and agrees not to seek rescission of this Policy because of any actual or alleged misrepresentation and/or non-disclosure as to the subject matter of this Policy at or prior to the Insurer's execution and delivery of this Policy; provided, however, that the Insurer's liability under this Policy shall not include, and shall exclude, losses to the extent resulting from any actual and intentional fraud with respect to the making of a representation or warranty by the Insured in this Policy with the intent to deceive by the Insured.

Except as expressly provided by this Policy, the obligation of the Insurer to make payment under the Policy is unconditional, irrevocable and non-cancellable by the Insurer for any reason; and except as to those rights expressly retained in this Policy, the Insurer hereby waives, and agrees not to assert, any and all rights (whether by counterclaim, set-off or otherwise) and defenses (including any defense of fraud or any defense based on misrepresentation, breach of warranty, or non-disclosure of information by any person) whether acquired by subrogation, assignment or otherwise to the extent such rights and defenses may be available to the Insurer to avoid payment of its obligations under the Policy in accordance with the express provisions of the Policy.

## **IX. TERMINATION AND CANCELLATION**

- (a) "Termination Date" means the earliest of (i) with respect to each Covered Loan, the date that is ten (10) years from the Certificate Effective Date of that Covered Loan, or (ii) with respect to all Covered Loans (a) the date on which any cancellation under this Article IX takes effect, or (b) the date on which coverage for the last outstanding Covered Loan subject to the Policy terminates as set forth in the Declarations Page.
- (b) If the Declarations Page for this Policy specifies "NOT cancellable," coverage with respect to a Certificate shall not be cancelled except pursuant to Article IX.(c) below.
- (c) This Policy shall be cancelled as to a Certificate in the event (i) the Covered Loan is repurchased from the Insured by the Servicer (or by the lender), or (ii) the Covered Loan is paid in full; in either event, the Insured shall give cancellation notice to the Insurer within ninety (90) days following the effectiveness of such repurchase, or the event may be reflected in a Monthly Servicing Report. The date of such notice, or as applicable, the date noted in a Monthly Servicing Report, shall

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be considered the Termination Date for that Certificate. In addition, coverage for a Covered Loan under this Policy shall terminate if the Insurer pays the full Insurance Benefit for such Covered Loan under this Policy, including following a sale of a Covered Loan as part of a bulk sale of Non-Performing Loans.

- (d) As of the Termination Date, all Covered Loans then in Default shall remain covered under this Policy until the earlier of the date such Covered Loans are no longer in Default or such Covered Loans become Claims, and the Insurer shall continue to pay any Losses without further payment of Premium by the Insured. The Insurer shall not be liable to pay an Insurance Benefit on Covered Loans that Default after the Termination Date.
- (e) The Insured shall be under no obligation to notify the Borrower of any such cancellation.
- (f) There shall be no return of Premium to the Insured upon any cancellation under clause (c) of this Article IX. In the event of a cancellation of this Policy under clause (g) of this Article IX, the Retained Premium with respect to outstanding Covered Loans shall be amortized over the ten year term of the Policy under Article IX.(a) on a straight-line basis and the unamortized portion of the Retained Premium shall be returned to the Insured to the extent collected by the Insurer. In the event of a termination of a Subscribing Reinsurer's percentage share in the Quota Share Contract following a Termination Event (as such term is defined in the Quota Share Contract) under Article 3 of the Quota Share Contract, the amount of any premium returned by the Subscribing Reinsurer to the Insurer shall be returned by the Insurer to the Insured.
- (g) The Insured may cancel this Policy upon: (i) the insolvency of the Insurer or the Insurer having been placed into bankruptcy, liquidation, rehabilitation, receivership, supervision, administration, conservation, winding-up or under a scheme of arrangement or similar proceedings (whether voluntary or involuntary), or proceedings having been instituted against the Insurer, for the appointment of a receiver, liquidator, rehabilitator, supervisor, administrator, conservator or trustee in bankruptcy, or other agent known by whatever name, to take possession of its assets or control of its operations, or any similar proceeding has been commenced with respect to the Insurer unless, in each case, such proceeding is involuntary and is controverted within ten (10) calendar days and is dismissed within thirty (30) calendar days, of commencement of such proceeding; (ii) a breach in any material respect by the Insurer of any representation or warranty provided in Article II. (Representations and Warranties of the Insurer) or a breach in any material respect of any covenant or agreement of the Insurer contained herein; (iii) the receipt by the Insurer of a cease and desist order or any similar order from a regulatory authority that it ceases and desist in writing all or part of its business; or (iv) material non-compliance by the Insurer with the terms of this Policy. The Insured shall give written notice to the Insurer stating the grounds for such action and when the cancellation shall be effective. The cancellation date in such written notice shall become the Termination Date of this Policy.

## **X. REDUCTION UNDER QUOTA SHARE CONTRACT**



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Notwithstanding any other provision herein to the contrary, in the event of a Quota Share Reduction to which the Insured has given its written consent and the occurrence of a Reinsurer Reduction Date, any Net Loss subsequent to such Reinsurer Reduction Date, as otherwise calculated pursuant to Article VII (Calculation of Loss), will be reduced by the applicable Quota Share Reduction Percentage.

In such event, the Insured Limit shall be an amount equal to (i) the aggregate UPB at Issuance, minus (ii) the product of (x) the participation percentage of such terminated Subscribing Reinsurer under the Quota Share Contract and (y) the result of (A) the aggregate UPB at Issuance minus (B) the aggregate original principal amount of all Covered Loans under this Policy prior to Reinsurer Reduction Date.

## XI. EXCLUSIONS

Except for a Covered Loan subject to a Repurchase Alternative Agreement, the Insurer shall not be liable for any Loss in the event a Claim is filed in connection with a Covered Loan under any of the following circumstances (for avoidance of doubt, no exclusion under this Article XI. shall be applied unless and until a Claim is filed), in which event the coverage of such Covered Loan shall be excluded and the Insurer shall have a right to recoup from the Insured any related Insurance Benefit(s) previously made with respect to such loan:

- (a) Any Claim for a Covered Loan if the Insured is no longer the owner of the Covered Loan; or
- (b) Any Claim for a Covered Loan in Default as of the Certificate Effective Date of this Policy or that goes into Default after the Termination Date; or
- (c) that does not satisfy the Eligibility Criteria.

Premiums paid on Covered Loans excluded under this Article XI shall not be refundable or offset from Claim recoupments.

## XII. GENERAL CONDITIONS

- (a) **Arbitration** - Unless prohibited by Applicable Law, any controversy or dispute, including any Claim made under this Policy, arising out of or relating to this Policy, may, upon the mutual consent of all parties to the dispute, be settled by binding arbitration in accordance with the rules of the American Arbitration Association deemed most appropriate by such association. If this remedy is elected by all parties to the dispute, then the decision of the arbitrator shall be final and binding on all the parties and shall be enforceable in any court of competent jurisdiction in the United States of America.
- (b) **Suit** -
  - i. Each of the parties to this Policy consents to the sole and exclusive jurisdiction of the courts of Washington, District of Columbia and/or the federal courts sitting in Washington, District of Columbia, in the case of any dispute or other matter arising under this Policy which is not disposed of

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with finality under Article XII.(a). No suit or action for recovery of any Insurance Benefit under this Policy shall be sustained in favor of the Insured unless the suit or action in equity is commenced within three (3) years, or such longer period of time as may be permitted by Applicable Law, after (i) the Claim has been presented to the Insurer or (ii) the date on which the cause of action accrued, whichever is earlier. No suit or action on the Insurer's disposition of a Claim or Insurance Benefit may be brought against the Insurer until sixty (60) days have elapsed from the Claim Due Date. THE PARTIES TO THIS POLICY EXPRESSLY WAIVE THE RIGHT TO A JURY TRIAL.

- ii. If a dispute arises concerning a Covered Loan and involves either the Property or the Insured, the Insurer has the right to protect its interest by defending any action arising from such dispute, even if the allegations involved are groundless, false or fraudulent. The Insurer is not required to defend any lawsuit involving the Insured, the Property, or a Covered Loan. The Insurer and the Insured shall each bear its own costs and expenses for any litigation under this Article XII.(b).
- (c) **Parties in Interest** - This Policy shall be binding upon and inure to the benefit of the Insurer and its successors and assigns and the Insured and its successors and such assigns as may be permitted by the Insurer. Neither the Borrower, nor the Servicer, nor any successor owner of a Property, nor any other Person is included or intended as a third-party beneficiary to this Policy.
- (d) **Governing Law; Conformity to Statute** - This Policy shall be governed by, and construed and enforced in accordance with, the laws of Washington, District of Columbia (excluding the conflict of laws rules). Any provision of this Policy that is in conflict with the law of that jurisdiction is amended by this Article XII.(d) to conform to the minimum requirements of that law.
- (e) **Co-ordination and Duplication of Insurance Benefits** - The coverage under this Policy is first instance, primary mortgage guaranty insurance. Any Loss that becomes payable under this Policy shall be paid by the Insurer regardless of the existence of any supplemental or second-tier credit enhancement on a Covered Loan. For the avoidance of doubt, supplemental or second-tier credit enhancement shall include any policy of mortgage guaranty pool insurance, supplemental primary mortgage guaranty insurance, credit insurance, reinsurance, or any other form of credit enhancement that is not a duplicate policy of primary mortgage guaranty insurance covering the same Loss.
- (f) **Duty of Cooperation; Access to Records** -
  - i. The Insured and the Insurer shall cooperate in good faith with one another in the administration of this Policy, including the resolution of any disputes arising under this Policy. Upon reasonable notice from the Insurer, the Insured shall provide access to its non-privileged records that pertain to this Policy for purposes of allowing the Insurer to obtain information related to any Covered Loan and the Insured's handling thereof under this Policy. "Non-privileged" as used herein,

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means records not subject to the Attorney-Client Privilege or the Attorney Work Product Doctrine in accordance with Applicable Law.

- ii. The Insurer shall have the right to receive the results of the Insured's quality control reviews to evaluate whether the Insured is complying with its warranty under Article III(b). The Insurer shall have the right to share the results of the quality control reviews with the Reinsurers.
  - iii. If the Insurer notifies the Insured that, based on its quality control reviews, it has formed a good-faith belief that the Insured is materially deviating from the Selling Guide, including all lender variances with respect to Covered Loans, the Insured shall have an opportunity to (i) to dispute such determination or (ii) to propose remediation efforts to address any such deviations and to implement such proposals upon mutual agreement between the Insurer and the Insured.
- (g) **Electronic Data** - The Insurer and the Insured agree that each may originate, maintain, and share information, documents or other data (in this Article XII.(g) referred to as "data") as electronic records using electronic media generally accepted as usual and customary for business records (e.g., e-mail, secure web-portals) and that such data are as acceptable for all purposes under this Policy as data maintained in printed or written form, so long as the data is not denied legal effect or enforceability solely because it is in electronic form. Notices required by this Policy may be sent by electronic means and if so sent shall have the same effect as if sent in paper form.
- (h) **Non-Public Personally Identifiable Information** - Any disclosure of Non-Public Personally Identifiable Information shall comply with all state and federal statutes and regulations governing the disclosure of Non-Public Personally Identifiable Information. Disclosing or using such information for any purpose not authorized by Applicable Law is expressly forbidden without the prior written consent of the Insured.
- (i) **Public Statements** - The Insurer consents to the public disclosure of any or all terms of this Policy. The Insurer further agrees that it will not make any public statements, including press releases, about this Policy without the prior written approval of the Insured unless required by law or regulation, in which case the Insurer will give the Insured written notice no less than three (3) Business Days in advance of such disclosure.
- (j) **Amendments; No Waiver; Rights and Remedies** -
  - i. No condition or requirement of this Policy shall be deemed waived, modified or otherwise compromised unless that waiver, modification or compromise is stated in a writing properly executed by the party so waiving. Each of the conditions and requirements of this Policy is severable, and a waiver, modification or compromise of one shall not be construed as a waiver, modification or compromise of any other.
  - ii. No right or remedy of the Insurer provided for by this Policy shall be exclusive of, or limit, any other rights or remedies set forth in this Policy or

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otherwise available to the Insurer at law or equity.

- iii. This Policy shall not be altered, modified or amended without the prior written consent of the Insurer and the Insured.
- (k) **Special Termination of Quota Share Agreement.** The Insurer, solely at the direction of the Insured, shall exercise its rights under Article 3 or Article 20.E, F or G of the Quota Share Agreement; provided the Insured shall not cause the Insurer to unreasonably or arbitrarily withhold any consent in violation of Articles 20.E, F or G.
- (l) **Sanctions** – The Insurer shall not be deemed to provide cover and the Insurer shall not be liable to pay any claim or provide any benefit hereunder to the extent that the provision of such cover, payment of such claim or provision of such benefit would expose that Insurer to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union, United Kingdom or United States of America.
- (m) **Calendar Days** – if the due date for any payment, report or other action under the terms of this Policy falls on a day that is not a Business Day, such due date shall be deemed to be the immediately following Business Day.
- (n) **Limited Recourse** – The Insured understands and accepts that the Insurer is an incorporated protected cell of [REDACTED] and that all corporate matters relating to the creation of the Insurer, capacity of the Insurer, operation and liquidation of the Insurer and any matters relating to the Insurer shall be governed by, and construed in accordance with, the laws [REDACTED].
- (o) In the event that the Insurer's or Insured's timely performance of an obligation under this Policy is objectively impossible due to the COVID-19 pandemic, the due date for performing such obligation shall be extended for the period that the COVID-19 pandemic makes it objectively impossible for the Insurer or Insured, as applicable, to perform such obligation and only for so long as the Insurer or Insured, as applicable, (i) continues to undertake reasonable efforts to perform the obligation and (ii) keeps the Insured reasonably informed about its efforts and obstacles to performance. For the avoidance of doubt, this provision does not excuse the ultimate performance of any obligation of the Insurer or Insured under this Policy. If the Insurer or Insured is experiencing an impossibility of timely performance under this Policy, it shall provide written notice to Insured or Insurer, as applicable, of the impossibility of timely performance of the particular obligation including the basis for the impossibility, the impacts of such impossibility and the expected delay in performance.

## XIII. DEFINITIONS

**Advances** - means those amounts paid after the date of Default by the Insured and related to the Covered Loan or Property for the following: (i) normal and customary hazard and/or homeowner's insurance premiums paid after the last positive escrow balance; (ii) taxes,

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assessments and other public charges paid after the last positive escrow balance; (iii) in the event of Physical Damage to the Property in the case of an REO Sale on the As-Repaired Basis or an REO Sale on the As-Is Basis, expenses paid by the Insured toward repair of the Physical Damage, provided such amounts do not exceed \$5,000.00 (for the avoidance of doubt, in the event such amounts exceed \$5,000 then no expenses for Physical Damage shall be includable as Advances), (iv) solely in instances of Default, commercially reasonable and necessary expenses for protection and preservation of the Property; (v) condominium fees, homeowner association dues and other pro-rated portions of shared fees related to the common areas attendant to the Property, to the extent ascertainable and necessary to maintain the priority of the first lien; (vi) if the Covered Loan is secured by a Cooperative Property, maintenance fees, cooperative association dues and other pro-rated portions of shared fees related to the common areas attendant to the Cooperative Property, to the extent ascertainable; (vii) commercially reasonable and necessary expenses to complete a foreclosure alternative (e.g., a short sale or deed-in-lieu of foreclosure), including any incentives paid to the Borrower (e.g., the Insured's "Cash for Keys") and/or to the Servicer to facilitate such alternative; and (viii) commercially reasonable and necessary expenses to complete foreclosure, eviction and Deficiency Judgment proceedings, as appropriate, including court costs and actual attorney's fees. Provided, however, for items (i), (ii), (iv), (v), and (vi) hereinabove, Advances shall only include those amounts for the period of time for which interest shall be included under Article VII.(a)ii. above.

**Applicable Law** - means any controlling: (i) federal, state, local, or foreign law, statute ordinance, or common law; or (ii) rule, regulation, directive, judgment, order, writ, injunction, ruling, decree, arbitration award, agency requirement, license, or permit of any governmental authority.

**Appraisal** - means an appraisal or alternative method of valuation (such as an automated valuation model or AVM) used to determine the market value of a Property that complies with the valuation requirements of the Insured if the Covered Loan was required to be originated in compliance with the valuation requirements of the Insured.

**As-Is Basis** - means an REO Sale where the Property had sustained Physical Damage which has not been fully repaired as of the date a Claim is submitted by the Insured.

**As-Repaired Basis** – means an REO Sale where the Property had sustained Physical Damage which has been repaired to the condition of the Property as of the Certificate Effective Date, normal wear and tear excepted.

**As-Repaired Value** – means the value of the Property determined as of the date a Claim is submitted by the Insured from an Appraisal conducted on the basis of repairs having been made, such that the Property is in the condition as of the Certificate Effective Date, normal wear and tear excepted.

**Borrower** - means any Person required to repay the debt obligation created pursuant to the Covered Loan. The Borrower may be more than one Person, and the term shall include any co-signer or guarantor of the Covered Loan.

**Business Day** - any day, other than a Saturday, a Sunday or a day on which the Insurer's office or U.S. banking institutions are authorized or obligated by law or executive order to remain closed.

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**Certificate** – means the evidence issued by the Insurer confirming that the mortgage loan is insured under this Policy as a Covered Loan.

**Certificate Effective Date** – means the first calendar day of the month in which a Covered Loan is Delivered to the Insured.

**Claim** - means the request to receive an Insurance Benefit as filed in accordance with, and containing all information required by the Insurer pursuant to, Article VI.

**Claim Due Date** - means the definition given to that term in Article VI.(d).

**Collection Activities** - means activities pursued after Default for the purpose of mitigating Losses by obtaining funds from Borrowers. Such activities include, without limitation: i) Borrower contributions in connection with a Third-Party Sale - Pre-Foreclosure or the acceptance by the Insured of a deed to the Property in lieu of foreclosure; ii) non-judicial efforts to pursue deficiencies against Borrowers after foreclosure; and iii) judicial efforts to pursue deficiency judgments against Borrowers after foreclosure.

**Cooperative Property** - means a residential unit ownership of which is evidenced by ownership or membership in a cooperative housing corporation and the lease of such unit by the corporation to the stockholder or member, who shall be the Borrower.

**Covered Loan** - means any note or other evidence of indebtedness and the indebtedness it evidences, together with the mortgage, bond, deed of trust, or other instrument securing said indebtedness, that satisfies the Eligibility Criteria. The Covered Loans shall initially be identified on the Pricing Attributes File.

**Declarations Page** - means the cover pages of this Policy, signed by the Insurer, which extends the coverage indicated therein on the Covered Loans, subject to the terms, conditions, and limitations of this Policy.

**Default** - means the failure by a Borrower to pay when due a non-accelerated amount equal to or greater than one (1) regular scheduled payment due under the terms of a Covered Loan or the failure by a Borrower to pay all amounts due under a Covered Loan after the exercise by the Insured of the "due on sale" provision of such Covered Loan. Default does not mean any non-monetary default or violation of any other term or condition of the Covered Loan that would allow for acceleration of the debt or foreclosure or other action to realize upon the security provided by the Covered Loan. A Covered Loan is deemed to be in Default for the period for which, as of the close of business on the installment due date, a scheduled installment payment has not been made, as reported on the Monthly Servicing Report. For example, a Covered Loan is "four (4) months in Default" if the monthly installments due on January 1, February 1, March 1, and April 1 remain unpaid as of the close of business on April 1.

**Default Amount** - means the unpaid principal balance of a Covered Loan on the date of Default, excluding penalties. However, such amount does include: a) amounts added to such balance, if any, as a result of Negative Amortization or Modification; b) adding back any principal forgiveness amount that was subtracted as a result of Modification; and c) the amount, if any, that was discharged in a Chapter 13 bankruptcy "cramdown."

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**Deficiency Judgment** - means a court judgment imposing personal liability on the Borrower for the unpaid amount remaining under the terms of a Covered Loan when the proceeds of a foreclosure sale of the Property securing the Covered Loan were insufficient to fully satisfy the outstanding debt.

**Delivered** - means, as used in the Selling Guide, a lender's sale of a mortgage loan to the Insured that the Insured conveys to a mortgage-backed security ("MBS") trust under the terms of the Insured's MBS program, or a lender's sale of a whole mortgage loan to the Insured that the Insured holds in its portfolio and may include in a later MBS pool that it forms.

**Effective Date** - means the date on which coverage under this Policy becomes effective as specified on the Declarations Page of this Policy.

**Eligibility Criteria** - means those conditions of coverage applicable to each Covered Loan as specified on the Declarations Page of this Policy.

**EPMI Policy** – has the meaning specified on the Declarations Page of this Policy, and which date shall be the last date a mortgage loan may be Delivered to the Insured and become a Covered Loan.

**Exclusions** - mean those exclusions from coverage set forth in Article XI.

**Execution Factor** - means the factor resulting from the aggregation of the actual sales price obtained by the Insured in connection with as-repaired properties, divided by the aggregation of the Insured's estimation of the as-repaired value for these properties. The Execution Factor included in the Calculation of Net Loss, Article VII.(b)(ii)a, shall be ninety-five percent (95%) as of the Effective Date of the Policy. Notwithstanding the above, the parties may mutually agree in writing to amend the Execution Factor percentage.

**Fill-up End Date** – means the date specified on the Declarations Page of this Policy, and which date shall be the last date a mortgage loan may be Delivered to the Insured and become a Covered Loan.

**Fill-up Period** – means the period from the Effective Date, as identified on the Declarations Page of this Policy, through the Fill-up End Date.

**Foreclosure Sale – Mortgagee Acquisition** – means a foreclosure sale or trustee's sale of a Property where the Property is acquired by the mortgagee of the Covered Loan.

**Initial Principal Balance** – means the unpaid principal balance of a Covered Loan on the Certificate Effective Date.

**Insurance Benefit** – means the amount calculated pursuant to Article VIII.

**Insured** - means the Insured identified on the Declarations Page of this Policy.

**Insured Limit** – means the amount as identified on the Declarations Page of this Policy.

**Insurer** - means the Insurer identified on the Declarations Page of this Policy.

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**Loss** - means the amount as calculated in Article VII.(a), subject to the terms, conditions, and limitations of this Policy.

**Manufactured Housing** – means a home constructed according to the Manufactured Home Construction and Safety Standards (commonly referred to as the “HUD Code”).

**Market Interest Rate** – means the 6-Month London Interbank Offered Rate (LIBOR), based on the U.S. Dollar. In the event that a LIBOR rate is not posted, or if the Insured determines that the methods for establishing LIBOR are no longer viable or that prevailing industry practices with respect to benchmark rates have transitioned, or are very likely to transition, away from the use of LIBOR, the Insured may in its discretion designate an alternative method or, if appropriate, an alternative index for the determination of Market Interest Rates. In making any such determination, the Insured will take into account general comparability and other factors, including then-prevailing industry practices. Further, the Insured may also determine the business day convention, the definition of business day, the reference rate date and the determination date to be used and any other methodology for calculating the alternative method or index, and the Insured may apply an adjustment factor to any designated alternative index as deemed appropriate to better achieve comparability to the current index and otherwise in keeping with industry-accepted practices (in each case, with notice of such alternative method or alternative index, as applicable, to the Insurer at least five (5) Business Days prior to the date with respect to which such change is effective). However, in such case, the Insured can provide no assurance that the alternative index will yield the same or similar economic results.

**Mixed-Use Property** - means a dwelling that features distinct functional use for both residential and commercial business purposes including, for example but not limited to, a two-story structure in which one floor serves as a commercial business (e.g., shop, office space, etc.) and the other floor serves as residential space for the owner of the dwelling and the commercial business.

**Modification** - means any change agreed to by the Insured in an effort to generally mitigate losses under the Covered Loan, unless such change is prescribed in the loan documents, to the: a) amount of indebtedness (for example, capitalization of interest arrearages, principal forgiveness); b) interest rate; c) interest rate adjustment period; d) use of escrow funds or other funds; or e) term or the amortization schedule of a Covered Loan.

**Monthly Servicing Report** - means an electronic file, substantially in the form set forth in the Operations and Reporting Manual, containing all active Covered Loans, including information on the status of Covered Loans in Default. The Monthly Servicing Report shall be the sole means by which the Insured shall notify the Insurer of Defaults on Covered Loans. The Monthly Servicing Report shall be made available to the Insurer between the twenty-fifth (25<sup>th</sup>) and last calendar day of the month two (2) months following the month end. If any changes are made to the report, the Insured will provide notice to the Insurer at least 30 days prior to when the report is made available.

**Negative Amortization** - means the additions to the principal amount of a Covered Loan arising from the insufficiency of optional payments or regularly scheduled payments to cover interest as it accrues against the principal amount of the Covered Loan as provided for in the loan documents relating to the Covered Loan.



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**Net Contract Interest Rate** – means interest at the contract rate stated in the Covered Loan (or as otherwise subject to Modification in accordance with the Servicing Guide, as provided in Article III.(c)), less the greater of (i) 0.35 percent or (ii) the actual Servicing Fee for the Covered Loan.

**Net Loss** – means the amount calculated pursuant to Article VII.(b).

**Net Market Interest Rate** – means the lesser of the Market Interest Rate or the Net Contract Interest Rate. In no event shall the Net Market Interest Rate be less than zero.

**Non-Performing Loan** – means a loan selected by the Insured to be included in a bulk sale of delinquent loans.

**Non-Public Personally Identifiable Information** - means such term or similar term as defined under Applicable Law.

**Notice of Claim** - means the Current Period Credit Event Net Gain or Loss specified in the Monthly Servicing Report.

**Operations and Reporting Manual** – means the manual provided by the Insured to the Insurer and which shall be updated by the Insured from time to time, with such updates provided in writing to the Insurer prior to the effective date of any such update.

**Original Value** - means the lesser of the sales price of the Property (only applicable in the case of a Covered Loan made to finance the purchase of such Property) or the market value of the Property established by an Appraisal, which value was obtained by the loan originator in connection with the Covered Loan at the time it was originated.

**Percentage of Coverage** – means that percentage specified by the Insured on the Set-up File and as reflected on the Certificate for that Covered Loan.

**Person** - means any natural person, or any corporation, partnership, association or other legally-recognized entity.

**Physical Damage** - means damage to a Property that materially adversely affects the use, marketability, or market value of the Property, whether caused by accident, natural occurrence or otherwise, including, but not limited to, damage caused by reason of fire, destruction of tangible property, defects in construction, land subsidence, earth movement or slippage, natural disaster (such as hurricane, flood, earthquake, etc.), war, civil insurrection, or riot. Physical Damage includes the destruction or removal of chattel items (including any built-in appliances) that are part of the Property. The presence of radon gas, lead paint or asbestos in the dwelling on the Property shall not be deemed to be Physical Damage.

**Policy** - means this contract of insurance together with the Exhibits and the Declarations Page, which are incorporated herein and made part of this Policy with respect to the Covered Loans to which they relate.

**Premium** – means the amount determined from the schedule specified on the Declarations Page of this Policy as applied according to Article IV.(a) of this Policy.

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**Pricing Adjustment File** – means the report provided by the Insurer pursuant to Article IV.(d).

**Premium Adjustment – Repurchase Alternative**– means the Premium Adjustment – Repurchase Alternative Rate determined from the Declarations Page of this Policy as applied according to Article IV.(c) of this Policy multiplied by the Insurer's Deal Percentage.

**Premium Adjustment – Risk Attribute** – means the amount determined from the schedule specified on the Declarations Page of this Policy as applied according to Article IV.(b) of this Policy.

**Pricing Attributes File** – means the elements of the Eligibility Criteria that are reflected in the determination of the applicable Premium for a Covered Loan. An example showing the data fields included in a Pricing Attributes File is contained in the Operations and Reporting Manual.

**Property** - means the Residential real property and all improvements thereon including any chattel items (including any built-in appliances) which are an element of the market value stated in the Original Value, including all replacements or additions to the chattel items, together with all easements and appurtenances, all rights of access, all rights to use (as well as any co-ownership interests in) common areas, recreational and appurtenant facilities, and all replacements or additions to those items.

**Quota Share Contract** - means the quota share reinsurance contract entered into by and between the Insurer and the Reinsurers.

**Quota Share Reduction** - means a reduction in the liability reinsured under the Quota Share Contract.

**Quota Share Reduction Percentage** - means the percentage by which the liability reinsured under the Quota Share Contract is reduced pursuant to a Quota Share Reduction.

**Reinsurers** - means, collectively, all duly licensed reinsurance entities accepting liability under the Quota Share Contract by signing an Interests and Liabilities Agreement attached thereto.

**Reinsurer Reduction Date** - means the effective date of a Quota Share Reduction under the Quota Share Contract.

**REO Sale** - means a sale of a Property by the Insured after foreclosure or after receipt from the Borrower of a deed-in-lieu of foreclosure.

**Repurchase Alternative Agreement** – means an agreement between the Insured and a lender where the Insured offered the lender an alternative to repurchasing a loan that resulted from the Insured's determination of a significant defect in the loan. Such agreement may include the payment of a fee by the lender or the lender's provision of supplemental credit enhancement.

**Residential** - means

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- a. a type of building which is designed for occupancy by not more than four (4) families, or
- b. a single condominium or planned unit development unit, or
- c. a Cooperative Property, or
- d. a Mixed-Use Property, provided that the mixed-use represents a legal, permissible use of the Property under local zoning requirements, the Borrower occupies the Property as a principal residence, the Borrower is both the owner and operator of the commercial business located in the building, and the Property is primarily intended for residential use, or
- e. any other single residence unit as to which good and merchantable title may be held or conveyed freely under law (including but not limited to manufactured housing).

**Retained Premium** – Any portion of the Premium received by the Insurer and not paid by the Insurer to the Reinsurers under the Quota Share Contract.

**Selling Guide** - means the Insured's single family Selling Guide, as such guide existed at the time the Covered Loans were Delivered to the Insured.

**Servicer** - means that Person, other than a natural Person, that at a given time is servicing a Covered Loan (or acting as a master servicer, if subservicing is also involved) on behalf of the Insured and pursuant to the Servicing Guide and any applicable delegation of authority that the Insured may have made to the Servicer to perform loss mitigation without the prior approval of the Insured. Actions required by this Policy to be performed by the Insured may, at the option of the Insured, be performed by a Servicer. The Servicer acts on behalf of the Insured in performing acts under this Policy.

**Servicing Fee** – means that portion of the contract rate of interest, as such contract rate is stated in the Covered Loan (or as otherwise subject to Modification in accordance with the Servicing Guide, as provided in Article III.(c)), which is retained by the Servicer of the Covered Loan to compensate it for its responsibilities and actions as Servicer of the Covered Loan.

**Servicing Guide** - means: (a) the Insured's single family Servicing Guide, as such guide currently exists or as it may be periodically amended by announcement, lender letter, notice, or other Servicer communication, for general application to single-family loans serviced by all of the Insured's servicers; and (b) any exceptions, pilots, or variances to the Servicing Guide authorized by the Insured.

**Set-up File** – means, pursuant to Article VI.(f), the Monthly Servicing Reports made available from the Effective Date up to and including two (2) months following the end of the Fill-up Period for Covered Loans insured under this Policy. An example showing the data fields included in a Set-up File is contained in the Operations and Reporting Manual.

**Termination Date** - means the date on which this Policy is cancelled with respect to a Certificate pursuant to Article IX.

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**Third-Party Sale – At Foreclosure** – means a foreclosure or trustee’s sale of a Property to a third party at a price equal to or greater than the minimum bid established and submitted by the Servicer.

**Third-Party Sale – Pre-Foreclosure** – means a sale of a Property arranged by the Servicer and/or by the Borrower, and approved by the Insured or by the Servicer on behalf of the Insured pursuant to a delegation of authority from the Insured, prior to foreclosure.

**UPB** – means Unpaid Principal Balance.

**UPB at Issuance** - means the UPB at Issuance for each Covered Loan as specified in the Set-Up Files.

Pronouns, when used in this Policy, shall mean the singular or plural, masculine or feminine, as the context requires.

EXHIBIT A

Example of Net Loss Calculation

Sample Claim Calculation	Notice of Claim Amount
UPB at the time of removal from reference pool	\$ (275,000)
Delinquent Interest	\$ (17,387)
Foreclosure Costs	\$ (4,500)
Property Preservation and Repair Costs	\$ (3,200)
Asset Recovery Costs	\$ (500)
Miscellaneous Holding Expenses and Credits	\$ 650
Associated Taxes for Holding Property	\$ (1,295)
Repurchases Makewhole Proceeds	
Credit Enhancement Proceeds	
Other Foreclosure Proceeds	\$ 375
Net Sales Proceeds	\$ 242,250
Net Loss	\$ (58,607)
Coverage %	25.0%
Loss	\$ (300,857)
Loss x Coverage %	\$ (75,214)
Insurance Benefit*	\$ 58,607
* (lesser of Net Loss or Loss x Covg %	

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**EXHIBIT B**

**Statements and Information**

EXHIBIT C  
Pricing Grids

Exhibit C Pricing Grid  
FRM 2020-1

Rates will be effective on loans acquired by Fannie Mae on/dfter May 31, 2020 until July 31st, 2020

Grid 1: Fixed Rate and ARM Loans with Amortization terms > 20 years (Fixed Payments For >= 5 years)

	Coverage	620 - 629	630 - 639	640 - 649	650 - 679	680 - 699	700 - 719	720 - 739	740 - 759	760+
95.01 - 97.00%	35%									
95.01 - 97.00%*	25%									
90.01 - 95.00%	30%									
90.01 - 95.00%*	25%									
85.01 - 90.00%	25%									
80.01 - 85.00%	12%									

\* Home Ready Only eligible, has reduced coverage

Base Rate Adjustments (Apply to Grid 1 Only)

	620 - 629	630 - 639	640 - 649	650 - 679	680 - 699	700 - 719	720 - 739	740 - 759	760+
Rate-Term Ref, LTV 95.01 - 97%, Non HomeReady									
Rate-Term Ref, LTV 95.01 - 97%, HomeReady									
Rate-Term Ref, LTV 90.01 - 95%, Non HomeReady									
Rate-Term Ref, LTV 90.01 - 95%, HomeReady									
Rate-Term Ref, LTV 85.01 - 90%									
Rate-Term Ref, LTV 80.01 - 85%									
ARM-5 Years, LTV 95.01 - 97%, Non HomeReady									
ARM-5 Years, LTV 95.01 - 97%, HomeReady									
ARM-5 Years, LTV 90.01 - 95%, Non HomeReady									
ARM-5 Years, LTV 90.01 - 95%, HomeReady									
ARM-5 Years, LTV 85.01 - 90%									
ARM-5 Years, LTV 80.01 - 85%									
Investment Prop, LTV 95.01 - 97%, Non HomeReady									
Investment Prop, LTV 95.01 - 97%, HomeReady									
Investment Prop, LTV 90.01 - 95%, Non HomeReady									
Investment Prop, LTV 90.01 - 95%, HomeReady									
Investment Prop, LTV 85.01 - 90%									
Investment Prop, LTV 80.01 - 85%									
Second Home, LTV 95.01 - 97%, Non HomeReady									
Second Home, LTV 95.01 - 97%, HomeReady									
Second Home, LTV 90.01 - 95%, Non HomeReady									
Second Home, LTV 90.01 - 95%, HomeReady									
Second Home, LTV 85.01 - 90%									
Second Home, LTV 80.01 - 85%									
DT1 > 45%, LTV 95.01 - 97%, Non HomeReady									
DT1 > 45%, LTV 95.01 - 97%, HomeReady									
DT1 > 45%, LTV 90.01 - 95%, Non HomeReady									
DT1 > 45%, LTV 90.01 - 95%, HomeReady									
DT1 > 45%, LTV 85.01 - 90%									
DT1 > 45%, LTV 80.01 - 85%									
=>2 Borrowers, LTV 95.01 - 97%, Non HomeReady									
=>2 Borrowers, LTV 95.01 - 97%, HomeReady									
=>2 Borrowers, LTV 90.01 - 95%, Non HomeReady									
=>2 Borrowers, LTV 90.01 - 95%, HomeReady									
=>2 Borrowers, LTV 85.01 - 90%									
=>2 Borrowers, LTV 80.01 - 85%									
Manufactured Housing, LTV 95.01 - 97%, Non HomeReady									
Manufactured Housing, LTV 95.01 - 97%, HomeReady									
Manufactured Housing, LTV 90.01 - 95%, Non HomeReady									
Manufactured Housing, LTV 90.01 - 95%, HomeReady									
Manufactured Housing, LTV 85.01 - 90%									
Manufactured Housing, LTV 80.01 - 85%									

Grid 2: Fixed Rate Loans with Amortization terms <= 20 years

	Coverage	620 - 629	630 - 639	640 - 679	680 - 699	700 - 719	720 - 739	740 - 759	760+
95.01 - 97.00%	35%								
95.01 - 97.00%*	25%								
90.01 - 95.00%	25%								
85.01 - 90.00%	12%								
80.01 - 85.00%	6%								

\* Home Ready Only eligible, has reduced coverage

Base Rate Adjustments (Apply to Grid 2 Only)

	620 - 629	630 - 639	640 - 679	680 - 699	700 - 719	720 - 739	740 - 759	760+
Rate-Term Ref, LTV 95.01 - 97%, Non HomeReady								
Rate-Term Ref, LTV 95.01 - 97%, HomeReady								
Rate-Term Ref, LTV 90.01 - 95%, Non HomeReady								
Rate-Term Ref, LTV 90.01 - 95%, HomeReady								
Rate-Term Ref, LTV 85.01 - 90%								
Rate-Term Ref, LTV 80.01 - 85%								
ARM-5 Years, LTV 95.01 - 97%, Non HomeReady								
ARM-5 Years, LTV 95.01 - 97%, HomeReady								
ARM-5 Years, LTV 90.01 - 95%, Non HomeReady								
ARM-5 Years, LTV 90.01 - 95%, HomeReady								
ARM-5 Years, LTV 85.01 - 90%								
ARM-5 Years, LTV 80.01 - 85%								
Investment Prop, LTV 95.01 - 97%, Non HomeReady								
Investment Prop, LTV 95.01 - 97%, HomeReady								
Investment Prop, LTV 90.01 - 95%, Non HomeReady								
Investment Prop, LTV 90.01 - 95%, HomeReady								
Investment Prop, LTV 85.01 - 90%								
Investment Prop, LTV 80.01 - 85%								
Second Home, LTV 95.01 - 97%, Non HomeReady								
Second Home, LTV 95.01 - 97%, HomeReady								
Second Home, LTV 90.01 - 95%, Non HomeReady								
Second Home, LTV 90.01 - 95%, HomeReady								
Second Home, LTV 85.01 - 90%								
Second Home, LTV 80.01 - 85%								
DT1 > 45%, LTV 95.01 - 97%, Non HomeReady								
DT1 > 45%, LTV 95.01 - 97%, HomeReady								
DT1 > 45%, LTV 90.01 - 95%, Non HomeReady								
DT1 > 45%, LTV 90.01 - 95%, HomeReady								
DT1 > 45%, LTV 85.01 - 90%								
DT1 > 45%, LTV 80.01 - 85%								
=>2 Borrowers, LTV 95.01 - 97%, Non HomeReady								
=>2 Borrowers, LTV 95.01 - 97%, HomeReady								
=>2 Borrowers, LTV 90.01 - 95%, Non HomeReady								
=>2 Borrowers, LTV 90.01 - 95%, HomeReady								
=>2 Borrowers, LTV 85.01 - 90%								
=>2 Borrowers, LTV 80.01 - 85%								
Manufactured Housing, LTV 95.01 - 97%, Non HomeReady								
Manufactured Housing, LTV 95.01 - 97%, HomeReady								
Manufactured Housing, LTV 90.01 - 95%, Non HomeReady								
Manufactured Housing, LTV 90.01 - 95%, HomeReady								
Manufactured Housing, LTV 85.01 - 90%								
Manufactured Housing, LTV 80.01 - 85%								

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## Exhibit C: Pricing Grid

EPMI 2020-1

Rates will be effective on loans acquired by Fannie Mae on/after August 1st, 2020

### Grid 1: Fixed Rate and ARM Loans with Amortization terms > 20 years (Fixed Payments For >= 5 years)

Coverage	620 - 639	640 - 659	660 - 679	680 - 699	700 - 719	720 - 739	740 - 759	760+
95.01 - 97.00%	35%							
95.01 - 97.00%*	25%							
90.01 - 95.00%	30%							
90.01 - 95.00%*	25%							
85.01 - 90.00%	25%							
80.01 - 85.00%	12%							

\* Home Ready Only eligible; has reduced coverage

### Base Rate Adjustments (Apply to Grid 1 Only)

	620 - 639	640 - 659	660 - 679	680 - 699	700 - 719	720 - 739	740 - 759	760+
Rate-Term Refi, LTV 95.01 - 97%, Non HomeReady								
Rate-Term Refi, LTV 95.01 - 97%, HomeReady								
Rate-Term Refi, LTV 90.01 - 95%, Non HomeReady								
Rate-Term Refi, LTV 90.01 - 95%, HomeReady								
Rate-Term Refi, LTV 85.01 - 90%								
Rate-Term Refi, LTV 80.01 - 85%								
ARM<5 Years, LTV 95.01 - 97%, Non HomeReady								
ARM<5 Years, LTV 95.01 - 97%, HomeReady								
ARM<5 Years, LTV 90.01 - 95%, Non HomeReady								
ARM<5 Years, LTV 90.01 - 95%, HomeReady								
ARM<5 Years, LTV 85.01 - 90%								
ARM<5 Years, LTV 80.01 - 85%								
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Investment Prop, LTV 95.01 - 97%, HomeReady								
Investment Prop, LTV 90.01 - 95%, Non HomeReady								
Investment Prop, LTV 90.01 - 95%, HomeReady								
Investment Prop, LTV 85.01 - 90%								
Investment Prop, LTV 80.01 - 85%								
Second Home, LTV 95.01 - 97%, Non HomeReady								
Second Home, LTV 95.01 - 97%, HomeReady								
Second Home, LTV 90.01 - 95%, Non HomeReady								
Second Home, LTV 90.01 - 95%, HomeReady								
Second Home, LTV 85.01 - 90%								
Second Home, LTV 80.01 - 85%								
DTI > 45%, LTV 95.01 - 97%, Non HomeReady								
DTI > 45%, LTV 95.01 - 97%, HomeReady								
DTI > 45%, LTV 90.01 - 95%, Non HomeReady								
DTI > 45%, LTV 90.01 - 95%, HomeReady								
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Manufactured Housing, LTV 95.01 - 97%, HomeReady								
Manufactured Housing, LTV 90.01 - 95%, Non HomeReady								
Manufactured Housing, LTV 90.01 - 95%, HomeReady								
Manufactured Housing, LTV 85.01 - 90%								
Manufactured Housing, LTV 80.01 - 85%								

### Grid 2: Fixed Rate Loans with Amortization terms <= 20 years

Coverage	620 - 639	640 - 659	660 - 679	680 - 699	700 - 719	720 - 739	740 - 759	760+
95.01 - 97.00%	35%							
95.01 - 97.00%*	25%							
90.01 - 95.00%	25%							
85.01 - 90.00%	12%							
80.01 - 85.00%	6%							

\* Home Ready Only eligible; has reduced coverage

### Base Rate Adjustments (Apply to Grid 2 Only)

	620 - 639	640 - 659	660 - 679	680 - 699	700 - 719	720 - 739	740 - 759	760+
Rate-Term Refi, LTV 95.01 - 97%, Non HomeReady								
Rate-Term Refi, LTV 95.01 - 97%, HomeReady								
Rate-Term Refi, LTV 90.01 - 95%, Non HomeReady								
Rate-Term Refi, LTV 90.01 - 95%, HomeReady								
Rate-Term Refi, LTV 85.01 - 90%								
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