

2013 MIRT 01 Summary of Terms

Insured	Fannie Mae
Insurer	National Mortgage Insurance Corporation
Covered Loans and Total Initial Principal Balance	\$5,171,663,737.12 UPB of conventional fully amortizing 30-year fixed rate first lien mortgages with original LTVs 70-80%. Loans were acquired by Fannie Mae in the fourth quarter of 2012 and have loan closing dates no greater than six months prior to acquisition.
Coverage Effective Date	September 1, 2013
Maturity Date	Termination of coverage shall occur at the earlier of: <ul style="list-style-type: none">◆ August 31, 2023◆ Date at which the policy benefits are exhausted.
Insurance Structure	Investor-paid modified pool coverage (i.e., actual loss coverage subject to an Aggregate Loss Limit as well as a Loan Coverage Percentage that is applied to the Initial Principal Balance).
Specified Exposure Percentage	50% (LTV)
Loan Coverage Percentage Calculation	The formula for calculating the Loan Coverage Percentage is as follows: $[1 - (\text{Specified Exposure Percentage} / \text{Coverage Effective Date LTV})]$, rounded up to the next highest whole number percentage point. For example, for a Covered Loan with a Specified Exposure Percentage of 50% and a Coverage Effective Date LTV of 77%, the Loan Coverage Percentage is calculated as follows: $[1 - (50/77) = 35.06\%$, which when rounded up to the next highest whole number percentage point, or 36%. The Loan Coverage Percentage is multiplied by the Initial Principal Balance of each Covered Loan to determine the maximum Insurance Benefit (subject to the Deductible and Aggregate Loss Limit).
Aggregate Loss Limit	2.00% or \$103,433,274.74 (inclusive of the Deductible)
Deductible	0.20% or \$10,343,327.47
Monthly Premium Rate	0.0092%