Summary of Terms

Enterprise Paid Mortgage Insurance (EPMI)

EPMI 2020-1

Insured: Fannie Mae

Covered Loans: An up to $1.5 billion portfolio of fixed and adjustable rate residential mortgage loans delivered to Fannie Mae between May 1, 2020 and March 31, 2021 with original LTVs greater than 80% and less than or equal to 97%.

Insurance Coverage: Primary Mortgage Insurance with a limit of liability of about $375 million (25% of the Total Initial Principal Balance).

Reinsurance: Insurance provider to transfer 100% of its risk to a panel of reinsurers.

Claim Basis: Actual loss

Effective Date: May 1, 2020

Termination Date: Ten years from policy fill up period. Covered loans in default shall remain covered.

Policy Cancellable: Not Cancellable

Collateral Requirements: See Article 20 along with Schedules 1 and 2 in the Quota Share document for details.