

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 |