

Summary of Terms

Enterprise Paid Mortgage Insurance (EPMI)

EPMI 2018-1

Insured	Fannie Mae
Covered Loans	An up to \$3 billion portfolio of fixed and adjustable rate residential mortgage loans delivered to Fannie Mae between August 1, 2018 and September 30, 2019 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 \$750 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	August 1, 2018
Termination Date	July 31, 2028; as of the termination date all Covered Loans then 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