



Financed Premium Endorsement to National Mortgage Insurance Corporation Master Policy of Mortgage Guaranty Insurance (AS08.12.01(a) 07 13)

This endorsement shall be applicable to any Loan insured under this Policy when an amount equal to, or a portion of, the required premium has been financed as part of the principal of such Loan.

1. Add to Section V(A)(3) a new subsection (l):

“Where the coverage under this Policy was paid for with a premium that was financed in whole or in part at origination and included in the original amount of the Loan, and if the Company has elected to pay the Percentage Option or used the Percentage Option to calculate the Third-Party Sale Option, an amount calculated as (i) the premium paid to the Company for coverage of the Loan multiplied by (ii) a percentage (not to exceed one hundred percent) equal to the unpaid principal balance due under the Loan determined under Section V(A)(3)(a), divided by the original principal amount of the Loan.”

2. Section V(B) of the Policy is amended by adding the following to the end of the Section:

“If the Company elects the Percentage Option or utilizes the Percentage Option to calculate the Third-Party Sale Option, the Loss payable by the Company will include, if applicable, the amount calculated under Section V(A)(3)(l), with respect to the premium paid to the Company.”

This endorsement shall vary, alter, waive or extend any terms, conditions, provisions, agreements or limitations of the above referenced Policy only as noted above.

NATIONAL MORTGAGE INSURANCE CORPORATION

A handwritten signature in blue ink, appearing to read "B. M. Shuster".

Bradley M. Shuster
PRESIDENT

A handwritten signature in blue ink, appearing to read "Christopher G. Brunetti".

Christopher G. Brunetti
SECRETARY