#### INTERESTS AND LIABILITIES AGREEMENT

(the "Agreement")

entered into by and between



(hereinafter referred to as the "Company")

and



(hereinafter referred to as the "Subscribing Reinsurer")

and incorporating the

#### **QUOTA SHARE REINSURANCE CONTRACT**

Effective: November 1, 2016

(the "Contract")

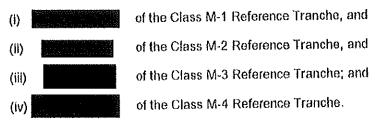
which forms a part of this Agreement.

This Agreement shall become effective at 12:01 a.m., Eastern Standard Time, November 1, 2016, and shall continue in force until the Policy is terminated, unless earlier terminated in accordance with the provisions of the Contract and its Attachment 1, which is expressly incorporated into and forms a part of this Agreement as Exhibit C. As established in the

Contract, the Subscribing ReInsurer shall also execute the Endorsement and the Trust Agreement, attached as Exhibits A and B respectively, which are hereby expressly incorporated into this Agreement.

#### 1. Quota Share

A. The Subscribing Reinsurer hereby accepts the following percentage share(s) in the interests and liabilities of the "Reinsurer" as set forth in the attached Contract captioned above:

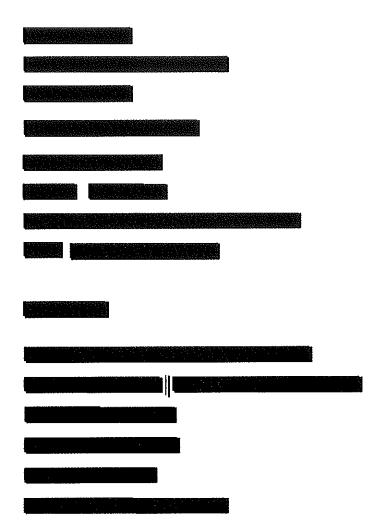


B. The Subscribing Reinsurer's share in the Contract is and shall be separate and apart from the shares of any other reinsurer, and shall not be joint with the shares of any other reinsurer, it being understood that the Subscribing Reinsurer shall in no event participate in the interests and liabilities of any other reinsurer.

### 2. Notices and Contract Execution

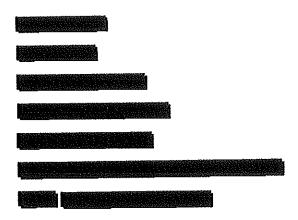
- A. Whenever a notice, statement, report or any other written communication is required by a Reinsurance Document (as defined in the Contract), unless otherwise specified, such notice, statement, report or other written communication may be transmitted by certified or registered mall, nationally or internationally recognized express delivery service, personal delivery, electronic mail, first class mail or facsimile. Notice given as described above shall be deemed to be received and effective upon actual receipt thereof by a party or any Business Day (as defined in the Contract and its Attachment 1) following the date such notice is sent, whichever is earlier.
- B. All notices to the Company and Subscribing Reinsurer under any provision of a Reinsurance Document shall be sent by electronic mail to the e-mail address below, with a copy of each such notice sent in writing and given by prepaid express courier, certified mail or fax, to:

If to the Company:



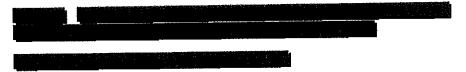
### **CARPENTER**

If to the Subscribing Reinsurer.



All notices to the Original Insured under any provision of a Reinsurance Document shall be in writing and given by prepaid express courier, certified mail or fax, to:

Freddie Mac. 8200 Jones Branch Drive, McLean, VA 22102-3110



Notice given as described above shall be deemed to be received and effective upon actual receipt thereof by the addressee on any Business Day following the date such notice is sent, whichever is earlier.

- C. The use of any of the following shall constitute a valid execution of a Reinsurance Document or any amendment thereto:
  - Paper documents with an original lnk signature; and/or
  - Facsimile or electronic copies of paper documents showing an original ink signature.

Page 4 of 5

In Witness Whereof, the parties hereto by their respective duly authorized representatives have executed this Agreement as of the dates specified below:

This 20th day of December in the year 2016.

#### **EXHIBIT A**

#### Assumption of Liability Endorsement

This endorsement (the "Endorsement") forms a part of policy no.
November 1, 2016 (including any amendments, endorsements, or addenda thereto, hereinalter referred
to as the "Policy") issued by <b>the control of the Property of the Property</b> and the "Company") to the Original
Insured named below and the Interests and Liabilities Agreement (the "I&L Agreement") incorporating the
Quota Share Reinsurance Contract (the "Contract") which forms a part of the I&L Agreement by and
between the Company and the second (hereinafter referred to as the "Subscribing Reinsurer"),
effective as of the same date. The Original Insured for whose benefit this Endorsement is made is as
follows:

Original Insured:

Federal Home Loan Mortgage Corporation, also known as Freddie Mac, a government-sponsored enterprise chartered by the U.S. Congress.

Original Insured's Address:

8200 Jones Branch Drive, McLean, VA 22102-3110

For value received, the Subscribing Reinsurer agrees that, upon the Company's acceptance of a Proof of Loss pursuant to the terms of the Policy (including any deemed acceptance of a Proof of Loss pursuant to the terms of the Policy), the Subscribing Reinsurer will pay to the Original Insured an amount equal to its quota share, as identified in Section 1(A) of the I&L Agreement, of the applicable Covered Amount (as defined in the Policy) under the Class M-1, Class M-2, Class M-3, or Class M-4 Reference Tranches payable by the Company under the Policy, and any applicable late payment fee attributable to the Subscribing Reinsurer, as and to the extent that the Original Insured does not otherwise receive payment of such Covered Amount (or such late payment fee) within five (5) Business Days following acceptance (including deemed acceptance) of the related Proof of Loss as required under the Policy. In such event, the Subscribing Reinsurer will make payment thereof directly to the Original Insured named above in accordance with the terms of the Policy. In respect of the preceding two sentences, the Subscribing Reinsurer acknowledges and agrees that its obligation to pay Covered Amounts (and any applicable late payment fees), as set forth above, shall be performed strictly in accordance with the terms of such sentences under all circumstances. Unless otherwise instructed by the Original insured in writing, in no event shall any amount payable by the Subscribing Reinsurer to the Original Insured hereunder, or otherwise in respect of this Endorsement or the Policy, be considered to have been paid by the Subscribing Reinsurer unless such amount is actually received by the Original Insured in Immediately available funds. To the extent the Original Insured does not receive any payment from the Subscribing Reinsurer as and when required under the Contract and this Endorsement, the Original Insured, without further notice, will have access to the Assets from the Trust Account.

The Company and the Subscribing Reinsurer covenant that the provisions of this Endorsement, taken together with the (i) I&L Agreement, (ii) Policy, and (iii) Contract into each of which it is expressly incorporated and forms a part, shall take precedence over any other reinsurance agreement, contract or arrangement between them. In no event will the Subscribing Reinsurer be subject to duplicate Hability under the Contract or under any other such agreement, contract or arrangement because of any payment or payments made to the Original Insured under the terms hereof.

The Company and the Subscribing Reinsurer represent that they have the authorization and authority to enter into this Endorsement.

A copy of this Endorsement shall be attached to the I&L Agreement, the Policy and the Contract and delivered to the Original Insured. This Endorsement shall not be withdrawn or modified without the written consent of all parties hereto.

In Witness whereof, the parties hereto have executed this Endorsement to be effective as of the date set



## **EXHIBIT B**

Trust Agreement

(Attached)

## EXHIBIT C

# QUOTA SHARE REINSURANCE CONTRACT

(the "Contract")

(Attached)

## ATTACHMENT 1 TO EXHIBIT C

Credit Insurance Policy
(Policy Number:

(Altached)