



MPF[®] 125 Mortgage Partnership Finance[®] – Master Commitment Form

Master Commitment No.:	Selling PFI:	PFI No.:	Made & Accepted On:
Master Commitment Amount: \$	Servicer:	Servicer No.:	Estimated Completion Date:
First Loss Account: bps	<input type="checkbox"/> Actual/Actual SR <input type="checkbox"/> Scheduled/Scheduled <input type="checkbox"/> Actual/Actual	<input type="checkbox"/> Closed Mortgages	
Credit Enhancement Fee: bps	Maximum PFI Credit Enhancement Amount: \$	Estimated PFI Credit Enhancement %:	

This agreement sets forth the terms and conditions of the MORTGAGE PARTNERSHIP FINANCE Master Commitment made by the undersigned Participating Financial Institution ("PFI") to the Federal Home Loan Bank (the "Bank") pursuant to the Participating Financial Institution Agreement ("PFI Agreement") and the MPF Guides (the "Guides") that form a contract between the parties hereto.

The terms of this Master Commitment, including those identified above, are binding on the parties hereto. The definitions and provisions contained in the PFI Agreement and the Guides are incorporated into this Master Commitment. In the event of any inconsistencies between those definitions and provisions and this Master Commitment, this Master Commitment will govern. The PFI Credit Enhancement obligation is equal to the total Credit Enhancement less the First Loss Account ("FLA"), subject, however, to a minimum PFI Credit Enhancement obligation equal to the aggregate Principal Balance of the Mortgages in the Master Commitment multiplied by 25 basis points (0.25%) ("Minimum CE"). Unless otherwise agreed, the MPF Provider shall recalculate the total Credit Enhancement on the tenth anniversary of the date of the Master Commitment and each five years thereafter. The PFI's Credit Enhancement obligation, if lower than the Remaining Credit Enhancement, and the FLA will be reset to the new, lower levels, subject, however, to the Minimum CE, as well as to the PFI providing, or paying for, the information needed by the MPF Provider to recalculate the Credit Enhancement.

The monthly Credit Enhancement Fee payable to the PFI shall be calculated by multiplying the aggregate Principal Balance of the Mortgages as reported for the month multiplied by one-twelfth the annual rate stated above, provided, however, that the Credit Enhancement Fee will be adjusted from time to time to reflect credit performance by deducting an amount equivalent to the Realized Losses on the Mortgages from Credit Enhancement Fees otherwise due, but not to exceed, in the aggregate, an amount equal to the First Loss Account. If the amount of such Realized Losses exceeds the Credit Enhancement Fee due in any month, such excess will be carried forward to be applied against future Credit Enhancement Fees as they become due.

The parties hereto agree that the Bank may sell, transfer or assign the Mortgages in this Commitment together with the Bank's rights with respect to the Credit Enhancement and its obligations with respect to the Credit Enhancement Fee associated with such Mortgages without the consent of the PFI. Further, the Bank shall not sell, transfer or assign the Mortgages in this Commitment separately from the Credit Enhancement and the Credit Enhancement Fee associated with such Mortgages unless such sale, transfer or assignment would not result in the Credit Enhancement being treated as a credit derivative by the Bank under generally accepted accounting principles.

This is a best efforts Master Commitment for any amounts not subject to outstanding Delivery Commitments. Only loans meeting characteristics of above selections are eligible for this Master Commitment.

CHOOSE ONE:

- Under this Master Commitment, the PFI will sell Mortgages to the Bank on a servicing retained basis.
- Under this Master Commitment, the PFI will sell Mortgages to the Bank on a concurrent servicing released basis and will sell the servicing to the approved Servicer listed above. The Bank consents to such sale of servicing.
- Under this Master Commitment, the PFI will sell Mortgages to the Bank on a whole loan basis and transfer the servicing to the Servicer listed above as directed by the Bank. The Bank consents to such transfer of servicing.
- Under this Master Commitment, the PFI's Affiliate will service the Mortgages.

This document may be executed by the PFI and the Bank in separate counterparts, each of which shall be deemed an original and both of which taken together are deemed to be one and the same document. The parties understand and agree that this document may be transmitted between them by electronic mail (email) and that imaged or scanned copies of original signatures will be accepted and may be relied upon as original signatures by all parties.

Selling PFI Name: _____

Signature: _____

Name: _____

Title: _____

Signature: _____

Name: _____

Title: _____

Bank: **Federal Home Loan Bank of Des Moines** _____

Signature: _____

Name: _____

Title: _____

Signature: _____

Name: _____

Title: _____