
MASTER POLICY ENDORSEMENT
PLEGGED ASSET PROGRAM

Policy Issued To:

Attached to and Forming Part
of Master Policy No:

Effective Date of Master Policy: 10.01.2014

Effective Date of Endorsement: 10.01.2014

On those Loans for which the Insured has selected the coverage provided by this Endorsement, as indicated on the Certificate, it is hereby understood and agreed that Section 9.3 (Calculated Loss) of the above-captioned Master Policy is amended as set forth below. Terms used and not defined in this Endorsement have the meanings set forth in the Policy.

1. The introductory language to Section 9.3 (Calculated Loss) is hereby deleted in its entirety and replaced with the following:

Subject to any reduction provided for elsewhere in this Policy, the Calculated Loss with respect to any Claim will be determined as the sum of (a) through (c) below, less the sum of (d) through (n) below.

2. A new paragraph (n) is hereby added to Section 9.3 (Calculated Loss) of the Policy:

- (n) The value specified in the applicable Commitment or Certificate of any additional collateral that the Initial Insured has required or accepted as security for the Loan.

* * *

Nothing herein contained shall be held to vary, alter, waive or extend any of the terms, conditions, provisions, agreements or limitations of the above-mentioned Policy or any endorsement thereto, other than to the extent expressly set forth above.

IN WITNESS WHEREOF, we have caused this Endorsement to be signed by our duly authorized officers in facsimile.

President

Secretary