

Eagle Re 2020-1 Ltd.
Offer to Purchase for Cash
Any and All of Certain Outstanding Series 2020-1 Mortgage Insurance-Linked Notes due January 25, 2030

The Offer (defined below) will expire at 5:00 p.m., New York City time, on June 30, 2023, unless extended or earlier terminated by us (such date and time with respect to the Offer, as the same may be extended or earlier terminated, the “Expiration Time”). Notes validly tendered may be withdrawn at any time at or prior to 5:00 p.m., New York City time, on June 30, 2023, unless extended by us (such date and time with respect to the Offer, as the same may be extended, the “Withdrawal Deadline”), but not thereafter (except in certain limited circumstances where additional withdrawal rights are granted by us or otherwise required by law).

Eagle Re 2020-1 Ltd. (the “*Issuer*,” “*we*,” “*us*” or “*our*”) hereby offers to purchase for cash any and all of the Series 2020-1 Mortgage Insurance-Linked Notes due January 25, 2030 listed in the table below (the “*Notes*”, and each, a “*Class*” of Notes), at purchase prices determined in accordance with the procedures described in the next paragraph, subject to the terms and conditions set forth in this offer to purchase (as amended or supplemented from time to time, the “*Offer to Purchase*”). The tender offer for the Notes described in this Offer to Purchase is referred to as the “*Offer*.” Capitalized terms used but not defined herein shall have the respective meanings ascribed to them in the Issuer’s Offering Circular, dated January 27, 2020, prepared in connection with the Notes (the “*Offering Circular*”).

The Issuer will pay the holders (the “*Holder*s”) whose Notes are validly tendered and accepted for purchase an amount (the “*Total Consideration*”) equal to the sum of:

- (x)(i) the original principal amount of such tendered and accepted Notes, times (ii) the Factor (defined below), times (iii) the Tender Offer Consideration (defined below) expressed as a percentage, plus
- (y) Accrued Interest (defined below).

The factor for each Class of Notes is a number that represents a fraction (expressed as a decimal rounded to 8 decimal digits), the numerator of which represents the unpaid principal amount of such Class of Notes and the denominator of which represents the original principal amount of such Class of Notes and will be adjusted following each payment date under the Indenture (defined below) (as adjusted from time to time, the “*Factor*”). If we extend the Offer through the payment date for a Class of Notes, the Factor for such Class of Notes will be adjusted pursuant to the terms of the Indenture. Holders may obtain the current Factor for each Class of Notes on the website <https://www.gbsc-usa.com/eagle>. Information contained on such website is not incorporated herein. Holders should contact the Dealer Manager (defined below) with any questions or for more information about this calculation. The contact information of the Dealer Manager appears on the back cover of this Offer to Purchase.

The Total Consideration will include accrued and unpaid interest on the applicable Notes from, and including, the last interest payment date for the tendered and accepted Notes to, but not including, the Settlement Date (defined below), in each case rounded to the nearest cent (“*Accrued Interest*”). See “The Offer — General.”

Classes of Notes	Original Principal Amount	Scheduled Maturity Date	CUSIP Rule 144A/Reg S	Tender Offer Consideration (per \$1,000 of Original Principal Amount)
Class M-1B	\$133,196,000	January 25, 2030	26982LAB6 / G2904LAB5	\$1,000.94
Class M-1C	\$88,797,000	January 25, 2030	26982LAC4 / G2904LAC3	\$1,006.56
Class M-2 ⁽¹⁾	\$157,860,000	January 25, 2030	26982LAD2 / G2904LAD1	\$1,005.94
Class B-1	\$24,668,000	January 25, 2030	26982LAH3 / G2904LAH2	\$1,010.00

- (1) The Indenture (as defined below) provides that the Class M-2 Note may be exchanged for Class M-2A Notes, Class M-2B Notes and Class M-2C Notes (the “*Exchangeable Notes*”) in the proportions set forth therein. The Class M-2 Notes are beneficial interests in a grantor trust for United States federal income tax purposes that owns and holds the Exchangeable Notes, with each Class M-2 Note representing beneficial interests in the Class M-2A Notes, Class M-2B Notes and the Class M-2C Notes in the proportions set forth in the Indenture. As of the Launch Date, there have been no exchanges of the Class M-2 Notes for the Exchangeable Notes. For purposes of the Offer, we will not accept for tender any Exchangeable Notes. Therefore, Holders who desire to tender Exchangeable Notes will need to first exchange such Exchangeable Notes for the related Class M-2 Notes eligible for tender, in accordance with the exchange procedures applicable to such Exchangeable Notes as described in the Indenture. Holders will be responsible for any exchange fees incurred under the Indenture. The exchange procedures, and any timing constraints with respect thereto, will be governed by the Indenture. Holders who do not desire to participate in the Offer may continue to hold Exchangeable Notes in accordance with the Indenture.

The Dealer Manager for the Offer is:

BofA Securities
June 26, 2023

(continued from cover page)

Neither the U.S. Securities and Exchange Commission (the “SEC”) nor any U.S. state securities commission has approved or disapproved of the Offer, passed upon the merits or fairness of the Offer or passed upon the adequacy or accuracy of the disclosure in this Offer to Purchase. Any representation to the contrary is a criminal offense.

None of the Issuer, the Ceding Insurer (defined below), the Dealer Manager, the Tender Agent (defined below), the Information Agent (defined below) or the Indenture Trustee (defined below) with respect to the Notes, or any of their respective affiliates makes any recommendation as to whether or not Holders should tender their Notes pursuant to the Offer.

We expressly reserve our right, subject to applicable law, to extend the Offer at any time. We may amend or terminate the Offer if, before such time as any Notes have been accepted for purchase pursuant to the Offer, any condition of the Offer is not satisfied or, where applicable, waived by us. The Offer is subject to, and conditioned upon, the satisfaction or waiver of certain conditions.

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IMPORTANT INFORMATION

The Offer is being made upon the terms and subject to the conditions set forth in this Offer to Purchase. This Offer to Purchase contains important information that Holders are urged to read before making any decision with respect to the Offer. In particular, see “Risk Factors” beginning on page 14 of this Offer to Purchase for a discussion of certain risk factors you should consider with regard to the Offer.

All of the Notes are held in book-entry form through the facilities of The Depository Trust Issuer (“DTC”) and are registered in the name of Cede & Co., the nominee of DTC. **A beneficial owner of Notes must instruct the broker, dealer, commercial bank, trust company or other nominee that holds Notes on its behalf to tender Notes on such beneficial owner’s behalf.** DTC has authorized DTC participants that hold Notes on behalf of beneficial owners of Notes through DTC to tender their Notes as if they were registered holders (each such DTC participant and Cede & Co., a “Holder”). To tender Notes effectively, you should electronically transmit your acceptance (and thereby tender Notes) to the Tender Agent through the DTC Automated Tender Offer Program (“ATOP”), for which the Offer will be eligible, or deliver a properly completed and duly executed Notice of Guaranteed Delivery, substantially in the form attached as Appendix A hereto, at or before the Expiration Time. There is no letter of transmittal for the Offer. See “The Offer — Procedures for Tendering.” A beneficial owner of Notes tendered by tendering Holders will not be obligated to pay brokerage fees or commissions to any of the Issuer, the Dealer Manager, Global Bondholder Services Corporation, as the tender agent and the information agent for the Offer (in such respective capacities, the “Tender Agent” or the “Information Agent”), or the exchange administrator, or the Indenture Trustee for the Notes. Holders may be obligated to pay fees or commissions to their own brokers, custodians or other agents.

Requests for additional copies of this Offer to Purchase or for a copy of the Offering Circular may be directed to the Information Agent at the address and telephone number on the back cover of this Offer to Purchase. The Offer to Purchase, including, among other appendices, the notice of guaranteed delivery, and the Offering Circular will be available on the website <https://www.gbsc-usa.com/eagle>. Information contained on such website is not incorporated herein unless expressly indicated. Requests for assistance relating to the procedures for tendering Notes may be directed to the Tender Agent at the address and telephone number on the back cover of this Offer to Purchase. Requests for assistance relating to the terms and conditions of the Offer may be directed to the Dealer Manager at the address and telephone number on the back cover of this Offer to Purchase. Beneficial owners may also contact their broker, dealer, commercial bank, trust company or other nominee for assistance regarding the Offer.

Holders must tender their Notes in accordance with the procedures set forth under “The Offer — Procedures for Tendering.”

In any jurisdiction in which the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer, the Offer will be deemed to be made on our behalf by the Dealer Manager if the Dealer Manager is a licensed broker or dealer under the laws of such jurisdiction, or by one or more registered brokers or dealers that are licensed under the laws of such jurisdiction.

The delivery of this Offer to Purchase shall not under any circumstances create any implication that the information contained herein is correct as of any time subsequent to the date hereof or that there has been no change in the information set forth herein or in any attachments hereto or in our affairs.

No dealer, salesperson or other person has been authorized to give any information or to make any representation not contained in this Offer to Purchase, and, if given or made, such information or representation may not be relied upon as having been authorized by us, the Dealer Manager, the Tender Agent, the Information Agent or the Indenture Trustee for the Notes.

From time to time in the future, and subject to certain conditions, the Ceding Insurer may acquire Notes that are not tendered and accepted for purchase in the Offer through open market purchases, privately negotiated transactions, tender offers, exchange offers or otherwise, upon such terms and at such prices as we may determine, which may be more or less than the price to be paid pursuant to the Offer and could be for cash or other consideration. Alternatively, we may, subject to certain conditions, redeem any or all of the Notes not purchased pursuant to the terms of the Indenture, dated as of February 3, 2020, among the Issuer, The Bank of New York Mellon, as Indenture Trustee and in its other capacities, and certain branches and affiliates of the Indenture Trustee in their other capacities,

as supplemented and amended by Supplemental Indenture No. 1, dated as of June 21, 2023 and attached hereto as Appendix B (as so amended, the “*Indenture*”). There can be no assurance as to which, if any, of these alternatives (or combinations thereof) we may choose to pursue in the future.

None of the Issuer, its board of directors, the Ceding Insurer, the Dealer Manager, the Tender Agent, the Information Agent or the Indenture Trustee for the Notes makes any recommendation to any Holder whether to tender or refrain from tendering any or all of the Holder’s Notes, and none of them has authorized any person to make any such recommendation. Holders are urged to evaluate carefully all information in this Offer to Purchase, consult their own investment and tax advisors and make their own decisions whether to tender Notes, and, if so, the principal amount of Notes.

The Dealer Manager in the ordinary course of business may purchase or sell the Issuer's securities, including the Notes, for its own account and for the accounts of customers. As a result, the Dealer Manager may at any time own certain of the Issuer's securities, including the Notes. In addition, the Dealer Manager may tender Notes in the Offer for its own accounts.

All references to valid tender of Notes in this Offer to Purchase shall mean that such tendered Notes have not been validly withdrawn prior to the Withdrawal Deadline.

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IMPORTANT DATES

Holders of Notes should take note of the following dates and times in connection with the Offer. Holders should note that the times and dates below are subject to change, as described in greater detail elsewhere in this Offer to Purchase.

<u>Date</u>	<u>Calendar Date and Time</u>	<u>Event</u>
Launch Date	June 26, 2023.	The commencement date of the Offer.
Withdrawal Deadline	5:00 p.m., New York City time, on June 30, 2023, unless extended, with respect to any or all Classes of Notes.	The deadline for Holders to properly withdraw tenders of their Notes.
Expiration Time	5:00 p.m., New York City time, on June 30, 2023, unless extended or earlier terminated, with respect to any or all Classes of Notes.	The Offer expires. Deadline to validly tender Notes through DTC or via guaranteed delivery, as described under “The Offer — Procedures for Tendering.” No Notes will be accepted for purchase after this time.
Settlement Date	Promptly after the Expiration Time, expected to be July 5, 2023.	The date on which we will pay or cause to be paid the Total Consideration to each Holder whose Notes are validly tendered prior to the Expiration Time and accepted for purchase.
Guaranteed Delivery Deadline	5:00 p.m., New York City time, on July 5, 2023.	The date by which a Book-Entry Confirmation, together with an Agent’s Message, which is two trading days after the Expiration Time. For the avoidance of doubt, a Notice of Guaranteed Delivery must be validly delivered on or prior to the Expiration Time in order to validly tender Notes by guaranteed delivery. See “The Offer — Procedures for Tendering.”
Guaranteed Delivery Settlement Date	July 6, 2023.	The date on which we will pay or cause to be paid the Total Consideration to each Holder that has properly completed and duly executed and delivered a Notice of Guaranteed Delivery prior to the Expiration Time, whose Notes are validly tendered prior to the Guaranteed Delivery Deadline and whose Notes are accepted for purchase.

SUMMARY

The following summary contains selected information about the Offer. It may not contain all of the information that is important to you and it is qualified in its entirety by reference to, and should be read in conjunction with, the information appearing elsewhere or incorporated by reference in this Offer to Purchase. Each undefined capitalized term used in this summary has the meaning set forth elsewhere in this Offer to Purchase.

Issuer Eagle Re 2020-1 Ltd. (the “*Issuer*,” “*we*,” “*us*” or “*our*”)

Notes The (i) Class M-1B, Series 2020-1 Mortgage Insurance-Linked Notes due January 25, 2030 (the “*Class M-1B Notes*”), (ii) Class M-1C, Series 2020-1 Mortgage Insurance-Linked Notes due January 25, 2030 (the “*Class M-1C Notes*”), (iii) Class M-2, Series 2020-1 Mortgage Insurance-Linked Notes due January 25, 2030 (the “*Class M-2 Notes*”) and (iv) Class B-1, Series 2020-1 Mortgage Insurance-Linked Notes due January 25, 2030 (the “*Class B-1 Notes*” and, together with the Class M-1B Notes, the Class M-1C Notes and the Class M-2 Notes, the “*Notes*” and each a “*Class*” or “*Class of Notes*”). The Indenture (as defined below) provides that the Class M-2 Note may be exchanged for Class M-2A Notes, Class M-2B Notes and Class M-2C Notes (the “*Exchangeable Notes*”) in the proportions set forth therein. The Class M-2 Notes are beneficial interests in a grantor trust for United States federal income tax purposes that owns and holds the Exchangeable Notes, with each Class M-2 Note representing beneficial interests in the Class M-2A Notes, Class M-2B Notes and the Class M-2C Notes in the proportions set forth in the Indenture. As of the Launch Date, there have been no exchanges of the Class M-2 Notes for the Exchangeable Notes. For purposes of the Offer, we will not accept for tender any Exchangeable Notes. Therefore, Holders who desire to tender Exchangeable Notes will need to first exchange such Exchangeable Notes for the related Class M-2 Notes eligible for tender, in accordance with the exchange procedures applicable to such Exchangeable Notes as described in the Indenture. Holders will be responsible for any exchange fees incurred under the Indenture. The exchange procedures, and any timing constraints with respect thereto, will be governed by the Indenture. Holders who do not desire to participate in the Offer may continue to hold Exchangeable Notes in accordance with the Indenture.

<u>Class of Notes</u>	<u>CUSIP Number (144A/Reg S)</u>	<u>Original Principal Amount</u>	<u>Original Minimum Denomination</u>
Class M-1B	26982LAB6 / G2904LAB5	\$ 133,196,000	\$ 150,000
Class M-1C	26982LAC4 / G2904LAC3	\$ 88,797,000	\$ 150,000
Class M-2	26982LAD2 / G2904LAD1	\$ 157,860,000	\$ 150,000
Class B-1	26982LAH3 / G2904LAH2	\$ 24,668,000	\$ 150,000

Ceding Insurer Radian Guaranty Inc., an insurance company domiciled in the Commonwealth of Pennsylvania (the “*Ceding Insurer*”).

Reinsurance Agreement	The Excess of Loss Reinsurance Agreement, dated as of February 3, 2020, between the Issuer and the Ceding Insurer (as amended by Amendment No. 1, dated as of June 21, 2023, and attached hereto as Appendix C, the “ <i>Reinsurance Agreement</i> ”), pursuant to which the Issuer provides the Ceding Insurer with indemnity coverage for a defined pool of mortgage insurance policies, as further specified in the Offering Circular (the “ <i>Policies</i> ”). Coverage is provided to the Ceding Insurer on an excess of loss basis only for the Coverage Levels corresponding to the Notes at a pro rata percentage for each such Coverage Level referred to as the Funded Percentage; the Class M-2 Notes will relate solely to the Funded Percentage of the Coverage Levels M-2A, M-2B and M-2C.
Purpose of the Offer	The purpose of the Offer is to reduce the level of indebtedness and/or interest expense on Classes of Notes that no longer provide economically sensible reinsurance protection to the Ceding Insurer. Any Notes that are tendered and accepted in the Offer will be retired and cancelled.
Funded Percentage	For each Class of Notes, the outstanding amount of reinsurance coverage corresponding to the Notes under the Reinsurance Agreement for the corresponding Coverage Level will be reduced effective as of the Settlement Date by an amount equal to the outstanding principal amount of the Notes of such Class that are tendered and accepted in the Offer, after giving effect to all Principal Reductions on or prior to such Settlement Date. Correspondingly, the Funded Percentage of each applicable reinsured Coverage Level will be adjusted, effective as of such Settlement Date, to equal (i) the outstanding principal amount of the corresponding Class of Notes (after giving effect to the Notes of such Class that are tendered and accepted in the Offer) divided by (ii) the Coverage Level Amount of such reinsured Coverage Level, in each case after giving effect to all Principal Reductions on or prior to such Settlement Date.
The Offer	We are offering to purchase for the applicable Total Consideration any and all of the outstanding principal amount of the Notes, subject to the terms and conditions set forth in this Offer to Purchase.
Total Consideration; Tender Offer Consideration	<p>The Issuer will pay Holders whose Notes are validly tendered and accepted for purchase the applicable Total Consideration equal to the sum of:</p> <p>(x) the original principal amount of such tendered and accepted Notes, times (ii) the Factor, times (iii) the Tender Offer Consideration expressed as a percentage, plus</p> <p>(y) Accrued Interest.</p>

The Factor for each Class of Notes is a number that represents a fraction (expressed as a decimal rounded to 8 decimal digits), the numerator of which represents the unpaid principal amount of such Class of Notes and the denominator of which represents the original principal amount of such Class of Notes and will be adjusted following each payment date under the Indenture (as adjusted from time to time, the “Factor”).

The “Tender Offer Consideration” for each Class of Notes is a price per \$1,000 original principal amount of the Notes equal to the amount specified in the table on the cover page of this Offer to Purchase for such Class of Notes.

Accrued Interest

The Total Consideration paid to Holders whose Notes are accepted for purchase by us will include Accrued Interest, which is the accrued and unpaid interest under the Indenture with respect to their tendered Notes from, and including, the last interest payment date for such Notes to, but not including, the Settlement Date, in each case rounded to the nearest cent. For the avoidance of doubt, accrued interest will cease to accrue on the Settlement Date for all Notes accepted for purchase in the Offer, including those tendered through the guaranteed delivery procedures described herein.

Conditions to the Offer

Each Class of Notes may be tendered and accepted for purchase only in minimum denominations of \$150,000 (the “Minimum Denomination”) and integral multiples of \$1 in excess thereof. See “Summary — Notes.” Holders who tender less than all of their Notes in a Class must ensure that they continue to hold at least the Minimum Denomination of such Class of Notes pursuant to the Indenture.

No alternative, conditional or contingent tenders will be accepted.

Our obligation to accept for purchase, and to pay for, Notes validly tendered pursuant to the Offer is subject to, and conditioned upon, the satisfaction of or, where applicable, our waiver of the conditions to the Offer specified herein.

We reserve the right, subject to applicable law, with respect to the Offer for any or all Classes of Notes to: (a) extend the Withdrawal Deadline and/or the Expiration Time and thereby delay acceptance for purchase of any Notes that are validly tendered, (b) waive any unsatisfied condition or conditions and accept for purchase all Notes validly tendered at or prior to the Expiration Time or (c) if any of these conditions have not been satisfied or waived, terminate the Offer or otherwise amend the Offer in any respect. See “The Offer — Conditions to the Offer.” The Offer is not conditioned on a minimum principal amount of Notes of any one Class of Notes being tendered.

Withdrawal Rights; Withdrawal Deadline

The Withdrawal Deadline for the Offer is 5:00 p.m., New York City time, on June 30, 2023, unless extended with respect to any or all Classes of Notes.

Notes validly tendered may be properly withdrawn at any time prior to the Withdrawal Deadline, but not thereafter (except in certain limited circumstances where additional withdrawal rights are granted by us or otherwise required by law). See “The Offer – Withdrawal of Tender.”

Expiration Time..... The Offer will expire at 5:00 p.m., New York City time, on June 30, 2023, unless extended or earlier terminated, with respect to any or all Classes of Notes. We expressly reserve our right to extend the Offer at any time and may amend or terminate the Offer if, before such time as any Notes have been accepted for purchase pursuant to the Offer, any condition of the Offer is not satisfied or, where applicable, waived by us.

Settlement Date..... The Settlement Date for the Offer is expected to be two business days following the Expiration Time. We expect that the Settlement Date for the Offer will be July 5, 2023.

Guaranteed Delivery Deadline The Guaranteed Delivery Deadline for the Offer is expected to be two business days following the Expiration Time. We expect that the Guaranteed Delivery Deadline for the Offer will be 5:00 p.m., New York City time, on July 5, 2023.

Guaranteed Delivery Settlement Date..... The Guaranteed Delivery Settlement Date for the Offer is expected to be three business days following the Expiration Time. We expect that the Guaranteed Delivery Settlement Date for the Offers will be July 6, 2023.

Procedures for Tendering..... Any Holder wishing to tender Notes should tender such Notes through DTC pursuant to ATOP. A beneficial owner with Notes held through a nominee must contact that nominee if such beneficial owner wishes to tender those Notes, and promptly instruct such nominee to tender such Notes on its behalf.

For a more detailed description of the procedures for tendering Notes, see “The Offer — Procedures for Tendering.” For further information, please contact the Tender Agent or the Dealer Manager or consult your broker, dealer, commercial bank, trust company or other nominee for assistance.

Certain Considerations In deciding whether to participate in the Offer, Holders should consider certain risks associated with the Offer. See “Risk Factors” for a discussion of these risks.

Certain United States Federal Income Tax Consequences..... For a discussion of certain U.S. federal income tax consequences of the Offer, see “Certain United States Federal Income Tax Consequences.”

State, Local and Foreign Tax Consequences..... For a discussion of certain state, local and foreign tax consequences of the Offer, see “State, Local and Foreign Tax Consequences.”

Certain ERISA Considerations For a discussion of certain matters relating to employee benefit plans, see “Certain ERISA Considerations.”

Dealer Manager BofA Securities, Inc. (“*BofA Securities*”) is acting as the dealer manager (the “*Dealer Manager*”) in connection with the Offer. The contact information of the Dealer Manager appears on the back cover of this Offer to Purchase.

Tender Agent and Information Agent Global Bondholder Services Corporation is serving as the Tender Agent and the Information Agent in connection with the Offer. Its contact information appears on the back cover of this Offer to Purchase. Requests for additional copies of this Offer to Purchase may be directed to the Information Agent and requests for assistance relating to the procedures for tendering Notes may be directed to the Tender Agent.

Brokerage Commissions No brokerage fees or commissions are payable by Holders to any of the Issuer, the Dealer Manager, the Tender Agent, the Information Agent, the exchange administrator, or the Indenture Trustee, as applicable, for the Notes. Holders may be obligated to pay fees or commissions to their own brokers, custodians or other agents.

Indenture Trustee The Bank of New York Mellon, as indenture trustee under the Indenture (the “*Indenture Trustee*”).

WHERE YOU CAN FIND MORE INFORMATION

The Indenture and Reinsurance Agreement were recently amended to permit this Offer to Purchase, and copies of such amendments are attached thereto as Appendix B and Appendix C, respectively. You are also encouraged to read and review such amendments.

In addition, on each Payment Date, the Indenture Trustee makes available to Holders a payment date statement prepared by the Issuer (each, a “*Payment Date Statement*”) containing certain performance and other information relating to the Notes on the Indenture Trustee’s website at <https://gctinvestorreporting.bnymellon.com>. The customer service contact information for such website is (i) Americas: +1 (800) 332-4550, +1 (212) 815-4578, CTDS_Help@bnymellon.com, (ii) Europe, Middle East, Africa: +44(0) 20 7964 6161, GCAS.EMEA@bnymellon.com and (iii) Asia Pacific: +800-2265-6369, +65 6432 0314, GCAS.Asia@bnymellon.com.

The Payment Date Statement for the Payment Date on June 26, 2023 is attached hereto as Appendix D.

Capitalized terms used but not defined herein shall have the respective meanings ascribed to them in the Issuer’s Offering Circular. The following sections of the Offering Circular are incorporated by reference herein, as well as the capitalized terms used herein that are defined in the Offering Circular: “*Risk Factors*”; “*Transaction Documents—Reinsurance Agreement*”; and “*—Indenture*” (such sections and definitions, the “*Incorporated Information*”).

Any statement contained in a document incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Offer to Purchase to the extent that a statement contained herein or in any other subsequently filed document that is incorporated by reference herein modifies or supersedes such earlier statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Offer to Purchase.

The Information Agent will provide without charge to each person to whom this Offer to Purchase is delivered, upon the request of such person, a copy of the Offering Circular, which includes the Incorporated Information that are incorporated by reference herein. Requests for such documents should be directed to the Information Agent at its address and telephone numbers set forth on the back cover of this Offer to Purchase. The Offer to Purchase, including, among other appendices, the notice of guaranteed delivery, and the Offering Circular will be available on the website <https://www.gbsc-usa.com/eagle>.

FORWARD-LOOKING STATEMENTS

This Offer to Purchase and “*Risk Factors*” in the Offering Circular includes forward- looking statements. Some of these statements can be identified by use of forward-looking words such as “believes,” “expects,” “anticipates,” “may,” “will,” “should,” “seeks,” “approximately,” “intends,” “plans” or “estimates,” or the negative of these words, or other comparable terminology. The discussion of financial trends, strategy, plans or intentions may also include forward-looking statements. Forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those projected, anticipated, or implied. Although it is not possible to predict or identify all such risks and uncertainties, they may include, but are not limited to, the factors discussed under “*Risk Factors*” in this Offer to Purchase and under “*Risk Factors*” in the Offering Circular. You should not consider this list to be a complete statement of all potential risks and uncertainties. You are cautioned not to place undue reliance on any such forward-looking statements, which speak only as of the date such statements were first made. Except to the extent required by federal securities laws, we undertake no obligation to publicly release the result of any revisions to these forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

ABOUT THE COMPANY

The following summary describes the Issuer in certain limited respects. The summary does not purport to be complete and is subject to, and qualified in its entirety by reference to, the Incorporated Information.

Eagle Re 2020-1 Ltd. is a Bermuda exempted company registered as a special purpose insurer under the Bermuda Insurance Act 1978, and related regulations, as amended. The Issuer is not, and does not intend to become, a licensed insurance or reinsurance company in any State of the United States or in any jurisdiction other than Bermuda. The Issuer was incorporated under the laws of Bermuda on August 20, 2019 with registration number 54904. All of its issued share capital (one share of par value US\$1.00) is held in trust for charitable or similar purposes by Conyers Trust Company (Bermuda) Limited, as trustee of the Eagle Re Purpose Trust, pursuant to the terms of a declaration of trust dated September 19, 2018.

The Issuer's business consists solely of the issuance of Notes, and the entry into and performance of the Reinsurance Agreement, and related agreements and activities, as further described in the Incorporated Information. The Issuer does not, and does not intend to, engage in any other business, incur indebtedness for borrowed money (other than the Notes), pay dividends or make other distributions of its capital (other than a distribution upon liquidation of the Issuer) or enter into any contract of insurance or reinsurance other than the Reinsurance Agreement, and related agreements, as applicable. The Issuer does not and does not intend to conduct business activities in the United States. The Issuer's principal and registered offices and operations are in Bermuda.

The Reinsurance Agreement divides the risk of mortgage insurance losses on the Policies into six separate Coverage Levels having Coverage Level Amounts equal to their respective exposures to such risk of mortgage insurance losses. As further described in the Incorporated Information, each Coverage Level will have an assigned order of priority for reducing its Coverage Level Amount in respect of mortgage insurance losses on the Policies and a separate assigned order of priority for reducing its Coverage Level Amount in respect of principal payments and investment deficiencies. Each Class of Notes will correspond to, and will bear the same alphanumeric designation as, a specific Coverage Level under the Reinsurance Agreement. Pursuant to the Reinsurance Agreement, the Issuer currently provides reinsurance protection to the Ceding Insurer for the applicable Funded Percentage of six out of the total of nine Coverage Levels to the extent described in the Incorporated Information (Coverage Levels M-1B, M-1C, M-2A, M-2B, M-2C and B-1; the Class M-2 Notes will relate solely to the Funded Percentage of the Coverage Levels M-2A, M-2B and M-2C). There is no outstanding principal amount of the Class M-1A Notes as of the date hereof, and consequently, reinsurance coverage is no longer provided by Coverage Level M-1A. Each Coverage Level corresponding to a Class of Notes will consist of the applicable Funded Percentage (which will be reinsured under the Reinsurance Agreement and, as described in the Amendment to the Reinsurance Agreement, will be adjusted after giving effect to Notes that are validly tendered and accepted by the Issuer as further described under "*Summary—Funded Percentage*") and the Unfunded Percentage (which will not be reinsured under the Reinsurance Agreement and will be equal to 100% minus the Funded Percentage); as stated above, the Class M-2 Notes will relate solely to the Funded Percentage of the Coverage Levels M-2A, M-2B and M-2C.

The Issuer's principal office is located at c/o Aon Insurance Managers (Bermuda) Ltd., Aon House, 30 Woodbourne Avenue, Pembroke, HM 08, Bermuda and its telephone number is + 1-441-295-2220. The registered office of the Issuer is located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda, Attention: The Directors.

PURPOSE AND BACKGROUND OF THE OFFER

The purpose of the Offer is to reduce the level of indebtedness and/or interest expense on Classes of Notes that no longer provide economically sensible reinsurance protection to the Ceding Insurer. Any Notes that are tendered and accepted in the Offer will be retired and cancelled, and will reduce the Funded Percentage of reinsurance under the Reinsurance Agreement for the corresponding Coverage Level, as further described herein.

See "Where You Can Find More Information."

SOURCES AND AMOUNT OF FUNDS

We will obtain the funds required to consummate the Offer from the following sources:

- (i) proceeds from the liquidation of Eligible Investments in the Issuer's Reinsurance Trust Account in an amount equal to the outstanding principal amount of Notes that have been validly tendered and accepted by the Issuer pursuant to this Offer to Purchase;
- (ii) a payment to be received by the Issuer from the Ceding Insurer corresponding to the aggregate Tender Offer Consideration due and payable by the Issuer in excess of the outstanding principal amount of Notes that have been validly tendered and accepted by the Issuer pursuant to this Offer to Purchase; and
- (iii) a payment to be received by the Issuer from the Ceding Insurer corresponding to Accrued Interest and the portion of the investment income earned on Eligible Investments in the Reinsurance Trust Account allocable to Notes that have been validly tendered and accepted by the Issuer pursuant to this Offer to Purchase.

The Ceding Insurer will also reimburse the Issuer for all of its expenses relating to the Offer.

THE OFFER

General

Offer and Consideration

We are offering to purchase for cash, subject to the terms and conditions set forth in this Offer to Purchase, any and all outstanding Notes listed on the front cover of this Offer to Purchase at purchase prices determined in accordance with the procedures set forth herein.

Each Class of Notes may be tendered and accepted for purchase only in the principal amounts equal to the applicable Minimum Denomination and integral multiples of \$1 in excess thereof (each, as calculated based on the original principal amount). Holders who tender less than all of their Notes in a Class must ensure that they continue to hold at least the Minimum Denomination of such Class of Notes pursuant to the Indenture.

No alternative, conditional or contingent tenders will be accepted.

The Total Consideration offered for each \$1,000 of original principal amount of Notes validly tendered and accepted for purchase will be calculated based on the Tender Offer Consideration of the applicable Class of Notes, as reflected on the table on the front cover of this Offer to Purchase, as adjusted by the applicable Factor. The Total Consideration includes Accrued Interest to, but excluding, the Settlement Date. Under no circumstances will any interest be payable to Holders because of any delay on the part of the Tender Agent, DTC, or any other party in the transmission of funds to Holders.

The table on the front cover of this Offer to Purchase sets forth, for each Class of Notes, the name, original principal amount and CUSIP numbers, and Tender Offer Consideration (per \$1,000 original principal amount). Any Holder whose Notes are accepted in the Offer will receive the Total Consideration for the Notes.

Conditions to the Offer

The Offer is subject to the satisfaction or, where applicable, the waiver of certain conditions set forth herein. The purchase of any Class of Notes validly tendered is not conditioned upon the purchase of Notes of any other Classes.

General Conditions

Notwithstanding any other provision of the Offer, we will not be obligated to accept for purchase, and pay for, validly tendered Notes pursuant to the Offer if all of the conditions of the Offer have not been satisfied or, where applicable, waived. For purposes of the foregoing provisions, all of the conditions of the Offer shall be deemed to have been satisfied at the Expiration Time with respect to any Class of Notes, unless any of the following conditions (the “*General Conditions*”) shall have occurred on or after the date of this Offer to Purchase and before the Expiration Time:

- (i) any general suspension of trading in, or limitation on prices for, securities in the United States securities or financial markets, (ii) a material impairment in the trading market for debt securities, (iii) a declaration of a banking moratorium or any suspension of payments in respect of banks in the United States (whether or not mandatory), (iv) any limitation (whether or not mandatory) by any governmental authority on, or other event having a reasonable likelihood of affecting, the extension of credit by banks or other lending institutions in the United States, (v) any attack on, outbreak or escalation of hostilities or acts of terrorism involving the United States or emergency or war by the United States or (vi) any significant adverse change in the United States securities or financial markets generally or in the case of any of the foregoing existing on the date hereof, a material acceleration or worsening thereof;
- the existence of an action, proceeding, order, statute, rule, regulation, executive order, stay, decree, judgment or injunction (pending or threatened) that shall have been enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality or by any other person that, in our reasonable judgment, would or would be reasonably likely to prohibit, prevent or materially restrict or delay consummation of the Offer or that is, or is reasonably likely to be, materially adverse to our business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects or those of our affiliates;
- the existence of any other actual or threatened legal impediment to the Offer or any other circumstances that would materially adversely affect the transactions contemplated by the Offer, or the contemplated benefits of the Offer to us or our subsidiaries;
- the occurrence of an event or events or the likely occurrence of an event or events that would reasonably be expected to prohibit, restrict or delay the consummation of the Offer or materially impair the contemplated benefits of the Offer; or
- the liquidation of the Eligible Investments to pay the Tender Offer Consideration would result in realized investment losses for such Eligible Investments.

The General Conditions are solely for our benefit and may be asserted by us regardless of the circumstances giving rise to any such condition, and may be waived by us in our sole discretion at any time and from time to time prior to the Expiration Time for any or all Classes of Notes.

If any of these conditions to the Offer have not been satisfied, we expressly reserve our right, but are not obligated, at any time, subject to applicable law, with respect to any or all Classes of Notes, to (a) extend the Withdrawal Deadline and/or the Expiration Time and thereby delay acceptance for purchase of any Notes that are validly tendered in the Offer, (b) waive any unsatisfied condition or conditions and accept for purchase all Notes validly tendered at or prior to the Expiration Time in the Offer or (c) if any of these conditions have not been satisfied or waived, terminate the Offer or otherwise amend the Offer in any respect. Our failure at any time to exercise any of the foregoing rights will not be deemed a waiver of any other right, and each right will be deemed an ongoing right which may be asserted at any time and from time to time.

Procedures for Tendering

Expiration Time; Extensions; Amendments; Terminations

The Expiration Time for the Offer is set forth under “Important Dates.” All references to the Expiration Time in this Offer to Purchase are to such date and time as may be extended or earlier terminated by us.

With respect to the Offer, we expressly reserve our right to extend the Expiration Time at any time and from time to time, or to amend the Offer in any respect, subject to applicable law, including to permit the satisfaction or waiver of the conditions to the Offer, in each case by giving written notice of such extension or amendment to the Tender Agent.

During any extension of the Offer, all Notes previously tendered will remain subject to the Offer, unless properly withdrawn prior to the Withdrawal Deadline, as extended. Any extension, amendment or termination will be followed as promptly as practicable by a public announcement thereof, with the announcement in the case of an extension to be issued no later than 9:00 a.m., New York City time, on the first business day after the previously scheduled Expiration Time.

Without limiting the manner in which we may choose to make any public announcement, we shall have no obligation to publish, advertise or otherwise communicate any such public announcement other than by issuing a release to a nationally recognized news service or using such other means of announcement as we deem appropriate. If we make a material change in the terms of the Offer or the information concerning the Offer or waive a condition of the Offer that results in a material change to the circumstances of the Offer, in our reasonable judgment, we will disseminate additional tender offer materials and extend the Offer to the extent required by applicable law.

The minimum period during which the Offer, with respect to any or all Classes of Notes, will remain open following material changes in the terms thereof or in the information concerning the Offer, with respect to any or all Classes of Notes, will depend upon the facts and circumstances of such changes, including the relative materiality of the changes. If any of the terms of the Offer, with respect to any or all Classes of Notes, are amended in a manner determined by us to constitute a material change adversely affecting any Holder that has previously tendered Notes in the Offer, we will promptly disclose any such amendment in a manner reasonably calculated to inform Holders of such amendment, and we will extend the Offer, with respect to any or all Classes of Notes, and grant withdrawal rights for a time period that we, in our reasonable discretion, deem appropriate, depending upon the significance of the amendment and the manner of disclosure to Holders, if the Offer would otherwise expire during such time period.

If we terminate the Offer without purchasing any tendered Notes, we will promptly give notice to the Tender Agent, and Notes tendered through ATOP procedures will, consistent with ATOP procedures, be credited to the beneficial owner through DTC and such beneficial owner’s DTC participant.

How to Tender Notes

The method of delivery of Notes or Notice of Guaranteed Delivery and all other required documents, including delivery through DTC and any acceptance of an Agent’s Message transmitted through ATOP, is at the election and risk of the person tendering Notes or transmitting an Agent’s Message or Notice of Guaranteed Delivery, and delivery will be considered made only when actually received by the Tender Agent. There is no letter of transmittal for the Notes.

Tender of Notes Held Through DTC

All of the Notes are held in book-entry form through the facilities of DTC. Any Holder wishing to tender Notes must, before the Expiration Time, electronically transmit their acceptance (and thereby tender Notes) to the Tender Agent through ATOP, for which the Offer will be eligible, or deliver a properly completed and duly executed Notice of Guaranteed Delivery, substantially in the form attached as Appendix A hereto.

Any beneficial owner whose Notes are held in book-entry form through a broker, dealer, commercial bank, trust company or other nominee that wishes to tender Notes should contact such broker, dealer, commercial bank, trust company or other nominee promptly and instruct such nominee to submit instructions on such beneficial owner's behalf. In some cases, the broker, dealer, commercial bank, trust company or other nominee may request submission of such instructions on a beneficial owner's instruction form. Please check with your nominee to determine the procedures for such nominee. Beneficial owners should note that if Notes are held by a broker, dealer, commercial bank, trust company or other nominee, such broker, dealer, commercial bank, trust company or other nominee may have an earlier deadline for tendering the Notes pursuant to the Offer than the Expiration Time. In addition, participants in DTC should note that DTC may have an earlier deadline for tendering the Notes pursuant to the Offer than the Expiration Time.

Delivery of Notes held in book-entry form will be deemed made only after receipt by the Tender Agent of (a) timely confirmation of a book-entry transfer of such Notes into the Tender Agent's account at DTC pursuant to the procedures described in this section and (b) a properly transmitted Agent's Message (defined below) through ATOP, together with all accompanying evidences of authority and any other documents.

Delivery and acceptance of an Agent's Message transmitted through ATOP is at the election and risk of the person delivering or transmitting the same. Except as otherwise provided herein, delivery of Notes will be deemed made only when the Agent's Message is actually received by the Tender Agent. No documents should be sent to us or the Dealer Manager or the Indenture Trustee for the Notes. **If you desire to tender your Notes on the date of the Expiration Time, you should note that you must allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC on such date.**

Guaranteed Delivery

If you desire to tender Notes in the Offer and the procedures for book-entry transfer cannot be completed on a timely basis before the Expiration Time, your tender may still be effected if all of the following conditions are met:

- the tender is made by or through DTC;
- a properly completed and duly executed Notice of Guaranteed Delivery, substantially in the form attached as Appendix A hereto, is received by the Tender Agent, as provided below, before the Expiration Time; and
- a Book-Entry Confirmation, together with an Agent's Message, are received by the Tender Agent within two trading days after the date of execution of the Notice of Guaranteed Delivery.

The Notice of Guaranteed Delivery may be transmitted in accordance with the usual procedures of DTC and the Tender Agent; provided, however, that if the notice is sent by DTC through electronic means, it must state that DTC has received an express acknowledgment from the Holder on whose behalf the notice is given that the Holder has received and agrees to become bound by the form of the notice to the Tender Agent. If the ATOP procedures are used, the DTC participant need not complete and physically deliver the Notice of Guaranteed Delivery. However, the DTC participant will be bound by the terms of the Offer.

Guaranteed deliveries may be submitted only in minimum principal amounts equal to the applicable Minimum Denomination and integral multiples of \$1 in excess thereof (each, as calculated based on the original principal amount).

Payment for Notes tendered by guaranteed delivery procedures will take place on the Guaranteed Delivery Settlement Date, which, assuming that the conditions to the Offer are satisfied or waived, we expect will be July 6, 2023, the third business day after the Expiration Time, unless the Expiration Time is extended or the Offer is terminated earlier.

Foreign Holders who want to tender using a guaranteed delivery process should contact their brokers or the Tender Agent.

FOR THE AVOIDANCE OF DOUBT, THE DELIVERY OF NOTES TENDERED BY GUARANTEED DELIVERY PROCEDURES MUST BE MADE NO LATER THAN 5:00 P.M., NEW YORK CITY TIME, ON JULY 5, 2023, WHICH IS TWO BUSINESS DAYS FOLLOWING THE EXPIRATION TIME (THE “*NOTICE OF GUARANTEED DELIVERY DATE*”); PROVIDED, THAT THE ACCRUED INTEREST WILL CEASE TO ACCRUE ON THE SETTLEMENT DATE FOR ALL NOTES ACCEPTED IN THE OFFER, INCLUDING THOSE TENDERED BY THE GUARANTEED DELIVERY PROCEDURES SET FORTH ABOVE, AND UNDER NO CIRCUMSTANCES WILL WE PAY ADDITIONAL INTEREST ON THE TOTAL CONSIDERATION AFTER THE SETTLEMENT DATE BY REASON OF ANY DELAY IN THE GUARANTEED DELIVERY PROCEDURES.

Other Matters

Notwithstanding any other provision in this Offer to Purchase, payment of the Total Consideration in exchange for Notes tendered and accepted for purchase pursuant to the Offer will occur only after timely receipt by the Tender Agent of a Book-Entry Confirmation (defined below) or a properly transmitted Agent’s Message through ATOP with respect to such Notes held in book-entry form. All questions as to the form of all documents and the validity (including time of receipt) and acceptance of all tenders of Notes will be determined by us, in our sole discretion, the determination of which shall be final and binding. **Alternative, conditional or contingent tenders will not be considered valid.** We reserve the absolute right to reject any or all tenders of any or all Classes of Notes that are not in proper form or the acceptance of which would, in our opinion, be unlawful. We also reserve the right, with respect to any or all Classes of Notes, to waive any defects, irregularities or conditions of tender as to particular Notes. Our interpretations of the terms and conditions of the Offer will be final and binding. Any defect or irregularity in connection with tenders of Notes must be cured within such time as we determine, unless waived by us. Tenders of Notes shall not be deemed to have been made until all defects and irregularities have been waived by us or cured. We, the Tender Agent, the Information Agent, and the Dealer Manager will not be under any duty to give notice of any defects or irregularities in tenders of Notes, and will not incur any liability to Holders for failure to give any such notice.

The Tender Agent will establish one or more accounts with respect to the Notes at DTC for purposes of the Offer, and any financial institution that is a participant in DTC may make book-entry delivery of tendered Notes by causing DTC to transfer such Notes into the Tender Agent’s account in accordance with DTC’s procedures for such transfer. The Tender Agent and DTC have confirmed that the book-entry issues to be tendered in the Offer are eligible for ATOP. To effectively tender Notes eligible for ATOP that are held through DTC, DTC participants may electronically transmit their acceptance through ATOP. DTC will then verify the acceptance of the Offer, execute a book-entry delivery to the Tender Agent’s account at DTC and send an Agent’s Message to the Tender Agent.

Delivery of an Agent’s Message by DTC will satisfy the terms of the Offer by the participant identified in such Agent’s Message. The confirmation of a book-entry transfer into the Tender Agent’s account at DTC as described above is referred to herein as a “*Book-Entry Confirmation.*” **Delivery of documents to DTC does not constitute delivery to the Tender Agent.**

The term “*Agent’s Message*” means a message transmitted by DTC to, and received by, the Tender Agent and forming a part of the Book-Entry Confirmation, which states that DTC has received an express acknowledgment from the participant in DTC described in such Agent’s Message, stating (a) the aggregate original principal amount of Notes that have been tendered by such participant pursuant to the Offer, (b) that such participant has received this Offer to Purchase and agrees to be bound by the terms and conditions of the Offer as described in this Offer to Purchase and (c) that we may enforce such agreement against such participant.

Representations, Warranties and Undertakings; Our Acceptance Constitutes an Agreement

Tenders of Notes pursuant to the procedures described above, and acceptance thereof by us, will constitute a binding agreement between the tendering Holder and us upon the terms and subject to the conditions set forth in this Offer to Purchase.

Subject to, and effective upon, the acceptance for purchase of, and payment for, the principal amount of Notes tendered in accordance with the terms and subject to the conditions of the Offer, a tendering Holder (a) will be

deemed to have agreed to sell, assign and transfer to, or upon the order of, us, all right, title and interest in and to all of such Notes tendered and accepted for purchase pursuant to the terms of this Offer to Purchase; (b) waives any and all other rights with respect to such Notes (including, without limitation, any existing or past defaults and their consequences in respect of such Notes under the Indenture under which such Notes were issued); and (c) releases and discharges us from any and all claims the Holder may have now, or may have in the future, arising out of, or related to, the Notes, including, without limitation, any claims that the Holder is entitled to receive additional principal or interest payments with respect to such Notes or to participate in any repurchase, redemption or defeasance of the Notes.

By tendering Notes pursuant to the Offer, a Holder will be deemed to have (a) represented and warranted that such Holder has full power and authority to tender, sell, assign and transfer the Notes tendered thereby and that when such Notes are accepted for purchase and payment by us, we will acquire good title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right; (b) agreed to, upon request, execute and deliver any additional documents deemed by the Tender Agent or by us to be necessary or desirable to complete the sale, assignment and transfer of the Notes tendered thereby; (c) agreed that the delivery and surrender of the Notes is not effective, and the risk of loss of the Notes does not pass to the Tender Agent, until receipt by the Tender Agent of the Agent's Message together with all accompanying evidences of authority, timely confirmation of a book-entry transfer of the Notes into the Tender Agent's account at DTC, or a properly delivered Notice of Guaranteed Delivery, and any other required documents in form satisfactory to us; and (d) acknowledged that all questions as to the form of all documents and the validity, eligibility (including time of receipt), acceptance for payment and withdrawal of tendered Notes will be determined by us in our sole discretion, which determination will be final and binding absent a finding to the contrary by a court of competent jurisdiction.

In addition, by tendering Notes pursuant to the Offer, a Holder will be deemed to have irrevocably constituted and appointed the Tender Agent the true and lawful agent and attorney-in-fact of such Holder (with full knowledge that the Tender Agent also acts as our agent) with respect to any tendered Notes, with full power of substitution and resubstitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (a) transfer ownership of such Notes on the account books maintained by DTC together with all accompanying evidences of transfer and authenticity, to or upon the order of us, and (b) receive all benefits or otherwise exercise all rights of beneficial ownership of such Notes, including receipt of funds from us for the purchase price for any Notes tendered pursuant to the Offer that are purchased by us and transfer such funds to the Holder, all in accordance with the terms of the Offer.

Acceptance of Notes for Purchase; Payment for Notes

Upon the terms of the Offer and upon the satisfaction of or, where applicable, our waiver of the conditions to the Offer specified under “— Conditions to the Offer,” we will (a) accept for purchase Notes validly tendered (or defectively tendered, if we have waived such defect), and (b) promptly pay the Total Consideration on the Settlement Date for all Notes accepted for purchase. In all cases, payment for Notes accepted for purchase pursuant to the Offer will be made only after confirmation of book-entry transfer thereof. Under no circumstances will any interest be payable to Holders because of any delay on the part of the Tender Agent, DTC or any other party in the transmission of funds to Holders.

Holders of Notes should indicate to DTC as Book-Entry Transfer Facility (the “*Book-Entry Transfer Facility*”), in the case of Holders that electronically transmit their acceptance through ATOP, the name and address to which payment of the cash consideration and/or certificates evidencing Notes not accepted for purchase, each as appropriate, are to be issued or sent, if different from the name and address of the person transmitting such acceptance through ATOP.

We will be deemed to have accepted for purchase pursuant to the Offer, Notes validly tendered if, as and when we give oral (promptly confirmed in writing) or written notice thereof to the Tender Agent of our acceptance of the Notes in the Offer. The Tender Agent will act as agent for the tendering Holders for the purpose of receiving payments from us and transmitting such payments to the tendering Holders. With respect to tendered or deposited Notes that are to be returned to Holders, such Notes will be returned without expense to the tendering Holder (or, in the case of Notes tendered or deposited by book-entry transfer, such Notes will be credited to the account maintained at DTC from which such Notes were delivered) promptly after the expiration or termination of the Offer.

We will pay for Notes accepted for purchase in the Offer by depositing such payment in cash with DTC on the Settlement Date, which we expect to be two business days following the Expiration Time, or the Guaranteed Delivery Settlement Date, which we expect to be three business days following the Expiration Time, as applicable. If we are delayed in our acceptance of, purchase of, or payment for, validly tendered Notes or we are unable to accept for purchase or pay for validly tendered Notes pursuant to the Offer for any reason, then, without prejudice to our rights hereunder, but subject to applicable law, tendered Notes may be retained by the Tender Agent on our behalf and may not be properly withdrawn.

We expressly reserve the right, in our sole discretion to delay acceptance for payment of or payment for the Notes if any of the conditions to the Offer shall not have been satisfied or, where applicable, waived, or in order to comply, in whole or in part, with any applicable law. We also expressly reserve our right to terminate the Offer at any time, in each case with respect to any or all Classes of Notes, subject to applicable law.

If any tendered Notes are not accepted for purchase for any reason pursuant to the terms and conditions of the Offer, such Notes will be credited to an account maintained at DTC, designated by the participant therein that so delivered such Notes, promptly following the Expiration Time or the termination of the Offer.

We may transfer or assign, in whole or from time to time in part, to any third party the right to purchase all or any of the Notes tendered pursuant to the Offer, but any such transfer or assignment will not relieve us of our obligations under the Offer and will in no way prejudice the rights of tendering Holders to receive payment for Notes validly tendered and not validly withdrawn and accepted for purchase pursuant to the Offer.

The Total Consideration payable to Holders of Notes tendered and accepted for purchase pursuant to the Offer will include Accrued Interest. Under no circumstances will any additional interest be payable because of any delay by the Tender Agent in the transmission of funds to the Holders of purchased Notes or otherwise.

Tendering Holders of Notes purchased in the Offer will not be obligated to pay brokerage fees or commissions to any of the Issuer, the Ceding Insurer, the Dealer Manager, the Tender Agent, the Information Agent, the exchange administrator or the Indenture Trustee, as applicable, for the Notes, or to pay transfer taxes with respect to the purchase of their Notes. If, however, a transfer tax is imposed for any reason other than the transfer and sale of the Notes to us, or to our order, the amount of any transfer taxes (whether imposed on the Holder or such other person) payable on account of the transfer to such person will be deducted from the Total Consideration unless satisfactory evidence of the payment of such taxes or exemption therefrom is submitted. We will pay all other charges and expenses in connection with the Offer, which will be reimbursed to us by the Ceding Insurer pursuant to the Reinsurance Agreement. See “*Sources and Amount of Funds*” set forth herein on page 7. Holders may be obligated to pay fees or commissions to their own brokers, custodians or other agents. For a discussion of the U.S. federal withholding tax consequences of the Offer with respect to Non-U.S. Beneficial Owners (as defined below), see “*Certain United States Federal Income Tax Consequences — Non-U.S. Beneficial Owners.*”

Withdrawal of Tenders

Notes validly tendered prior to the Withdrawal Deadline may be validly withdrawn at any time at or prior to the Withdrawal Deadline, but not thereafter, except in certain limited circumstances where additional withdrawal rights are granted by us or are required by law.

Additionally, the Issuer, in its sole discretion, may extend a Withdrawal Deadline for any purpose, subject to applicable law. In addition, if the Offer is extended, tenders of the Notes may be withdrawn (i) at least until the earlier of (x) the Expiration Time, as extended and (y) the tenth (10th) business day after commencement of the Offer, and (ii) at any time after the sixtieth (60th) business day after the commencement of the Offer if for any reason such Offer has not been consummated within sixty (60) business days after commencement.

For a withdrawal of a tender of Notes to be effective, the Tender Agent must receive a written or facsimile transmission notice of withdrawal or a properly transmitted “Request Message” through ATOP, in each case at or prior to the Withdrawal Deadline. Any such notice of withdrawal must:

- specify (a) the name of the Holder who tendered the Notes to be withdrawn and, if different, the name of the registered Holder of such Notes or (b) in the case of Notes tendered by book-entry transfer, the name of the participant for whose account such Notes were tendered and such participant's account number at DTC to be credited with the withdrawn Notes;
- contain a description of the Notes to be withdrawn and the aggregate original principal amount represented by such Notes;
- specify the account number to be credited with such Notes; and
- in the case of Notes tendered by a DTC participant through ATOP, be signed by such participant in the same manner as the participant's name is listed on the applicable Agent's Message.

Withdrawal of tenders of Notes may only be accomplished in accordance with the foregoing procedures. Withdrawal of tenders of Notes may not be rescinded and any Notes properly withdrawn will thereafter be deemed not validly tendered for purposes of the Offer; provided, however, that properly withdrawn Notes may be re-tendered by following one of the appropriate procedures described in this Offer to Purchase at any time at or prior to the Expiration Time.

We will determine all questions as to the form, validity and eligibility (including time of receipt) of any notice of withdrawal, in our sole discretion, which determination shall be final and binding absent a finding to the contrary by a court of competent jurisdiction. We reserve the absolute right to reject any and all withdrawals that we determine are not in proper form or the acceptance of which may, in the opinion of our counsel, be unlawful. We also reserve the absolute right, in our sole discretion, to waive any defect or irregularity in the withdrawal of Notes of any particular Holder, whether or not similar defects or irregularities are waived in the case of other Holders. A waiver of any defect or irregularity with respect to the withdrawal of one Note will not constitute a waiver of the same or any other defect or irregularity with respect to the withdrawal of any other Note unless we expressly provide otherwise. Any defect or irregularity in connection with withdrawals must be cured within such time as we may determine, unless waived by us. Withdrawals of Notes will not be deemed to have been made until all defects and irregularities have been waived by us or cured. None of the Issuer, the Ceding Insurer, the Dealer Manager, the Tender Agent and Information Agent or any of our or their affiliates, or any other person will be under any duty to give notification of any defect or irregularity in any notice of withdrawal or incur any liability for failure to give any such notification.

If we are delayed in our acceptance for purchase of, or payment for, validly tendered Notes or we are unable to accept for purchase or pay for validly tendered Notes pursuant to the Offer for any reason, then, without prejudice to our rights hereunder, but subject to applicable law, tendered Notes may be retained by the Tender Agent on our behalf and may not be properly withdrawn.

The Notes are debt obligations of the Issuer and are governed by the Indenture. There are no appraisal or other similar statutory rights available to Holders in connection with the Offer.

RISK FACTORS

This section describes certain risks with respect to deciding whether or not to participate in the Offer and the possible market conditions that may exist for a Class of Notes after completion of the Offer. There may be other risks not discussed below or risks that are unique to your circumstances. You should consult with your own financial and legal advisors about the risks of participating or not participating in the Offer, the appropriate tools and metrics to analyze your decision, and the suitability of your decision to your particular circumstances. In deciding whether to participate in the Offer, each Holder should consider carefully, in addition to the other information contained in or incorporated by reference in this Offer to Purchase, the following risks and other considerations associated with the Offer.

Position of the Issuer Concerning the Offer

None of the Issuer, the Ceding Insurer, the Dealer Manager, the Tender Agent, the Information Agent or the Indenture Trustee with respect to the Notes makes any recommendation to any Holder whether to tender or refrain from tendering any or all of such Holder's Notes, and none of them has authorized any person to make any such recommendation. Holders are urged to evaluate carefully all information in this Offer to Purchase, consult their own investment and tax advisors and make their own decisions whether to tender Notes, and, if so, the principal amount of Notes.

Effect of the Offer on Holders of Notes Tendered and Accepted in the Offer

If your Notes are tendered and accepted, you will receive the Total Consideration and you will give up all rights and benefits associated with ownership of such Notes.

Limitations on Ability to Withdraw Notes

Tendered Notes may be withdrawn at any time at or prior to the Withdrawal Deadline, but not thereafter (except in certain limited circumstances where additional withdrawal rights are granted by us or otherwise required by law). Holders of Notes who tender their Notes after the Withdrawal Deadline and at or prior to the Expiration Time may not withdraw their tendered Notes.

Conditions to the Consummation of the Offer

The consummation of the Offer is subject to the satisfaction of several conditions. See "The Offer — Conditions to the Offer." In addition, if any of the conditions thereto are not satisfied or waived, we may terminate or amend the Offer for any reason in our sole discretion. There can be no assurance that such conditions will be met, that we will not terminate the Offer, or that, in the event that the Offer is not consummated, the market value and liquidity of the Notes subject to the Offer will not be materially adversely affected.

The Issuer May Extend the Offer at any Time

As described in greater detail elsewhere in this Offer to Purchase, the Issuer may decide to extend the Offer at any time. Any decision by the Issuer to extend the Offer for one or more Class of Notes may impact the price and liquidity of such Class of Notes.

The Total Consideration Paid for a Class of Notes May Not Reflect its Fair Value

The Total Consideration paid for a Class of Notes on the Settlement Date or the Guaranteed Delivery Settlement Date, as applicable, does not reflect any independent valuation of such Class of Notes and does not take into account events or changes in financial markets (including interest rates) after the commencement of the Offer. We have not obtained or requested a fairness opinion from any banking or other firm as to the fairness of the payment of the Total Consideration for any Class of Notes. If you decide to tender Notes pursuant to the Offer, you may or may not receive more or as much value than if you chose to hold such Notes until maturity.

Neither the Issuer nor the Dealer Manager are Advising You on Participation in the Offer

Holders are responsible for carefully evaluating all of the information in this Offer to Purchase and consulting their own tax, accounting, financial and legal advisers regarding the suitability to themselves of the tax or accounting consequences of participating in the Offer and, if so, the principal amount of the Notes to be tendered. None of the Issuer, the Ceding Insurer, the Dealer Manager, the Information Agent, the Tender Agent or their respective directors, employees or affiliates is acting for any Holders, nor will they be responsible for providing any client, customer or other protections which may be afforded for providing advice in relation to the Offer, and accordingly, none of the Issuer, the Ceding Insurer, the Dealer Manager, the Information Agent, the Tender Agent, or their respective directors, employees or affiliates, makes any recommendation whatsoever regarding the Offer, including any recommendation as to whether Holders should tender their Notes pursuant to the Offer.

You May be Subject to Additional Fees for Participating in the Offer

A beneficial owner of Notes participating in the Offer will not be obligated to pay brokerage fees or commissions to any of the Issuer, the Ceding Insurer, the Dealer Manager or the Indenture Trustee, as applicable, for the Notes, the Tender Agent, the exchange administrator or the Information Agent. However, Holders may be obligated to pay fees or commissions to their own brokers, custodians or other agents for tendering Notes pursuant to the Offer, including any exchange fees incurred for the exchange of the Exchangeable Notes that are not eligible for the Offer as described herein.

You May Need to Take Advance Action to Participate in the Offer by the Applicable Deadlines

The various timing deadlines set forth in this Offer to Purchase for participating in the Offer require advance action by a Holder, and the timing of such actions will be dependent on how your Notes are held. If a beneficial owner's Notes are held by a broker, dealer, commercial bank, trust company or other nominee, such broker, dealer, commercial bank, trust company or other nominee may have an earlier deadline for tendering the Notes pursuant to the Offer than the Expiration Time. In addition, DTC will have an earlier deadline for tendering the Notes pursuant to the Offer than the Expiration Time.

We are not Obligated to Notify you of the Defective Tender of your Notes

We reserve the absolute right to reject any or all tenders of any or all Notes that are not in proper form or the acceptance of which would, in our opinion, be unlawful. This includes any Exchangeable Notes which have not been exchanged for Class M-2 Notes in this Offer to Purchase. Any defect or irregularity in connection with tenders of Notes must be cured within such time as we determine, unless such defect or irregularity is waived by us in our sole discretion. Tenders of Notes will not be deemed to have been made until all defects and irregularities have been cured (or waived by us). We, the Tender Agent, the Information Agent, and the Dealer Manager will not be under any duty to give you notice of any defects or irregularities in tenders of Notes and will not incur any liability to Holders for failure to provide such notice. Our interpretations of the terms and conditions of the Offer will be final and binding.

Limited Trading Market for the Notes

The Notes were issued over three years ago. Generally, the trading market for seasoned mortgage insurance-linked notes is more limited than recently-issued mortgage insurance-linked notes. To the extent that Notes are tendered and accepted in the Offer, the trading market for the Notes will likely become further limited. A bid for a debt security with a smaller outstanding principal amount available for trading (a smaller "float") may be lower than a bid for a comparable debt security with a greater float. Therefore, the market price for and liquidity of Notes not tendered or tendered but not purchased may be adversely affected to the extent that the principal amount of the Notes purchased pursuant to the Offer reduces the float. The reduced float may also tend to make the trading price more volatile.

Holders of unpurchased Notes may attempt to obtain quotations for their Notes from their brokers; however, there can be no assurance that an active trading market will exist for the Notes following consummation of the Offer. In addition, the ability of brokers to make a market in the Notes issued by us may be impacted by changes in the regulatory requirements applicable to the marketing and selling of, or issuing quotations with respect to, asset-backed securities generally (including, without limitation, the application of Rule 15c2-11 under the Exchange Act, to the publication or submission of quotations, directly or indirectly, in any quotation medium by a broker or dealer for securities such as the Notes issued by us). The extent of the public market for the Notes following consummation of the Offer will depend upon a number of factors, including the size of the float, the number of Holders remaining at such time, and the interest in maintaining a market in the Notes on the part of securities firms.

Non-Tendering Holders Could be Subject to Increased Risk from Deficiency Reductions

Deficiency Reductions (as a result of Eligible Investment losses) are allocated to each Coverage Level corresponding to the Notes based on the applicable Funded Percentage, which will be adjusted based on the results of

this Offer to Purchase. In certain circumstances, a smaller decrease to the Funded Percentage of a Coverage Level relative to more junior Coverage Levels may cause such senior Coverage Level to be exposed to a higher proportion of Deficiency Reductions than before the completion of the Offer, depending on whether any Notes are tendered and if so, which Classes of Notes are tendered.

Subsequent Repurchases of Notes

From time to time in the future, and subject to certain conditions, the Ceding Insurer may acquire Notes that are not tendered and accepted for purchase in the Offer through redemptions, open market purchases, privately negotiated transactions, tender offers, exchange offers or otherwise, upon such terms and at such prices as we may determine, which may be more or less than the price to be paid pursuant to the Offer and could be for cash or other consideration. Alternatively, we may, subject to certain conditions, redeem any or all of the Notes not purchased pursuant to the terms of the Indenture. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) we may choose to pursue in the future.

Tax Considerations

See “Certain United States Federal Income Tax Consequences” and “State, Local and Foreign Tax Consequences” for a discussion of certain tax matters that should be considered in evaluating the Offer.

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

The following summary describes certain U.S. federal income tax consequences for beneficial owners of the Notes with respect to the Offer. It is not a complete analysis of all the potential tax considerations relating to the Offer. This summary is based upon the provisions of the Internal Revenue Code of 1986, as amended (the “Code”), Treasury Regulations promulgated under the Code, administrative rulings and pronouncements and judicial decisions, all as in effect on the date hereof. These authorities may be changed, perhaps with retroactive effect, so as to result in U.S. federal income tax consequences materially and adversely different from those set forth below.

This summary applies only to beneficial owners of Notes that hold the Notes as capital assets within the meaning of Section 1221 of the Code (generally, property held for investment). This discussion does not address all tax considerations that may be applicable to Holders’ particular circumstances or to Holders that may be subject to special tax rules under the U.S. federal income tax laws, such as: (i) Holders subject to the alternative minimum tax; (ii) banks, insurance companies or other financial institutions; (iii) regulated investment companies; (iv) real estate investment trusts; (v) tax-exempt organizations; (vi) brokers, dealers or traders in securities or foreign currencies; (vii) certain U.S. expatriates; (viii) traders in securities that elect to use a mark-to-market method of accounting for their securities holdings; (ix) U.S. Holders (as defined herein) whose functional currency is not the U.S. dollar; (x) persons that hold the Notes as a position in a hedging transaction, straddle, conversion transaction or other risk reduction transaction; (xi) accrual method taxpayers that file applicable financial statements (as described in Section 451(b) of the Code); (xii) persons deemed to sell the Notes under the constructive sale provisions of the Code or that acquired the Notes as part of a wash sale transaction; (xiii) entities or arrangements treated as partnerships for U.S. federal income tax purposes or other pass-through entities, or investors in such entities; (xiv) corporations treated as “controlled foreign corporations” or “passive foreign investment companies”; (xv) Non-U.S. Holders (as defined herein) that are engaged in a U.S. trade or business for U.S. federal income tax purposes; (xvi) nonresident aliens present in the United States for 183 days or more during a taxable year; or (xvii) Non-U.S. Holders that are owned or controlled by U.S. Holders. In addition, this summary does not address the tax considerations arising under the unearned income Medicare contribution tax, other U.S. federal tax laws (such as estate and gift tax laws), the laws of any non-U.S., state or local jurisdiction or any applicable tax treaty.

If an entity or arrangement treated as a partnership for U.S. federal income tax purposes holds the Notes, the U.S. federal income tax treatment of a partner in the partnership will generally depend upon the status of the partner and the activities of the partnership. Partners of such partnerships holding the Notes are urged to consult their own tax advisors regarding the tax consequences to them of the Offer.

For purposes of this discussion, a “*U.S. Holder*” means a beneficial owner of a Note that is, for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation that is created or organized in or under the laws of the United States, a state thereof or the District of Columbia;
- an estate the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust (a) if a U.S. court can exercise primary supervision over the trust’s administration and one or more U.S. persons are authorized to control all substantial decisions of the trust or (b) that has a valid election in effect under applicable Treasury Regulations to be treated as a U.S. person.

For purposes of this discussion a “*Non-U.S. Holder*” means a beneficial owner of a Note that is, for U.S. federal income tax purposes, an individual, corporation, estate or trust that is not treated as a U.S. Holder for U.S. federal income tax purposes.

Classification of Notes

The arrangement by which the Class M-2 Notes is created is classified as a grantor trust for U.S. federal income tax purposes. An interest in a grantor trust is generally treated as an ownership interest in the trust’s assets for U.S. federal income tax purposes and so the Class M-2 Notes represent beneficial ownership interests in the applicable Exchangeable Notes for U.S. federal income tax purposes. Unless stated otherwise, all references to “Class M-2 Notes” (including indirectly through references to “Notes”) for purposes of this summary include the applicable Exchangeable Notes.

The Issuer has received an opinion from Willkie Farr & Gallagher LLP in connection with the offering of the Notes that although not free from doubt, the Class M-1B Notes and Exchangeable Notes are treated as debt for U.S. federal income tax purposes. The Issuer has treated the Class B-1 Notes as equity for U.S. federal income tax purposes, and has taken the position, that, for U.S. federal income tax purposes, the Notes are not treated as contingent payment debt instruments for U.S. federal income tax purposes. This summary assumes that the Notes are properly treated with respect to the foregoing descriptions.

Tendering U.S. Holders

Upon the Issuer’s repurchase of the Notes pursuant to the Offer, a U.S. Holder will recognize taxable gain or loss equal to the difference between the amount of cash received in exchange for the Notes (other than cash attributable to accrued interest, including OID) and such U.S. Holder’s adjusted tax basis in the tendered Notes. Generally a U.S. Holder’s adjusted tax basis in a Note will be equal to the cost of the Note to the U.S. Holder, reduced (but not below zero) by any amount treated as principal paid on the Note (or, with respect to Class B-1 Notes, distributions treated as a return of capital), subject to the discussion below regarding the potential application of controlled foreign corporation (“*CFC*”) or passive foreign investment company (“*PFIC*”) rules to U.S. Holders of Class B-1 Notes. With respect to the Class M-1B and Class M-2 Notes, such adjusted tax basis is increased by any market discount previously included in income by the U.S. Holder with respect to the Note and decreased by any amortized bond premium.

Subject to the application of the market discount, PFIC and CFC rules discussed below, any gain or loss will be capital gain or loss. Any capital gain or loss will be long-term capital gain or loss if the U.S. Holder held the Notes for more than one year at the time of the repurchase. Long-term capital gains of non-corporate U.S. Holders are generally eligible for reduced rates of taxation. The deduction of capital losses for U.S. federal income tax purposes is subject to limitations. The cash received attributable to accrued interest that has not yet been included in a U.S. Holder’s income will be taxable as ordinary interest income.

If a U.S. Holder acquired its Class M-1B or Class M-2 Notes at a “market discount” (i.e., at a price that is below the principal amount of the Class M-1B or Class M-2 Note by more than a de minimis amount), any gain

recognized by the U.S. Holder upon the repurchase of a Class M-1B or Class M-2 Note pursuant to the Offer would be recharacterized as ordinary interest income to the extent of any accrued market discount that had not previously been included as ordinary income.

If the Issuer were treated as a PFIC during a U.S. Holder's holding period of Class B-1 Notes and the U.S. Holder of Class B-1 Notes has not made a timely qualified electing fund ("QEF") election under Section 1295 of the Code, such a U.S. Holder would be subject to special rules relating to gain unless the U.S. Holder is a Substantial U.S. Shareholder (as defined below) of the Issuer and the Issuer is a CFC. In general, if the Issuer has been characterized as a PFIC during a given year in a U.S. Holder's holding period of Class B-1 Notes, gain upon the disposition of such Class B-1 Note in the Offer will be subject to a penalty tax at the time of such disposition unless such person (i) is a Substantial U.S. Shareholder and the non-U.S. corporation is a CFC or (ii) made a timely and valid "QEF election." In general, the penalty tax is equivalent to an interest charge on U.S. federal income taxes that are deemed due during the period the equity owner owned the equity in the PFIC, computed by assuming that gain with respect to the equity interest was taken in equal portion at the highest applicable tax rate on ordinary income throughout the equity owner's period of ownership. If the U.S. Holder has made a timely QEF election, the special rules do not apply and a U.S. Holder's adjusted basis in the Class B-1 Notes would be increased generally to reflect undistributed income of the PFIC included in the U.S. Holder's income for U.S. federal income tax purposes due to the QEF election and distributions on the Class B-1 Notes of income that had previously been so included would result in a corresponding reduction of the adjusted tax basis in the Class-B-1 Notes for such U.S. Holder.

If the Issuer is a CFC, and the U.S. Holder is treated as owning (directly, indirectly through foreign entities or constructively) 10% or more of the combined voting power or value of all classes of equity in the Issuer (a "Substantial U.S. Shareholder"), the U.S. Holder's adjusted tax basis in the Class B-1 Notes would be increased by amounts taxable to such U.S. Holder under CFC rules, if applicable, and decreased by actual distributions from the Issuer that are deemed to reflect such amounts or are treated as nontaxable returns of capital. Any gain realized by a U.S. Holder that is a Substantial U.S. Shareholder upon the disposition of a Class B-1 Note in the Offer will be treated as ordinary income to the extent of the Substantial U.S. Shareholder's share of the current or accumulated earnings and profits of the Issuer. For purposes of such treatment, however, earnings and profits would not include any amounts previously taxed pursuant to the CFC rules. Additionally, if a U.S. Holder tenders its Class B-1 Notes in the Offer and (i) the Issuer has insurance income and (ii) U.S. Holders own 25% or more of the equity of the Issuer, any gain from the disposition will generally be treated as ordinary income to the extent of the U.S. Holder's share of the corporation's undistributed earnings and profits that were accumulated during the period that the holder owned the shares.

U.S. Holders of the Class B-1 Notes should consult their tax advisors with regard to the application of PFIC and CFC rules to their ownership of Class B-1 Notes and surrender of Class B-1 Notes in the Offer.

Information returns will be filed with the IRS in connection with payments made with respect to the Offer to a U.S. Holder (including any amounts attributable to accrued but unpaid interest), unless the U.S. Holder is an exempt recipient. A U.S. Holder will be subject to U.S. backup withholding on such payments if the U.S. Holder fails to timely provide its correct taxpayer identification number to the Tender Agent and comply with certain certification procedures or otherwise establish an exemption from backup withholding. The amount of any backup withholding deducted from a payment to a U.S. Holder will be allowed as a credit against the U.S. Holder's U.S. federal income tax liability and may entitle the U.S. Holder to a refund, provided that the required information is timely furnished to the IRS.

Tendering Non-U.S. Holders

Payments of principal and accrued interest to any Non-U.S. Holder in exchange for Notes surrendered in the Offer generally will not be subject to U.S. federal income or withholding tax, provided that, in the case of any payments attributable to accrued interest, the Non-U.S. Holder certifies on the applicable IRS Form W-8, under penalties of perjury, that it is not a United States person. U.S. federal income taxation may apply to such payments if the income or gain is treated as effectively connected with a trade or business conducted by such Non-U.S. Holder in the United States, or, in the case of gain realized on the exchange of the Note, such Non-U.S. Holder is a nonresident alien individual who holds such Note as a capital asset and is present in the United States for at least 183 days in the taxable year of disposition and certain other conditions are met. Non-U.S. Holders engaged in a U.S. trade or business or who

are treated as nonresident alien individuals present in the United States for at least 183 days should consult their tax advisors regarding the U.S. federal income tax treatment of the Offer.

Non-Tendering Holders

U.S. Holders and Non-U.S. Holders that do not tender their Notes pursuant to the Offer will not recognize any gain or loss for U.S. federal income tax purposes. Such non-tendering Holders will have the same adjusted tax basis and holding period in their Notes following the consummation of the Offer as such Holders had in their Notes immediately prior to the consummation of the Offer.

FATCA

The FATCA provisions impose a 30% withholding tax on foreign financial institutions and certain non-financial foreign entities that have not entered into an agreement with the U.S. Treasury Department to provide information regarding U.S. individuals who have accounts with, or equity interest in, such institutions or entities. The Issuer intends to treat payments made on, or gross proceeds from the disposition or redemption of, the Notes as not subject to FATCA withholding tax because the payments made on the Notes are not U.S. source. In the event that a withholding tax under FATCA is imposed on any payment on, or gross proceeds from the disposition or redemption of, a Note, the Issuer has no obligation to pay additional interest or other amounts as a consequence thereof or to redeem any Note before its stated maturity.

The foregoing summary is for general information only. Holders are urged to consult their tax advisors as to the specific tax consequences to them of tendering the Notes in the Offer in light of their particular circumstances, including the applicability of U.S. non-income (such as estate and gift tax), state and local tax and non-U.S. income and other tax laws.

STATE, LOCAL AND FOREIGN TAX CONSEQUENCES

In addition to the U.S. federal income tax consequences described above, beneficial owners of the Notes should consider the potential United States state and local tax consequences of the disposition of the Notes pursuant to the Offer and the tax consequences of the law of any non-United States jurisdiction in which they reside or do business. State, local and foreign tax law may differ substantially from the corresponding U.S. federal tax law, and the discussion above does not purport to describe any aspect of the tax law of any state or other jurisdiction. Beneficial owners should consult their own tax advisors with respect to such matters.

CERTAIN ERISA CONSIDERATIONS

The Employee Retirement Income Security Act of 1974, as amended (“*ERISA*”), and Section 4975 of the Code, prohibit certain transactions (“*prohibited transactions*”) involving the assets of (i) an employee benefit plan that is subject to the prohibited transaction provisions of Title I of ERISA or a plan subject to Section 4975 of the Code (including individual retirement accounts, Keogh plans and other plans described in Section 4975(e)(1) of the Code) and (ii) entities whose underlying assets are considered to include “plan assets” of any such employee benefit plan, plan, account or arrangement by virtue of the investment of such employee benefit plan, plan, account or arrangement in the entity (each of the foregoing described in clauses (i) and (ii) being referred to herein as a “*Plan*”) and certain persons who are “parties in interest” (within the meaning of ERISA) or “disqualified persons” (within the meaning of the Code) with respect to the Plan.

The Issuer, the Ceding Insurer, the Dealer Manager, the Tender Agent and the Information Agent, and certain of their respective affiliates (the “*ERISA Transaction Parties*”) may be considered a party in interest or a disqualified person with respect to many Plans, and, accordingly, prohibited transactions might arise if Notes are tendered by or on behalf of a Plan unless the Notes are tendered in accordance with an available exemption. In this regard the U.S. Department of Labor (the “*DOL*”) has issued prohibited transaction class exemptions that may apply to the tendering of the Notes. These exemptions include transactions effected on behalf of a Plan by a “qualified professional asset manager” (prohibited transaction exemption 84-14) or an “in-house asset manager” (prohibited transaction exemption 96-23), transactions involving insurance company general accounts (prohibited transaction exemption 95-60),

transactions involving insurance company pooled separate accounts (prohibited transaction exemption 90-1), and transactions involving bank collective investment funds (prohibited transaction exemption 91-38). In addition, Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code provide relief from the prohibited transaction provisions of ERISA and Section 4975 of the Code for certain transactions, provided that neither the issuer of the securities nor any of its affiliates (directly or indirectly) have or exercise any discretionary authority or control or render any investment advice with respect to the assets of any Plan involved in the transaction and provided further that the Plan receives no less and pays no more than “adequate consideration” (within the meaning of Section 408(b)(17) of ERISA and Section 4975(f)(10) of the Code). There can be no assurance that all of the conditions of any such exemptions or any other exemption will be satisfied with respect to the tender of the Notes and even if the conditions specified in one or more of these exemptions or other exemption are met, the scope of the relief provided may or may not cover all acts that could be construed as prohibited transactions.

Governmental plans, certain church plans and non-U.S. plans may not be subject to the prohibited transaction provisions of ERISA or the Code but may be subject to provisions under applicable Federal, state, local, non-U.S. or other laws or regulations that are similar to the provisions of Title I of ERISA or to Section 4975 of the Code (“*Similar Laws*”). Fiduciaries of any such plans should consult with counsel before deciding whether or not to tender the Notes.

Because of the foregoing, the person making the decision on behalf of a Plan or a governmental, church or non-U.S. plan will be deemed, by tendering the Notes, to represent on behalf of itself and the Plan, governmental, church or foreign plan, that the tendering of the Notes will not constitute or result in a non-exempt prohibited transaction under ERISA or Section 4975 of the Code, in the case of a governmental, church or non-U.S. plan subject to Similar Law, a violation of any Similar Law.

None of the ERISA Transaction Parties are undertaking to provide investment advice, or to give advice in a fiduciary capacity, in connection with the tendering of the Notes by or on behalf of, any Plan or governmental, church or non-U.S. plan subject to Similar Law.

The foregoing discussion is general in nature and is not intended to be all inclusive. Due to the complexity of these rules and the penalties that may be imposed upon persons involved in non-exempt prohibited transactions, it is particularly important that fiduciaries, or other persons considering the offering or continued holding of the Notes on behalf of, or with the assets of, any Plan or governmental, church or non-U.S. plan, consult with their counsel regarding the potential applicability of ERISA, Section 4975 of the Code and any Similar Laws to such decision and whether an exemption would be applicable to the offering of the Notes.

DEALER MANAGER; TENDER AGENT AND INFORMATION AGENT

We have retained BofA Securities as the Dealer Manager in connection with the Offer. The contact information of the Dealer Manager appears on the back cover of this Offer to Purchase. The Dealer Manager may contact Holders regarding the Offer and may request brokers, dealers and other nominees to forward this Offer to Purchase and related materials to beneficial owners of Notes.

We have agreed to pay the Dealer Manager a fee for its services in connection with the Offer, which will be reimbursed to us by the Ceding Insurer under the Reinsurance Agreement. In addition, we will reimburse the Dealer Manager for certain agreed-upon reasonable out-of-pocket expenses. We, as well as the Ceding Insurer, have also agreed to indemnify the Dealer Manager against certain liabilities in connection with their services, including liabilities under the federal securities laws. Subject to applicable law, at any given time, the Dealer Manager and its respective affiliates may trade the Notes or other securities of ours and our affiliates for their own accounts or for the accounts of their respective customers and, accordingly, may hold a long or short position in the Notes. The Dealer Manager and its respective affiliates may also tender the Notes that they may hold or acquire, but are under no obligation to do so.

In the ordinary course of business, the Dealer Manager and its respective affiliates have provided and may in the future continue to provide investment banking, commercial banking and other financial services to us, the Ceding Insurer and our respective affiliates for which they have received and will receive customary compensation. In addition, the Dealer Manager has acted as sole structuring lead, joint bookrunner and initial purchaser in connection with the issuance of the Notes.

Global Bondholder Services Corporation has been appointed the Tender Agent and the Information Agent for the Offer. All deliveries and correspondence sent to the Tender Agent or the Information Agent should be directed to the address set forth on the back cover of this Offer to Purchase. Requests for additional copies of documentation may be directed to the Information Agent at the address set forth on the back cover of this Offer to Purchase. We have agreed to pay the Tender Agent and the Information Agent reasonable and customary fees for its services and to reimburse the Tender Agent and the Information Agent for its reasonable out-of-pocket expenses in connection therewith, which will be reimbursed to us by the Ceding Insurer under the Reinsurance Agreement. We, as well as the Ceding Insurer, have also agreed to indemnify the Tender Agent and the Information Agent for certain liabilities, including liabilities under the federal securities laws.

NO OFFER IF NOT IN COMPLIANCE WITH LAW

We are not aware of any jurisdiction where the Offer is not in compliance with the laws of such jurisdiction. If we become aware of any jurisdiction where the Offer would not be in compliance with such laws, we will make a good faith effort to comply with any such laws or may seek to have such laws declared inapplicable to the Offer. If, after such good faith effort, we cannot comply with any such applicable laws, we will not make the Offer to the Holders of Notes residing in each such jurisdiction.

NOTICE TO UNITED KINGDOM INVESTORS

Financial Promotion Regime

The communication of this Offer to Purchase and any other document in connection with the Offer is directed only to persons who: (i) are outside of the United Kingdom; (ii) have professional experience in matters relating to investments and are persons falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “*Order*”); or (iii) are persons falling within Article 49(2) of the Order or are persons to whom this Offer to Purchase or any other such document may otherwise lawfully be issued or passed on; or (iv) are any other persons to whom it may otherwise lawfully be communicated or directed (all such persons together being referred to as “*Relevant Persons*”). A person who is not a Relevant Person should not act or rely on this Offer to Purchase or any of its contents. Any investment or investment activity to which this Offer to Purchase relates is available only to Relevant Persons and will be engaged in only with Relevant Persons.

Relevant Persons should note that all, or most, of the protections offered by the United Kingdom regulatory system do not apply to an investment in the Notes and that compensation will not be available under the United Kingdom Financial Services Compensation Scheme.

Any questions regarding procedures for tendering Notes or requests for additional copies of this Offer to Purchase should be directed to the Tender Agent and Information Agent at the address and telephone numbers set forth below:

The Tender Agent and Information Agent for the Offer is:

Global Bondholder Services Corporation

65 Broadway – Suite 404
New York, New York 10006
Attn: Corporate Actions

Banks and Brokers call: (212) 430-3774 or
Call Toll Free: (855) 654-2014
Email: contact@gbsc-usa.com

Any questions regarding the terms of the Offer should be directed to the Dealer Manager at the address and telephone number set forth below:

BofA Securities, Inc.

620 S. Tryon Street, 20th Floor Charlotte, North
Carolina 28255 Attention: Liability Management
Collect: (980) 387-3907
Toll Free: (888) 292-0070
Email: debt_advisory@bofa.com

APPENDIX A

Notice of Guaranteed Delivery

NOTICE OF GUARANTEED DELIVERY

Eagle Re 2020-1 Ltd.

Offer to Purchase for Cash

Any and All of Certain Outstanding Series 2020-1 Mortgage Insurance-Linked Notes due January 25, 2030

**PURSUANT TO THE OFFER TO PURCHASE
DATED JUNE 26, 2023 (THE “OFFER TO PURCHASE”)**

The Offer (defined below) will expire at 5:00 p.m., New York City time, on June 30, 2023, unless extended or earlier terminated by us (such date and time with respect to the Offer, as the same may be extended or earlier terminated, the “*Expiration Time*”). Notes validly tendered may be withdrawn at any time at or prior to 5:00 p.m., New York City time, on June 30, 2023, unless extended by us (such date and time with respect to the Offer, as the same may be extended, the “*Withdrawal Deadline*”), but not thereafter (except in certain limited circumstances where additional withdrawal rights are granted by us or otherwise required by law).

The Information Agent and Tender Agent for the Offer is:

Global Bondholder Services Corporation

Global Bondholder Services Corporation

65 Broadway – Suite 404

New York, New York 10006

Attn: Corporate Actions

Banks and Brokers call: (212) 430-3774 or

Call Toll Free: (855) 654-2014

Email: contact@gbsc-usa.com

DELIVERY OF THIS NOTICE OF GUARANTEED DELIVERY TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE, OR TRANSMISSION OF INSTRUCTIONS VIA A FAX NUMBER OTHER THAN AS LISTED ABOVE, WILL NOT CONSTITUTE A VALID DELIVERY. THE METHOD OF DELIVERY OF THIS NOTICE OF GUARANTEED DELIVERY AND ALL OTHER REQUIRED DOCUMENTS TO THE TENDER AGENT, INCLUDING DELIVERY THROUGH THE DEPOSITORY TRUST COMPANY (“DTC”) AND ANY ACCEPTANCE OR AGENT’S MESSAGE DELIVERED THROUGH ATOP (DEFINED BELOW), IS AT THE ELECTION AND RISK OF HOLDERS.

This Notice of Guaranteed Delivery is being provided in connection with the offer to purchase for cash by Eagle Re 2020-1 Ltd. (the “*Offeror*”) of any and all of the Series 2020-1 Mortgage Insurance-Linked Notes due January 25, 2030 (collectively, the “*Notes*”, and each, a “*Class*” of Notes) listed in the table on the inside front cover of the Offer to Purchase, dated June 26, 2023 (as it may be amended or supplemented from time to time, the “*Offer to Purchase*”), from holders thereof (each, a “*Holder*” and collectively, the “*Holders*”) upon the terms and subject to the conditions set forth in the Offer to Purchase, which constitutes the Offer (the “*Offer*”).

As set forth in the Offer to Purchase, this form or one substantially equivalent hereto must be used to accept the Offer if you cannot deliver your Notes and all other required documents to the Tender Agent, or if your Notes are not immediately available, by the Expiration Time, or the procedure for book-entry transfer cannot be completed on a timely basis. In any such case, you may tender your Notes pursuant to the guaranteed delivery procedure described in the Offer to Purchase by or through any eligible institution. To comply with the guaranteed delivery procedure, you must: (1) properly complete and duly execute this Notice of Guaranteed Delivery substantially in the form provided to you by the Offeror, including (where required) a signature guarantee by an eligible institution in the form set forth in this Notice of Guaranteed Delivery and (2) arrange for the Tender Agent to receive a properly completed and duly executed Notice of Guaranteed Delivery by the Expiration Time. See “The Offer — Procedures for Tendering” in the Offer to Purchase. Capitalized terms used but not defined herein shall have the meaning given to them in the Offer to Purchase.

Ladies and Gentlemen:

The undersigned hereby tender(s) to the Offeror upon the terms and subject to the conditions set forth in the Offer to Purchase (receipt of which is hereby acknowledged), the principal, or face, amount of Notes specified below pursuant to the guaranteed delivery procedures set forth in the Offer to Purchase under the caption “The Offer — Procedures for Tendering — Guaranteed Delivery.”

The undersigned understands that tenders of Notes pursuant to the Offer may not be withdrawn after the Expiration Time except as provided in the Offer to Purchase. Tenders of Notes may be withdrawn prior to the Expiration Time as provided in the Offer to Purchase.

All authority conferred or agreed to be conferred by this Notice of Guaranteed Delivery shall not be affected by, and shall survive, the death or incapacity of the undersigned, and every obligation of the undersigned under this Notice of Guaranteed Delivery shall be binding upon the heirs, executors, administrators, trustees in bankruptcy, personal and legal representatives, successors and assigns of the undersigned.

Guaranteed deliveries may be submitted only in minimum principal amounts equal to the Minimum Denomination (as defined in the Offer to Purchase) and integral multiples of \$1 in excess thereof (each, as calculated based on the original principal amount). No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Notes must continue to hold Notes in at least the minimum authorized denomination under the Indenture.

If the ATOP procedures are used, the DTC participant need not complete and physically deliver the Notice of Guaranteed Delivery. However, the DTC participant will be bound by the terms of the Offer.

As more fully described in the Offer to Purchase, guaranteed deliveries will be required to be provided no later than 5:00 p.m., New York City time, on July 5, 2023, which is two business days following the Expiration Time. The Guaranteed Delivery Settlement Date is expected to be on July 6, 2023.

PLEASE SIGN AND COMPLETE

Principal amount of Notes tendered.*

Date: _____

Name(s) of registered holder(s): _____

If Notes will be delivered by book-entry transfer at
DTC, insert account no. and name of tendering
institution:

Address: _____

Area code and telephone no.: _____

Signature(s) of registered holder(s) or authorized
signatory:

Signature(s) of registered holder(s) or authorized
signatory:

* Notes must be in denominations of the applicable Minimum Denomination and integral multiples of \$1 in excess thereof (each, as calculated based on the original principal amount).

This Notice of Guaranteed Delivery must be signed by the registered holder(s) of the Notes or, if tendered by a participant in one of the book entry transfer facilities, exactly as such participant's name appears on a security position listing as the owner of Notes, or by person(s) authorized to become registered holder(s) by endorsements and documents transmitted with this Notice of Guaranteed Delivery. If the signature above is by a trustee, executor, administrator, guardian, attorney-in-fact, officer or other person acting in a fiduciary or representative capacity, such person must set forth the following information and furnish evidence of his or her authority:

Please print name(s) and address(es)

Name: _____

Capacity: _____

Address(es) _____

THE GUARANTEE ON THE REVERSE SIDE MUST BE COMPLETED

GUARANTEE OF DELIVERY

(Not to be used for signature guarantee)

The undersigned, a member firm of a registered national securities exchange or of the Financial Industry Regulatory Authority, Inc., a commercial bank or trust company having an office or correspondent in the United States or an “eligible guarantor institution,” within the meaning of Rule 17Ad-15 under the Securities Exchange Act of 1934, as amended, (each, an “*Eligible Institution*”), hereby (i) represents that the above-named persons are deemed to own the Notes tendered hereby, (ii) represents that such tender of Notes is being made by guaranteed delivery and (iii) guarantees that the Notes tendered hereby in proper form for transfer or confirmation of book-entry transfer of such Notes into the Tender Agent’s account at the book-entry transfer facility, pursuant to the procedures set forth in the Offer to Purchase under the caption “The Offer — Procedures for Tendering — Guaranteed Delivery,” with any required signature guarantees, will be received by the Tender Agent at its address set forth above within two business days after the date of execution hereof.

The Eligible Institution that completes this form must communicate the guarantee to the Tender Agent and must deliver the Notes to the Tender Agent within the time period shown herein.

Name of Firm: _____

Authorized Signature: _____

Name: _____

Title: _____

(Please Type or Print)

Address: _____

Zip Code: _____

Zip Code and Telephone Number(s): _____

Dated: _____, 2023

APPENDIX B

Supplemental Indenture

(See attached)

SUPPLEMENTAL INDENTURE NO. 1

– among –

EAGLE RE 2020-1 LTD.

as Issuer

– and –

THE BANK OF NEW YORK MELLON

as Indenture Trustee, Exchange Administrator and Premium Deposit Account Bank

– and –

THE BANK OF NEW YORK MELLON, LONDON BRANCH

as Paying Agent and Account Bank

– and –

THE BANK OF NEW YORK MELLON SA/NV, LUXEMBOURG BRANCH

as Note Registrar

Dated as of June 21, 2023

Class M-1A, Series 2020-1 Mortgage Insurance-Linked Notes due January 25, 2030
Class M-1B, Series 2020-1 Mortgage Insurance-Linked Notes due January 25, 2030
Class M-1C, Series 2020-1 Mortgage Insurance-Linked Notes due January 25, 2030
Class M-2, Series 2020-1 Mortgage Insurance-Linked Notes due January 25, 2030
Class M-2A, Series 2020-1 Mortgage Insurance-Linked Notes due January 25, 2030
Class M-2B, Series 2020-1 Mortgage Insurance-Linked Notes due January 25, 2030
Class M-2C, Series 2020-1 Mortgage Insurance-Linked Notes due January 25, 2030
Class B-1, Series 2020-1 Mortgage Insurance-Linked Notes due January 25, 2030

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SUPPLEMENTAL INDENTURE NO. 1

This SUPPLEMENTAL INDENTURE NO. 1 (this “**Supplemental Indenture**”) is made as of the 21 day of June, 2023, among EAGLE RE 2020-1 LTD., a special purpose insurer registered under the Bermuda Insurance Act 1978 and related regulations, each, as amended (the “**Issuer**”), THE BANK OF NEW YORK MELLON, a New York banking corporation, as trustee, exchange administrator, and premium deposit account bank and not in its individual capacity (in such capacities, the “**Indenture Trustee**,” “**Exchange Administrator**” and “**Premium Deposit Account Bank**”), THE BANK OF NEW YORK MELLON, LONDON BRANCH, as paying agent and account bank and not in its individual capacity (in such capacities, the “**Paying Agent**” and “**Account Bank**,” respectively), and THE BANK OF NEW YORK MELLON SA/NV, LUXEMBOURG BRANCH, as note registrar and not in its individual capacity (in such capacity, the “**Note Registrar**”).

RECITALS OF THE ISSUER

WHEREAS, the Issuer, the Indenture Trustee, the Exchange Administrator, the Premium Deposit Account Bank, the Paying Agent, the Account Bank and the Note Registrar entered into the Indenture, dated as of February 3, 2020 (the “**Original Indenture**”), pursuant to which the Issuer issued its Class M-1A, Series 2020-1 Mortgage Insurance-Linked Notes due January 25, 2030, Class M-1B, Series 2020-1 Mortgage Insurance-Linked Notes due January 25, 2030, Class M-1C, Series 2020-1 Mortgage Insurance-Linked Notes due January 25, 2030, Class M-2, Series 2020-1 Mortgage Insurance-Linked Notes due January 25, 2030, Class M-2A, Series 2020-1 Mortgage Insurance-Linked Notes due January 25, 2030, Class M-2B, Series 2020-1 Mortgage Insurance-Linked Notes due January 25, 2030, Class M-2C, Series 2020-1 Mortgage Insurance-Linked Notes due January 25, 2030 and Class B-1, Series 2020-1 Mortgage Insurance-Linked Notes due January 25, 2030 (the “**Notes**”);

WHEREAS, the Original Indenture is incorporated herein by this reference and the Original Indenture, as supplemented by this Supplemental Indenture, is herein called the “**Indenture**”;

WHEREAS, Section 9.2 of the Original Indenture provides that from time to time and at any time the Issuer and the Indenture Trustee, the Paying Agent, the Account Bank and the Note Registrar, when authorized by an Issuer Order, with the consent of a specified percentage of Holders of the Notes and upon the satisfaction of the other conditions set forth in Section 9.2, may enter into indentures supplemental to the Original Indenture for the purposes of adding any provisions to, or changing in any manner the Original Indenture;

WHEREAS, the Issuer is entering into this Supplemental Indenture pursuant to Section 9.2 of the Original Indenture to, among other things, amend the terms of the Original Indenture to permit a Tender Offer by the Issuer utilizing the liquidation proceeds of Eligible Investments in the Reinsurance Trust Account, as described further herein;

WHEREAS, the Issuer has requested and hereby requests that the Indenture Trustee, the Exchange Administrator, the Premium Deposit Account Bank, the Paying Agent, the Account

Bank and the Note Registrar join with the Issuer in the execution of this Supplemental Indenture and the Issuer has provided the Indenture Trustee, the Exchange Administrator, the Premium Deposit Account Bank, the Paying Agent, the Account Bank and the Note Registrar with an Issuer Order authorizing the execution of and approving this Supplemental Indenture, as well as an Opinion of Counsel, an Officer's Certificate and satisfactory evidence of consent from 100% of Holders of the Outstanding Notes; and

WHEREAS, all conditions necessary to authorize the execution and delivery of this Supplemental Indenture and make it a valid and binding obligation of the Issuer, in accordance with its terms, have been done or performed.

NOW THEREFORE, in consideration of the agreements and obligations set forth herein and for other good and valuable consideration, the sufficiency of which is hereby acknowledged, and notwithstanding any provision of the Original Indenture which, absent this Supplemental Indenture, might operate to limit such action, the parties hereto hereby agree, in respect of the Issuer's Notes as follows:

ARTICLE I

AMENDMENT

Section 1.1 Amendment.

a. The Original Indenture is hereby amended by deleting Section 2.12 in its entirety and replacing it with the following provision. New language is included in blue with a double underline.

2.12 Release of Collateral. Subject to Sections 8.2 and 8.3, and notwithstanding anything to the contrary herein, the Indenture Trustee shall release property and/or amounts from the Lien of this Indenture, the Premium Deposit Account Security and Control Agreement or the Deed of Charge only upon receipt by the Indenture Trustee of an Issuer Request accompanied by an Officer's Certificate and an Opinion of Counsel (and the Indenture Trustee may conclusively rely on any such Issuer Request and Opinion of Counsel received); *provided*, that no Issuer Request, Officer's Certificate or Opinion of Counsel shall be required for release of property or amounts from the Lien hereunder or under the Deed of Charge (and the Lien hereunder or under the Deed of Charge shall be automatically released and terminated without further action) for purposes of payment of interest and principal to Noteholders in accordance with this Indenture or payments to the Ceding Insurer under the Reinsurance Agreement, or payment for Notes in connection with a Tender Offer in accordance with this Indenture, and the Indenture Trustee shall not be liable, notwithstanding Section 6.1, for not requesting any Officer's Certificate or Opinion of Counsel in such circumstances.

b. The Original Indenture is hereby amended by adding the following provision as Section 2.18:

2.18 Release of Tendered Amount. Promptly after completion of the offering period for a Tender Offer in accordance with the terms set forth in the Tender Offer Materials, which the Ceding Insurer shall determine in its sole discretion, the Issuer shall confirm in writing to the Ceding Insurer (with a copy to the Indenture Trustee) the outstanding principal amount of the tendered Notes that are accepted for purchase by the Issuer. With respect to each Class of Notes, within one Business Day, or such other number of days as is mutually agreed upon between the Issuer and the Ceding Insurer, after receipt of the Issuer's confirmation of the outstanding principal amount of tendered Notes that are accepted upon completion of a Tender Offer, the Ceding Insurer will cause to be released from the Reinsurance Trust Account cash equal to the Tendered Amount, and

(x) if the Unwind Offer was made at a premium, then the Ceding Insurer will provide funds to the Issuer in an amount equal to the related Unwind Offer Settlement Amount, and

(y) if the Unwind Offer was made at a discount, the Issuer will provide funds to the Ceding Insurer in an amount equal to the absolute value of the related Unwind Offer Settlement Amount.

c. The Original Indenture is hereby amended by deleting Section 9.1(p) in its entirety and replacing it with the following provision. New language is included in blue with a double underline.

(p) accommodate the redemption of Notes or a release of collateral pursuant to a Tender Offer or the issuance of Additional Series as contemplated under this Indenture;

d. The Original Indenture is hereby amended by adding the following provision as Section 10.3:

10.3 Tender Offer.

(a) To reduce all or a portion of the outstanding reinsurance coverage limit provided under the Reinsurance Agreement, the Ceding Insurer may, at its option, at any time and from time to time while any Notes are outstanding, deliver a written offer to the Issuer (with a copy to the Indenture Trustee) to reduce all or a portion of the outstanding limit of reinsurance coverage provided under the Reinsurance Agreement with respect to one or more Coverage Levels corresponding to the Notes (each such notice, an "**Unwind Offer**").

(b) Any Unwind Offer shall also specify, for each applicable Class of Notes, the purchase price of each such Class of Notes ("**Tender Offer Price**") to be paid by the Issuer in connection with the related Tender Offer (as defined below), including the percentage of premium, if any, to be paid by the Ceding Insurer to the Issuer or the percentage of discount, if any, to be received by the Ceding Insurer from the Issuer in connection with such an Unwind Offer (such percentage of premium or discount for each applicable Class of Notes, referred to as the "**Unwind Offer Price Percentage**," shall be measured as a percentage of the outstanding principal amount of the applicable Notes, minus the principal portion of any Impairment Amount applicable to such

Notes). The total amount of premium or discount, as applicable, in connection with such an Unwind Offer (“**Unwind Offer Settlement Amount**”) shall be equal to the summation for all applicable Classes of Notes of (i) the applicable Unwind Offer Price Percentage of each such Class of Notes, multiplied by (ii) the Tendered Amount for each such Class of Notes.

(c) Within five Business Days, or such other number of days as is mutually agreed upon between the Issuer and the Ceding Insurer, of the Issuer’s receipt of an Unwind Offer, the Issuer will be required to commence a cash tender offer (“**Tender Offer**”) open to all Noteholders of the applicable Class or Classes of Notes for all or a portion of the outstanding principal amount thereof and the Tender Offer Price as specified in the Unwind Offer. The Tender Offer will be as specified in offering materials prepared by the Issuer in connection therewith (the “**Tender Offer Materials**”). The settlement date for any Tender Offer shall be as specified by the Ceding Insurer in the Unwind Offer in accordance with applicable law (the “**Settlement Date**”) upon payment of the related Unwind Offer Settlement Amount and the release of the applicable Collateral. The outstanding principal amount of Notes tendered and purchased on the Settlement Date shall be determined after subtracting any Principal Payment Amount on the Settlement Date (if such Settlement Date is also a Payment Date) and the principal portion of the Impairment Amount, if any, applicable to such Notes. The Issuer shall provide a copy of the final Tender Offer Materials and notice of the results of any Tender Offer to the Rating Agencies and the Bermuda Monetary Authority.

(d) For each applicable Class of Notes, the outstanding limit of reinsurance coverage under the Reinsurance Agreement for the corresponding Coverage Level will be reduced effective as of the Settlement Date by an amount equal to the outstanding principal amount, less any Impairment Amount, of the tendered Notes of such Class that are accepted in such Tender Offer, after giving effect to any Principal Reduction, Loss Reduction and Deficiency Reduction on such Settlement Date (the “**Tendered Amount**”). In addition, the Funded Percentage of each applicable reinsured Coverage Level that is subject to a Tender Offer shall be adjusted, effective as of the Settlement Date, to equal (i) the outstanding principal amount, less any Impairment Amount, of the corresponding Class of Notes (after giving effect to the applicable Tendered Amount) divided by (ii) the Coverage Level Amount of such reinsured Coverage Level, in each case after giving effect to any Principal Reduction, Loss Reduction and Deficiency Reduction on such Settlement Date.

(e) For each applicable Class of Notes, the consideration to be paid to Noteholders who validly tender their Notes to the Issuer pursuant to the Tender Offer and whose Notes are accepted for purchase by the Issuer will be an amount (the “**Tender Price Amount**”) equal to the product of (i) the Tendered Amount and (ii) the Tender Offer Price Percentage, in accordance with such terms and subject to the conditions set forth in the Tender Offer Materials. With respect to each applicable Class of Notes, the “**Tender Offer Price Percentage**” will equal 100% plus (for any Class of Notes tendered at a premium) or minus (for any Class of Notes tendered at a discount) the applicable Unwind Offer Price Percentage for the related Unwind Offer. In addition to the applicable Tender Price Amount, tendering Noteholders will also receive any Principal Payment Amount due on their Notes on the Settlement Date (if such Settlement Date is a Payment Date) as well as accrued but unpaid interest (including carryover interest) on their Notes through but excluding the Settlement Date (“**Accrued Amounts**”).

(f) The aggregate Tender Price Amount for the Tender Offer will be funded by proceeds from the liquidation of Eligible Investments (including allocable investment earnings related thereto) in an amount equal to the Tendered Amount and the withdrawal of such liquidation proceeds from the Reinsurance Trust Account (i) plus the applicable Unwind Offer Settlement Amount to be paid by the Ceding Insurer to the Issuer in connection with any Unwind Offer made at a premium or (ii) less the Unwind Offer Settlement Amount received by the Ceding Insurer from the Issuer in connection with any Unwind Offer made at a discount. The Issuer shall not be permitted to accept tendered Notes in a Tender Offer if the liquidation of the Eligible Investments to pay the Tendered Amount would result in realized investment losses for such Eligible Investments.

(g) Promptly after completion of the offering period for a Tender Offer in accordance with the terms set forth in the Tender Offer Materials, which the Ceding Insurer shall determine in its sole discretion, the Issuer shall confirm in writing to the Ceding Insurer (with a copy to the Indenture Trustee) the outstanding principal amount of the tendered Notes that are accepted for purchase by the Issuer. With respect to each Class of Notes, within one Business Day, or such other number of days as is mutually agreed upon between the Issuer and the Ceding Insurer, after receipt of the Issuer's confirmation of the outstanding principal amount of tendered Notes that are accepted upon completion of a Tender Offer,

(x) the Ceding Insurer will cause to be released from the Reinsurance Trust Account cash equal to the Tendered Amount (which, for the avoidance of doubt, may not include an Impairment Amount with respect to the applicable Notes),

(y) if the Unwind Offer was made at a premium, then the Ceding Insurer will provide funds to the Issuer in an amount equal to the related Unwind Offer Settlement Amount, and

(z) if the Unwind Offer was made at a discount, the Issuer will provide funds to the Ceding Insurer in an amount equal to the absolute value of the related Unwind Offer Settlement Amount.

(h) On the Settlement Date, the Issuer will purchase and pay for the tendered Notes that are accepted at the applicable Tender Price Amount, plus the Accrued Amounts, pursuant to the terms specified in the applicable Tender Offer Materials. Any tendered Notes that are accepted in a Tender Offer will be subject to cancellation at their respective face amount at the time and to the extent tendered and repurchased and will not be reissued.

(i) There is no limit on the number of Tender Offers that the Issuer may initiate with respect to a Class of Notes; *provided*, that Notes of such Class remain outstanding at the date and time a Tender Offer is initiated.

(j) In no event will the Issuer or the Indenture Trustee be responsible for any fees, costs or expenses associated with any Tender Offer and all such fees, costs or expenses incurred by the Issuer or the Indenture Trustee in connection with any Tender Offer will be reimbursed by the Ceding Insurer.

(k) If the Issuer commences one or more Tender Offers and Notes representing 100% of the outstanding principal amount of all Classes are validly tendered to the Issuer and purchased by the Issuer, then a “**Tender Offer Full Redemption Event**” will be deemed to have occurred.

d. The definitions of Deficiency Reduction Rate, Funded Percentage and Unfunded Percentage as incorporated into the Original Indenture from the Master Interpretation and Construction Agreement are hereby replaced with the following definitions:

“*Deficiency Reduction Rate*” means, as of any date of determination, a percentage specific to each Coverage Level equal corresponding to the Notes to (i) one, divided by (ii) the Funded Percentage for such Coverage Level (after giving effect to all Tendered Amounts) expressed as decimal of the number one.

“*Funded Percentage*” has the meaning set forth in the amendment to the Reinsurance Agreement as set forth in Exhibit A.

“*Unfunded Percentage*” has the meaning set forth in the amendment to the Reinsurance Agreement as set forth in Exhibit A.

e. The Reinsurance Agreement has been amended as set forth in Exhibit A, and the terms of the Reinsurance Agreement, as so amended, to the extent incorporated into the Original Indenture including incorporation by reference to the Master Interpretation and Construction Agreement, are hereby ratified and incorporated into the Indenture.

ARTICLE II

MISCELLANEOUS PROVISIONS

Section 2.1 Recitals by the Issuer.

The recitals and statements in this Supplemental Indenture are made by the Issuer only and not by the Indenture Trustee, the Exchange Administrator, the Premium Deposit Account Bank, the Paying Agent, the Account Bank or the Note Registrar, and none of the Indenture Trustee, the Exchange Administrator, the Premium Deposit Account Bank, the Paying Agent, the Account Bank and the Note Registrar assumes any responsibility for their correctness.

The Indenture Trustee, the Exchange Administrator, the Premium Deposit Account Bank, the Paying Agent, the Account Bank and the Note Registrar make no representations as to the validity, adequacy or sufficiency of this Supplemental Indenture or of the Notes. The Indenture Trustee, the Exchange Administrator, the Premium Deposit Account Bank, the Paying Agent, the Account Bank and the Note Registrar shall not be accountable for the use or application by the Issuer of the Notes or the proceeds thereof. All of the provisions contained in the Original Indenture in respect of the rights, privileges, immunities, powers and duties of the Indenture Trustee, the Exchange Administrator, the Premium Deposit Account Bank, the Paying Agent, the Account Bank and the Note Registrar shall be applicable in respect of the Notes and of this Supplemental Indenture as fully and with like effect as if set forth herein in full.

Section 2.2 Ratification and Incorporation of Indenture.

As supplemented hereby, the Original Indenture is in all respects ratified and confirmed, and the Original Indenture as supplemented by this Supplemental Indenture shall be read, taken and construed as one and the same instrument.

Section 2.3 Counterparts.

This Supplemental Indenture may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute one and the same instrument. The words “execution,” “signed,” “signature,” and words of like import in this Supplemental Indenture or in any other certificate, agreement or document related to this Supplemental Indenture shall include images of manually executed signatures transmitted by facsimile or other electronic format (including, without limitation, “pdf”, “tif” or “jpg”) and other electronic signatures (including, without limitation, DocuSign and AdobeSign). The use of electronic signatures and electronic records (including, without limitation, any contract or other record created, generated, sent, communicated, received, or stored by electronic means) shall be of the same legal effect, validity and enforceability as a manually executed signature or use of a paper- based record-keeping system to the fullest extent permitted by applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, and any other applicable law, including, without limitation, any state law based on the Uniform Electronic Transactions Act or the Uniform Commercial Code. Delivery of an executed counterpart of a signature page of this Supplemental Indenture in Portable Document Format (PDF) or by facsimile transmission shall be as effective as delivery of a manually executed original counterpart of this Supplemental Indenture.

Section 2.4 Governing Law.

This Supplemental Indenture shall be governed by, and construed in accordance with, the laws of the State of New York, including General Obligations Law §5-1401, but otherwise without regard to conflicts of law principles thereof that would result in the application of the laws of another jurisdiction.

Section 2.5 Headings.

The Article and Section headings herein are for convenience only and shall not affect the construction hereof.

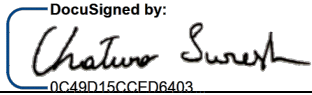
Section 2.6 Separability Clause.

If any provision of this Supplemental Indenture or of the Notes, or the application of any such provision to any Person (as defined in the Original Indenture) or circumstance, shall be held to be invalid, illegal or unenforceable, the remainder of this Supplemental Indenture or of the Notes, or the application of such provision to Persons or circumstances other than those as to whom or which it is invalid, illegal or unenforceable, shall not in any way be affected or impaired thereby.

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IN WITNESS WHEREOF, each of the Issuer, the Indenture Trustee, the Exchange Administrator, the Premium Deposit Account Bank, the Paying Agent, the Account Bank and the Note Registrar has caused this Indenture to be duly executed on its behalf by its officers or directors thereunto duly authorized, as of the date first written above.

EAGLE RE 2020-1 LTD.

By: 
Name: Chatura Suresh
Title: Director

THE BANK OF NEW YORK MELLON,
not in its individual capacity but solely as Indenture Trustee, Exchange Administrator and Premium Deposit Account Bank

By: _____
Name:
Title:

THE BANK OF NEW YORK MELLON,
LONDON BRANCH,
not in its individual capacity but solely as Paying Agent and Account Bank

By: _____
Name:
Title:

THE BANK OF NEW YORK MELLON SA/NV,
LUXEMBOURG BRANCH,
not in its individual capacity but solely as Note Registrar

By: _____
Name:
Title:

IN WITNESS WHEREOF, each of the Issuer, the Indenture Trustee, the Exchange Administrator, the Premium Deposit Account Bank, the Paying Agent, the Account Bank and the Note Registrar has caused this Indenture to be duly executed on its behalf by its officers or directors thereunto duly authorized, as of the date first written above.

EAGLE RE 2020-1 LTD.

By: _____
Name:
Title:

THE BANK OF NEW YORK MELLON,
not in its individual capacity but solely as Indenture
Trustee, Exchange Administrator and Premium Deposit
Account Bank

By: 
Name: Michael Commisso
Title: Vice President

THE BANK OF NEW YORK MELLON,
LONDON BRANCH,
not in its individual capacity but solely as Paying Agent
and Account Bank

By: 
Name: Michael Commisso
Title: Vice President

THE BANK OF NEW YORK MELLON SA/NV,
LUXEMBOURG BRANCH,
not in its individual capacity but solely as Note
Registrar

By: 
Name: Michael Commisso
Title: Vice President

Exhibit A

Reinsurance Agreement Amendment

AMENDMENT NO. 1 TO THE REINSURANCE AGREEMENT

This AMENDMENT NO. 1 TO THE REINSURANCE AGREEMENT, dated as of 21, 2023 (this “**Amendment**”), is entered into by and between RADIAN GUARANTY INC., a Pennsylvania insurance company (together with its successors and permitted assigns, the “**Ceding Insurer**”), and EAGLE RE 2020-1 LTD., a Bermuda exempted company licensed as a special purpose insurer under the Bermuda Insurance Act 1978 and related regulations, each as amended (the “**Reinsurer**”). Capitalized terms used herein without definition shall have the meanings set forth in the Reinsurance Agreement (as defined below).

WHEREAS, the parties hereto are parties to that certain excess of loss reinsurance agreement, dated as of February 3, 2020 (the “**Reinsurance Agreement**”); and

WHEREAS, the parties hereto wish to amend the Reinsurance Agreement in accordance with Section 10.15 of the Reinsurance Agreement and Article IX of the Indenture, as set forth herein.

NOW, THEREFORE, in consideration of the foregoing and the mutual representations, warranties, covenants and agreements herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

Section 1. Amendment.

a. The Reinsurance Agreement is hereby amended by deleting Section 2.1(a) in its entirety and replacing it with the following provision. New language is included in blue with a double underline.

- (a) Pursuant to the terms and subject to the limitations set forth in this Agreement, the Reinsurer shall indemnify the Ceding Insurer for the applicable Funded Percentage of any and all MI Losses in excess of \$202,264,653, subject to an aggregate limit of coverage equal to (i) \$488,385,000 *minus* (ii) the applicable Funded Percentage of all Principal Reductions and Deficiency Reductions allocable to Coverage Levels M-1A, M-1B, M-1C, M-2A, M-2B, M-2C and B-1 (the “**Reinsured Coverage Levels**”) from time to time hereunder, *minus (iii) 100% of all Tendered Amounts.* The “**Funded Percentage**” will be equal to 100% for each Reinsured Coverage Level, *and as may be adjusted in accordance with footnote 2 to the table included in Section 2.2(a) thereto, as well as an “Unfunded Percentage” equal to 100% minus the applicable Funded Percentage. This Agreement shall not provide reinsurance coverage to the Ceding Insurer for Coverage Levels A or B-2 or the applicable Unfunded Percentage of any Coverage Level.* The Reinsurer shall settle its obligations in respect of MI Losses pursuant to Section 2.5(c).

b. The following footnote number 2 shall be added to the “Funded Percentage” column of the table set forth in Section 2.2(a).

(1) The Funded Percentage of any Reinsured Coverage Level that is subject to a Tender Offer, will be adjusted, effective as of the Settlement Date, to equal (i) the outstanding principal amount, less any Impairment Amount, of the corresponding Class of Notes (after giving effect to the applicable Tendered Amount) divided by (ii) the Coverage Level Amount of such Reinsured Coverage Level, in each case after giving effect to any Principal Reduction, Loss Reduction and Deficiency Reduction on such Settlement Date.

c. The Reinsurance Agreement is hereby amended by adding the following provision as Section 2.8:

SECTION 2.8 Tender Offer.

(a) To reduce all or a portion of the outstanding reinsurance coverage limit provided under this Agreement, the Ceding Insurer may, at its option, at any time and from time to time while any Notes are outstanding, deliver a written offer to the Reinsurer (with a copy to the Indenture Trustee) to reduce all or a portion of the outstanding limit of reinsurance coverage provided under this Agreement with respect to one or more Reinsured Coverage Levels (each such notice, an “**Unwind Offer**”).

(b) Any Unwind Offer shall also specify, for each applicable Class of Notes, the purchase price of each such Class of Notes (“**Tender Offer Price**”) to be paid by the Reinsurer in connection with the related Tender Offer (as defined below), including the percentage of premium, if any, to be paid by the Ceding Insurer to the Reinsurer or the percentage of discount, if any, to be received by the Ceding Insurer from the Reinsurer in connection with such an Unwind Offer (such percentage of premium or discount for each applicable Class of Notes, referred to as the “**Unwind Offer Price Percentage**,” shall be measured as a percentage of the outstanding principal amount of the applicable Notes, minus the principal portion of any Impairment Amount applicable to such Notes). The total amount of premium or discount, as applicable, in connection with such an Unwind Offer (“**Unwind Offer Settlement Amount**”) will be equal to the summation for all applicable Classes of Notes of (i) the applicable Unwind Offer Price Percentage of each such Class of Notes, multiplied by (ii) the Tendered Amount for each such Class of Notes.

(c) Within five Business Days, or such other number of days as is mutually agreed upon between the Reinsurer and the Ceding Insurer, of the Reinsurer’s receipt of an Unwind Offer, the Reinsurer will be required to commence a cash tender offer (“**Tender Offer**”) open to all Noteholders of the applicable Class or Classes of Notes for all or a portion of the outstanding principal amount thereof and the Tender Offer Price as specified in the Unwind Offer. The Tender Offer will be as specified in offering materials prepared by the Reinsurer in connection therewith (the “**Tender Offer Materials**”). The settlement date for any Tender Offer shall be as specified by the Ceding Insurer in the Unwind Offer in accordance with applicable law (the “**Settlement Date**”) upon payment of the related Unwind Offer Settlement Amount and the release of the applicable Collateral. The outstanding principal amount of Notes tendered and purchased on the Settlement Date shall be determined after subtracting any Principal Payment Amount on

the Settlement Date (if such Settlement Date is also a Payment Date) and the principal portion of the Impairment Amount applicable to such Notes. The Reinsurer shall provide a copy of the final Tender Offer Materials and notice of the results of any Tender Offer to the Rating Agencies and the Bermuda Monetary Authority.

(d) For each applicable Class of Notes, the outstanding limit of reinsurance coverage under this Agreement for the corresponding Coverage Level will be reduced effective as of the Settlement Date by an amount equal to the outstanding principal amount, less any Impairment Amount, of the tendered Notes of such Class that are accepted in such Tender Offer, after giving effect to any Principal Reduction, Loss Reduction and Deficiency Reduction on such Settlement Date (the “**Tendered Amount**”). In addition, the Funded Percentage of each applicable Reinsured Coverage Level that is subject to a Tender Offer shall be adjusted, effective as of such Settlement Date, to equal (i) the outstanding principal amount, less any Impairment Amount, of the corresponding Class of Notes (after giving effect to the applicable Tendered Amount) divided by (ii) the Coverage Level Amount of such Reinsured Coverage Level, in each case after giving effect to any Principal Reduction, Loss Reduction and Deficiency Reduction on such Settlement Date.

(e) For each applicable Class of Notes, the consideration to be paid to Noteholders who validly tender their Notes to the Reinsurer pursuant to the Tender Offer and whose Notes are accepted for purchase by the Reinsurer will be an amount (the “**Tender Price Amount**”) equal to the product of (i) the Tendered Amount and (ii) the Tender Offer Price Percentage, in accordance with such terms and subject to the conditions set forth in the Tender Offer Materials. With respect to each applicable Class of Notes, the “**Tender Offer Price Percentage**” will equal 100% plus (for any Class of Notes tendered at a premium) or minus (for any Class of Notes tendered at a discount) the applicable Unwind Offer Price Percentage for the related Unwind Offer. In addition to the applicable Tender Price Amount, tendering Noteholders will also receive any Principal Payment Amount due on their Notes on the Settlement Date (if such Settlement Date is a Payment Date) as well as accrued but unpaid interest (including carryover interest) on their Notes through but excluding the Settlement Date (“**Accrued Amounts**”).

(f) The aggregate Tender Price Amount for the Tender Offer will be funded by proceeds from the liquidation of Eligible Investments (including allocable investment earnings related thereto) in an amount equal to the Tendered Amount and the withdrawal of such liquidation proceeds from the Reinsurance Trust Account (i) plus the applicable Unwind Offer Settlement Amount to be paid by the Ceding Insurer to the Reinsurer in connection with any Unwind Offer made at a premium or (ii) less the Unwind Offer Settlement Amount received by the Ceding Insurer from the Reinsurer in connection with any Unwind Offer made at a discount. The Reinsurer shall not be permitted to accept tendered Notes in a Tender Offer if the liquidation of the Eligible Investments to pay the Tendered Amount would result in realized investment losses for such Eligible Investments.

(g) Promptly after completion of the offering period for a Tender Offer in accordance with the terms set forth in the Tender Offer Materials, which the Ceding Insurer shall determine in its sole discretion, the Reinsurer shall confirm in writing to the Ceding Insurer (with a copy to the Indenture Trustee) the outstanding principal amount of the tendered Notes that are accepted for purchase by the Reinsurer. With respect to each Class of Notes, within one Business Day, or such other number of days as is mutually agreed upon between the Reinsurer and the Ceding Insurer, after receipt of the Reinsurer's confirmation of the outstanding principal amount of tendered Notes that are accepted upon completion of a Tender Offer,

(x) the Ceding Insurer will cause to be released from the Reinsurance Trust Account cash equal to the Tendered Amount (which, for the avoidance of doubt, may not include an Impairment Amount with respect to the applicable Notes),

(y) if the Unwind Offer was made at a premium, then the Ceding Insurer will provide funds to the Reinsurer in an amount equal to the related Unwind Offer Settlement Amount, and

(z) if the Unwind Offer was made at a discount, the Reinsurer will provide funds to the Ceding Insurer in an amount equal to the absolute value of the related Unwind Offer Settlement Amount.

(h) On the Settlement Date, the Reinsurer will purchase and pay for the tendered Notes that are accepted at the applicable Tender Price Amount, plus the Accrued Amounts, pursuant to the terms specified in the applicable Tender Offer Materials. Any tendered Notes that are accepted in a Tender Offer will be subject to cancellation at their respective face amount at the time and to the extent tendered and repurchased and will not be reissued.

(i) There is no limit on the number of Tender Offers that the Reinsurer may initiate with respect to a Class of Notes; *provided*, that Notes of such Class remain outstanding at the date and time a Tender Offer is initiated.

(j) In no event will the Reinsurer or the Indenture Trustee be responsible for any fees, costs or expenses associated with any Tender Offer and all such fees, costs or expenses incurred by the Reinsurer or the Indenture Trustee in connection with any Tender Offer will be reimbursed by the Ceding Insurer.

(k) If the Reinsurer commences one or more Tender Offers and Notes representing 100% of the outstanding principal amount of all Classes are validly tendered to the Reinsurer and purchased by the Reinsurer, then a "**Tender Offer Full Redemption Event**" will be deemed to have occurred.

d. The Expense Cap of \$300,000 shall not be applicable to any Supplemental Premium relating to a Tender Offer or Unwind Offer.

e. The Reinsurance Agreement is hereby amended by deleting Section 6.2(c) in its entirety and replacing it with the following provision. New language is included in blue with a double underline.

(c) to permit the Reinsurer, or the Indenture Trustee or Paying Agent on the Reinsurer's behalf, to pay any Principal Reductions then due and payable on the Notes or as contemplated pursuant to Section 2.8(f) in connection with a Tender Offer.

f. The Reinsurance Agreement is hereby amended by deleting Section 7.1(a) in its entirety and replacing it with the following provision. New language is included in blue with a double underline.

(a) This Agreement shall become effective on the Closing Date and may not be cancelled or terminated prior to the Maturity Date, except (i) upon the occurrence of a Mandatory Termination Event or (ii) if the Ceding Insurer has exercised its right under Section 7.2 to trigger a termination of this Agreement in connection with an Optional Termination Event, in which case this Agreement shall terminate on the Early Redemption Date or (iii) upon the Settlement Date of a Tender Offer Full Redemption Event, in which case this Agreement shall terminate on the Early Redemption Date or such Settlement Date, as applicable. This Agreement will terminate on the date on which the Coverage Level Amount of all Reinsured Coverage Levels is equal to zero.

g. The Reinsurance Agreement is hereby amended by deleting Section 7.1(c) in its entirety and replacing it with the following provision. New language is included in blue with a double underline; deleted language is in red with a strike-through.

(c) The ~~earlier~~ earliest to occur of the Maturity Date, ~~and~~ the Early Redemption Date and the Settlement Date of a Tender Offer Full Redemption Event, if applicable, shall be referred to herein as the "Termination Date."

h. The Reinsurance Agreement is hereby amended by deleting Section 7.2(b) in its entirety and replacing it with the following provision. New language is included in blue with a double underline; deleted language is in red with a strike-through.

(b) Clean-Up Call. The aggregate outstanding Coverage Level Amount of all Reinsured Coverage Levels ~~principal amount of all Classes of the Notes~~ on a Payment Date (after giving effect to any reduction to such Coverage Level Amount payment of principal on such Payment Date) multiplied by the applicable original Funded Percentage on the Closing Date is less than or equal to 10% of the aggregate Initial Principal Balance of all Classes of the Notes on the Closing Date (a "Clean-Up Call Event");

i. The Reinsurance Agreement is hereby amended by deleting Section 7.4 in its entirety and replacing it with the following provision. New language is included in blue with a double underline.

SECTION 7.4 Final Payment Upon Termination.

For the avoidance of doubt, on the Payment Date on which this Agreement is terminated pursuant to an Optional Termination Event or Mandatory Termination Event or Tender Offer Full Redemption Event or on the Maturity Date, (i) the Ceding Insurer shall pay the Coverage Premium and the Supplemental Premium that is due on such Payment Date and (ii) the Reinsurer shall pay to the Ceding Insurer an aggregate amount equal to the sum of the applicable Funded Percentage *multiplied by* all Loss Reductions, if any, allocated to each of the Reinsured Coverage Levels, if any, due and owing prior to making any payments on the Notes (which in the case of the Maturity Date or another Commutation Date shall include the Commutation Amount).

j. The definition of Deficiency Reduction Rate as used in the Reinsurance Agreement is hereby replaced with the following definition:

“*Deficiency Reduction Rate*” means, as of any date of determination, a percentage specific to each Reinsured Coverage Level equal to (i) one, divided by (ii) the Funded Percentage for such Reinsured Coverage Level (after giving effect to all Tendered Amounts) expressed as decimal of the number one.

Section 2. Full Force and Effect. Nothing in this Amendment shall constitute or be deemed to constitute a waiver of the rights of any party under the Reinsurance Agreement, except as expressly set out in this Amendment. Except as amended hereby, the Reinsurance Agreement remains in full force and effect without modification. The Reinsurance Agreement as supplemented by this Amendment shall be read, taken and construed as one and the same instrument.

Section 3. Full Authority. The parties hereby each represent and warrant to the other that it has full authority to enter into this Amendment upon the terms and conditions hereof and that the individual executing this Amendment on its behalf has the requisite authority to bind the parties to this Amendment.

Section 4. Governing Law. This Amendment shall be governed by and construed in accordance with the laws of the state of New York and the obligations, rights and remedies of the parties hereunder shall be determined in accordance with such laws, in each case without regard to the conflict of laws provisions thereof (other than Section 5-1401 of the New York General Obligations Law).

Section 5. Execution in Counterparts. This Amendment may be executed in any number of counterparts, each of which shall be deemed to be an original, but such counterparts shall, together, constitute only one instrument. Delivery of an executed counterpart of a signature page of this Amendment in Portable Document Format (PDF) or by facsimile transmission shall be as effective as delivery of a manually executed original counterpart of this Agreement.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed by their duly authorized representatives.

RADIAN GUARANTY INC.

By:  _____
Name: Jason Lenzini
Title: SVP, CIO & Treasurer

EAGLE RE 2020-1 LTD.

By: _____
Name:
Title:

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed by their duly authorized representatives.

RADIAN GUARANTY INC.

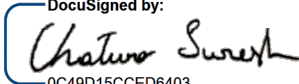
By: _____

Name:

Title:

EAGLE RE 2020-1 LTD.

By: _____

DocuSigned by:

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Name: Chatura Suresh

Title: Director

APPENDIX C

Amendment to Reinsurance Agreement

(See attached)

AMENDMENT NO. 1 TO THE REINSURANCE AGREEMENT

This AMENDMENT NO. 1 TO THE REINSURANCE AGREEMENT, dated as of June 21, 2023 (this “**Amendment**”), is entered into by and between RADIAN GUARANTY INC., a Pennsylvania insurance company (together with its successors and permitted assigns, the “**Ceding Insurer**”), and EAGLE RE 2020-1 LTD., a Bermuda exempted company licensed as a special purpose insurer under the Bermuda Insurance Act 1978 and related regulations, each as amended (the “**Reinsurer**”). Capitalized terms used herein without definition shall have the meanings set forth in the Reinsurance Agreement (as defined below).

WHEREAS, the parties hereto are parties to that certain excess of loss reinsurance agreement, dated as of February 3, 2020 (the “**Reinsurance Agreement**”); and

WHEREAS, the parties hereto wish to amend the Reinsurance Agreement in accordance with Section 10.15 of the Reinsurance Agreement and Article IX of the Indenture, as set forth herein.

NOW, THEREFORE, in consideration of the foregoing and the mutual representations, warranties, covenants and agreements herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

Section 1. Amendment.

a. The Reinsurance Agreement is hereby amended by deleting Section 2.1(a) in its entirety and replacing it with the following provision. New language is included in blue with a double underline.

- (a) Pursuant to the terms and subject to the limitations set forth in this Agreement, the Reinsurer shall indemnify the Ceding Insurer for the applicable Funded Percentage of any and all MI Losses in excess of \$202,264,653, subject to an aggregate limit of coverage equal to (i) \$488,385,000 *minus* (ii) the applicable Funded Percentage of all Principal Reductions and Deficiency Reductions allocable to Coverage Levels M-1A, M-1B, M-1C, M-2A, M-2B, M-2C and B-1 (the “**Reinsured Coverage Levels**”) from time to time hereunder, *minus (iii) 100% of all Tendered Amounts.* The “**Funded Percentage**” will be equal to 100% for each Reinsured Coverage Level, *and as may be adjusted in accordance with footnote 2 to the table included in Section 2.2(a) thereto, as well as an “Unfunded Percentage” equal to 100% minus the applicable Funded Percentage. This Agreement shall not provide reinsurance coverage to the Ceding Insurer for Coverage Levels A or B-2 or the applicable Unfunded Percentage of any Coverage Level.* The Reinsurer shall settle its obligations in respect of MI Losses pursuant to Section 2.5(c).

b. The following footnote number 2 shall be added to the “Funded Percentage” column of the table set forth in Section 2.2(a).

(1) The Funded Percentage of any Reinsured Coverage Level that is subject to a Tender Offer, will be adjusted, effective as of the Settlement Date, to equal (i) the outstanding principal amount, less any Impairment Amount, of the corresponding Class of Notes (after giving effect to the applicable Tendered Amount) divided by (ii) the Coverage Level Amount of such Reinsured Coverage Level, in each case after giving effect to any Principal Reduction, Loss Reduction and Deficiency Reduction on such Settlement Date.

c. The Reinsurance Agreement is hereby amended by adding the following provision as Section 2.8:

SECTION 2.8 Tender Offer.

(a) To reduce all or a portion of the outstanding reinsurance coverage limit provided under this Agreement, the Ceding Insurer may, at its option, at any time and from time to time while any Notes are outstanding, deliver a written offer to the Reinsurer (with a copy to the Indenture Trustee) to reduce all or a portion of the outstanding limit of reinsurance coverage provided under this Agreement with respect to one or more Reinsured Coverage Levels (each such notice, an “**Unwind Offer**”).

(b) Any Unwind Offer shall also specify, for each applicable Class of Notes, the purchase price of each such Class of Notes (“**Tender Offer Price**”) to be paid by the Reinsurer in connection with the related Tender Offer (as defined below), including the percentage of premium, if any, to be paid by the Ceding Insurer to the Reinsurer or the percentage of discount, if any, to be received by the Ceding Insurer from the Reinsurer in connection with such an Unwind Offer (such percentage of premium or discount for each applicable Class of Notes, referred to as the “**Unwind Offer Price Percentage**,” shall be measured as a percentage of the outstanding principal amount of the applicable Notes, minus the principal portion of any Impairment Amount applicable to such Notes). The total amount of premium or discount, as applicable, in connection with such an Unwind Offer (“**Unwind Offer Settlement Amount**”) will be equal to the summation for all applicable Classes of Notes of (i) the applicable Unwind Offer Price Percentage of each such Class of Notes, multiplied by (ii) the Tendered Amount for each such Class of Notes.

(c) Within five Business Days, or such other number of days as is mutually agreed upon between the Reinsurer and the Ceding Insurer, of the Reinsurer’s receipt of an Unwind Offer, the Reinsurer will be required to commence a cash tender offer (“**Tender Offer**”) open to all Noteholders of the applicable Class or Classes of Notes for all or a portion of the outstanding principal amount thereof and the Tender Offer Price as specified in the Unwind Offer. The Tender Offer will be as specified in offering materials prepared by the Reinsurer in connection therewith (the “**Tender Offer Materials**”). The settlement date for any Tender Offer shall be as specified by the Ceding Insurer in the Unwind Offer in accordance with applicable law (the “**Settlement Date**”) upon payment of the related Unwind Offer Settlement Amount and the release of the applicable Collateral. The outstanding principal amount of Notes tendered and purchased on the Settlement Date shall be determined after subtracting any Principal Payment Amount on

the Settlement Date (if such Settlement Date is also a Payment Date) and the principal portion of the Impairment Amount applicable to such Notes. The Reinsurer shall provide a copy of the final Tender Offer Materials and notice of the results of any Tender Offer to the Rating Agencies and the Bermuda Monetary Authority.

(d) For each applicable Class of Notes, the outstanding limit of reinsurance coverage under this Agreement for the corresponding Coverage Level will be reduced effective as of the Settlement Date by an amount equal to the outstanding principal amount, less any Impairment Amount, of the tendered Notes of such Class that are accepted in such Tender Offer, after giving effect to any Principal Reduction, Loss Reduction and Deficiency Reduction on such Settlement Date (the “**Tendered Amount**”). In addition, the Funded Percentage of each applicable Reinsured Coverage Level that is subject to a Tender Offer shall be adjusted, effective as of such Settlement Date, to equal (i) the outstanding principal amount, less any Impairment Amount, of the corresponding Class of Notes (after giving effect to the applicable Tendered Amount) divided by (ii) the Coverage Level Amount of such Reinsured Coverage Level, in each case after giving effect to any Principal Reduction, Loss Reduction and Deficiency Reduction on such Settlement Date.

(e) For each applicable Class of Notes, the consideration to be paid to Noteholders who validly tender their Notes to the Reinsurer pursuant to the Tender Offer and whose Notes are accepted for purchase by the Reinsurer will be an amount (the “**Tender Price Amount**”) equal to the product of (i) the Tendered Amount and (ii) the Tender Offer Price Percentage, in accordance with such terms and subject to the conditions set forth in the Tender Offer Materials. With respect to each applicable Class of Notes, the “**Tender Offer Price Percentage**” will equal 100% plus (for any Class of Notes tendered at a premium) or minus (for any Class of Notes tendered at a discount) the applicable Unwind Offer Price Percentage for the related Unwind Offer. In addition to the applicable Tender Price Amount, tendering Noteholders will also receive any Principal Payment Amount due on their Notes on the Settlement Date (if such Settlement Date is a Payment Date) as well as accrued but unpaid interest (including carryover interest) on their Notes through but excluding the Settlement Date (“**Accrued Amounts**”).

(f) The aggregate Tender Price Amount for the Tender Offer will be funded by proceeds from the liquidation of Eligible Investments (including allocable investment earnings related thereto) in an amount equal to the Tendered Amount and the withdrawal of such liquidation proceeds from the Reinsurance Trust Account (i) plus the applicable Unwind Offer Settlement Amount to be paid by the Ceding Insurer to the Reinsurer in connection with any Unwind Offer made at a premium or (ii) less the Unwind Offer Settlement Amount received by the Ceding Insurer from the Reinsurer in connection with any Unwind Offer made at a discount. The Reinsurer shall not be permitted to accept tendered Notes in a Tender Offer if the liquidation of the Eligible Investments to pay the Tendered Amount would result in realized investment losses for such Eligible Investments.

(g) Promptly after completion of the offering period for a Tender Offer in accordance with the terms set forth in the Tender Offer Materials, which the Ceding Insurer shall determine in its sole discretion, the Reinsurer shall confirm in writing to the Ceding Insurer (with a copy to the Indenture Trustee) the outstanding principal amount of the tendered Notes that are accepted for purchase by the Reinsurer. With respect to each Class of Notes, within one Business Day, or such other number of days as is mutually agreed upon between the Reinsurer and the Ceding Insurer, after receipt of the Reinsurer's confirmation of the outstanding principal amount of tendered Notes that are accepted upon completion of a Tender Offer,

(x) the Ceding Insurer will cause to be released from the Reinsurance Trust Account cash equal to the Tendered Amount (which, for the avoidance of doubt, may not include an Impairment Amount with respect to the applicable Notes),

(y) if the Unwind Offer was made at a premium, then the Ceding Insurer will provide funds to the Reinsurer in an amount equal to the related Unwind Offer Settlement Amount, and

(z) if the Unwind Offer was made at a discount, the Reinsurer will provide funds to the Ceding Insurer in an amount equal to the absolute value of the related Unwind Offer Settlement Amount.

(h) On the Settlement Date, the Reinsurer will purchase and pay for the tendered Notes that are accepted at the applicable Tender Price Amount, plus the Accrued Amounts, pursuant to the terms specified in the applicable Tender Offer Materials. Any tendered Notes that are accepted in a Tender Offer will be subject to cancellation at their respective face amount at the time and to the extent tendered and repurchased and will not be reissued.

(i) There is no limit on the number of Tender Offers that the Reinsurer may initiate with respect to a Class of Notes; *provided*, that Notes of such Class remain outstanding at the date and time a Tender Offer is initiated.

(j) In no event will the Reinsurer or the Indenture Trustee be responsible for any fees, costs or expenses associated with any Tender Offer and all such fees, costs or expenses incurred by the Reinsurer or the Indenture Trustee in connection with any Tender Offer will be reimbursed by the Ceding Insurer.

(k) If the Reinsurer commences one or more Tender Offers and Notes representing 100% of the outstanding principal amount of all Classes are validly tendered to the Reinsurer and purchased by the Reinsurer, then a "**Tender Offer Full Redemption Event**" will be deemed to have occurred.

d. The Expense Cap of \$300,000 shall not be applicable to any Supplemental Premium relating to a Tender Offer or Unwind Offer.

e. The Reinsurance Agreement is hereby amended by deleting Section 6.2(c) in its entirety and replacing it with the following provision. New language is included in blue with a double underline.

(c) to permit the Reinsurer, or the Indenture Trustee or Paying Agent on the Reinsurer's behalf, to pay any Principal Reductions then due and payable on the Notes or as contemplated pursuant to Section 2.8(f) in connection with a Tender Offer.

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(a) This Agreement shall become effective on the Closing Date and may not be cancelled or terminated prior to the Maturity Date, except (i) upon the occurrence of a Mandatory Termination Event or (ii) if the Ceding Insurer has exercised its right under Section 7.2 to trigger a termination of this Agreement in connection with an Optional Termination Event, in which case this Agreement shall terminate on the Early Redemption Date or (iii) upon the Settlement Date of a Tender Offer Full Redemption Event, in which case this Agreement shall terminate on the Early Redemption Date or such Settlement Date, as applicable. This Agreement will terminate on the date on which the Coverage Level Amount of all Reinsured Coverage Levels is equal to zero.

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(c) The ~~earlier~~ earliest to occur of the Maturity Date, ~~and~~ the Early Redemption Date and the Settlement Date of a Tender Offer Full Redemption Event, if applicable, shall be referred to herein as the "Termination Date."

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(b) Clean-Up Call. The aggregate outstanding Coverage Level Amount of all Reinsured Coverage Levels ~~principal amount of all Classes of the Notes~~ on a Payment Date (after giving effect to any reduction to such Coverage Level Amount payment of principal on such Payment Date) multiplied by the applicable original Funded Percentage on the Closing Date is less than or equal to 10% of the aggregate Initial Principal Balance of all Classes of the Notes on the Closing Date (a "Clean-Up Call Event");

i. The Reinsurance Agreement is hereby amended by deleting Section 7.4 in its entirety and replacing it with the following provision. New language is included in blue with a double underline.

SECTION 7.4 Final Payment Upon Termination.

For the avoidance of doubt, on the Payment Date on which this Agreement is terminated pursuant to an Optional Termination Event or Mandatory Termination Event or Tender Offer Full Redemption Event or on the Maturity Date, (i) the Ceding Insurer shall pay the Coverage Premium and the Supplemental Premium that is due on such Payment Date and (ii) the Reinsurer shall pay to the Ceding Insurer an aggregate amount equal to the sum of the applicable Funded Percentage *multiplied by* all Loss Reductions, if any, allocated to each of the Reinsured Coverage Levels, if any, due and owing prior to making any payments on the Notes (which in the case of the Maturity Date or another Commutation Date shall include the Commutation Amount).

j. The definition of Deficiency Reduction Rate as used in the Reinsurance Agreement is hereby replaced with the following definition:

“*Deficiency Reduction Rate*” means, as of any date of determination, a percentage specific to each Reinsured Coverage Level equal to (i) one, divided by (ii) the Funded Percentage for such Reinsured Coverage Level (after giving effect to all Tendered Amounts) expressed as decimal of the number one.

Section 2. Full Force and Effect. Nothing in this Amendment shall constitute or be deemed to constitute a waiver of the rights of any party under the Reinsurance Agreement, except as expressly set out in this Amendment. Except as amended hereby, the Reinsurance Agreement remains in full force and effect without modification. The Reinsurance Agreement as supplemented by this Amendment shall be read, taken and construed as one and the same instrument.

Section 3. Full Authority. The parties hereby each represent and warrant to the other that it has full authority to enter into this Amendment upon the terms and conditions hereof and that the individual executing this Amendment on its behalf has the requisite authority to bind the parties to this Amendment.

Section 4. Governing Law. This Amendment shall be governed by and construed in accordance with the laws of the state of New York and the obligations, rights and remedies of the parties hereunder shall be determined in accordance with such laws, in each case without regard to the conflict of laws provisions thereof (other than Section 5-1401 of the New York General Obligations Law).

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[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed by their duly authorized representatives.

RADIAN GUARANTY INC.

By:  DocuSigned by:
8079F55EE7D748E...
Name: Jason Lenzini
Title: SVP, CIO & Treasurer

EAGLE RE 2020-1 LTD.

By: _____
Name:
Title:

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed by their duly authorized representatives.

RADIAN GUARANTY INC.

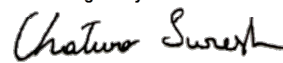
By: _____

Name:

Title:

EAGLE RE 2020-1 LTD.

By: _____

DocuSigned by:

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Name: Chatura Suresh

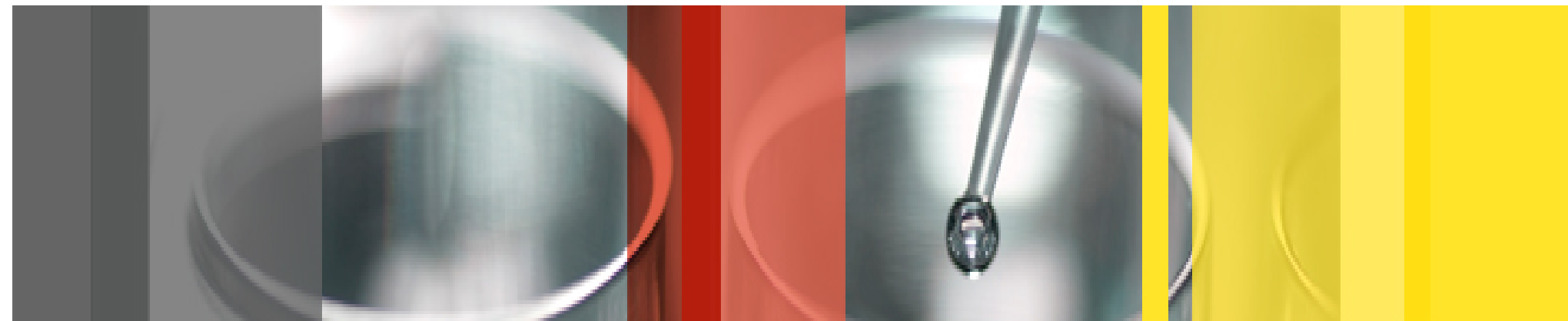
Title: Director

APPENDIX D

June 2023 Payment Date Statement

(See attached)

Investor Report



Primary Contacts:

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Notes Principal Calculation

Class	CUSIP	Optional Call Date	Maturity Date	Original Principal Balance	Beginning Outstanding Principal Balance	Principal Payment Amount	Available Principal	Ending Outstanding Principal Balance	Beginning total Impairment Amount	Current Period Impairment Amount	Ending Total Impairment Amount
M-1A	26982LAA8	01/25/2027	01/25/2030	83,864,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
M-1B	26982LAB6	01/25/2027	01/25/2030	133,196,000.00	67,817,542.76	8,155,047.54	8,155,047.54	59,662,495.22	0.00	0.00	0.00
M-1C	26982LAC4	01/25/2027	01/25/2030	88,797,000.00	88,797,000.00	0.00	0.00	88,797,000.00	0.00	0.00	0.00
M-2	26982LAD2	01/25/2027	01/25/2030	157,860,000.00	157,860,000.00	0.00	0.00	157,860,000.00	0.00	0.00	0.00
B-1	26982LAH3	01/25/2027	01/25/2030	24,668,000.00	24,668,000.00	0.00	0.00	24,668,000.00	0.00	0.00	0.00
Total				488,385,000.00	339,142,542.76	8,155,047.54	8,155,047.54	330,987,495.22	0.00	0.00	0.00

Notes Interest Calculation

Class	CUSIP	One Month Libor	Spread	Coupon Rate	Actual Days/360	Current Interest	Carryover Interest	Total Interest Payment Amount Due	Available Interest	Paid Interest Payment Amount	Outstanding Unpaid Interest Payment Amount
M-1A	26982LAA8	5.138000%	0.90%	6.038000%	32	0.00	0.00	0.00	0.00	0.00	0.00
M-1B	26982LAB6	5.138000%	1.45%	6.588000%	32	397,139.53	0.00	397,139.53	397,139.53	397,139.53	0.00
M-1C	26982LAC4	5.138000%	1.80%	6.938000%	32	547,620.97	0.00	547,620.97	547,620.97	547,620.97	0.00
M-2	26982LAD2	5.138000%	2.00%	7.138000%	32	1,001,604.15	0.00	1,001,604.15	1,001,604.15	1,001,604.15	0.00
B-1	26982LAH3	5.138000%	2.85%	7.988000%	32	175,153.76	0.00	175,153.76	175,153.76	175,153.76	0.00
Total						2,121,518.41	0.00	2,121,518.41	2,121,518.41	2,121,518.41	0.00



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Exchangeable Notes Principal Calculation

Class	CUSIP	Optional Call Date	Maturity Date	Original Principal Balance	Beginning Outstanding Principal Balance	Principal Payment Amount	Available Principal	Ending Outstanding Principal Balance	Beginning total Impairment Amount	Current Period Impairment Amount	Ending Total Impairment Amount
M-2A	26982LAE0	01/25/2027	01/25/2030	52,620,000.00	52,620,000.00	0.00	0.00	52,620,000.00	0.00	0.00	0.00
M-2B	26982LAF7	01/25/2027	01/25/2030	52,620,000.00	52,620,000.00	0.00	0.00	52,620,000.00	0.00	0.00	0.00
M-2C	26982LAG5	01/25/2027	01/25/2030	52,620,000.00	52,620,000.00	0.00	0.00	52,620,000.00	0.00	0.00	0.00
Total				157,860,000.00	157,860,000.00	0.00	0.00	157,860,000.00	0.00	0.00	0.00

Exchangeable Notes Interest Calculation

Class	CUSIP	One Month Libor	Spread	Coupon Rate	Actual Days/360	Current Interest	Carryover Interest	Total Interest Payment Amount Due	Available Interest	Paid Interest Payment Amount	Outstanding Unpaid Interest Payment Amount
M-2A	26982LAE0	5.138000%	2.00%	7.138000%	32	333,868.05	0.00	333,868.05	333,868.05	333,868.05	0.00
M-2B	26982LAF7	5.138000%	2.00%	7.138000%	32	333,868.05	0.00	333,868.05	333,868.05	333,868.05	0.00
M-2C	26982LAG5	5.138000%	2.00%	7.138000%	32	333,868.05	0.00	333,868.05	333,868.05	333,868.05	0.00
Total						1,001,604.15	0.00	1,001,604.15	1,001,604.15	1,001,604.15	0.00



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Coverage Level Amount Calculation

Coverage Level	Initial Coverage Amount	Beginning Coverage Amount	Deficiency Reductions	Loss Reductions	Principal Reductions	Increase in Coverage Level A	Ending Coverage Amount	Original Credit Enhancement %	Beginning Credit Enhancement %	Ending Credit Enhancement %
A	9,175,762,000.00	1,736,362,067.13	NA	0.00	26,180,083.07	0.00	1,710,181,984.06	7.00000849%	23.75132233%	23.75052475%
M-1A	83,864,000.00	0.00	0.00	0.00	0.00	NA	0.00	6.15001355%	23.75132233%	23.75052475%
M-1B	133,196,000.00	67,817,542.75	0.00	0.00	8,155,047.54	NA	59,662,495.21	4.80001920%	20.77325799%	21.09043711%
M-1C	88,797,000.00	88,797,000.00	0.00	0.00	0.00	NA	88,797,000.00	3.90002635%	16.87392504%	17.13137035%
M-2A	52,620,000.00	52,620,000.00	0.00	0.00	0.00	NA	52,620,000.00	3.36670175%	14.56322873%	14.78527653%
M-2B	52,620,000.00	52,620,000.00	0.00	0.00	0.00	NA	52,620,000.00	2.83337716%	12.25253242%	12.43918270%
M-2C	52,620,000.00	52,620,000.00	0.00	0.00	0.00	NA	52,620,000.00	2.30005256%	9.94183611%	10.09308888%
B-1	24,668,000.00	24,668,000.00	0.00	0.00	0.00	NA	24,668,000.00	2.05003258%	8.85859292%	8.99325151%
B-2	202,264,653.84	201,731,035.77	NA	23,461.21	0.00	NA	201,707,574.56	0.00000000%	0.00000000%	0.00000000%
Total	9,866,411,653.84	2,277,235,645.65	0.00	23,461.21	34,335,130.61	0.00	2,242,877,053.83			

Coverage Level Premium Calculation - Coverage Levels

Class	One Month Libor	Spread	Coupon Rate	Actual Days/360	Beginning Coverage Amount	Actual Investment Income Collected	Current Coverage Level Premium	Prior Cumulative Unpaid Coverage Level Premium	Total Coverage Level Premium Due	Paid Coverage Level Premium	Outstanding Unpaid Coverage Level Premium
M-1A	5.138000%	0.90%	6.038000%	32	0.00	0.00	0.00	0.00	0.00	0.00	0.00
M-1B	5.138000%	1.45%	6.588000%	32	67,817,542.75	397,139.53	0.00	0.00	0.00	0.00	0.00
M-1C	5.138000%	1.80%	6.938000%	32	88,797,000.00	547,620.97	0.00	0.00	0.00	0.00	0.00
M-2A	5.138000%	2.00%	7.138000%	32	52,620,000.00	333,868.05	0.00	0.00	0.00	0.00	0.00
M-2B	5.138000%	2.00%	7.138000%	32	52,620,000.00	85,487.48	248,380.57	0.00	248,380.57	248,380.57	0.00
M-2C	5.138000%	2.00%	7.138000%	32	52,620,000.00	0.00	333,868.05	0.00	333,868.05	333,868.05	0.00
B-1	5.138000%	2.85%	7.988000%	32	24,668,000.00	0.00	175,153.76	0.00	175,153.76	175,153.76	0.00
Total					339,142,542.75	1,364,116.03	757,402.38	0.00	757,402.38	757,402.38	0.00



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Note Factor Detail - Notes

Class	CUSIP	Original Principal Balance	Beginning Principal Balance	Principal Reduction Amount	Available Principal	Ending Principal Balance	Interest Payment Amount
M-1A	26982LAA8	83,864,000.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
M-1B	26982LAB6	133,196,000.00	509.15600138	61.22591927	61.22591927	447.93008211	2.98161754
M-1C	26982LAC4	88,797,000.00	1,000.00000000	0.00000000	0.00000000	1,000.00000000	6.16711116
M-2	26982LAD2	157,860,000.00	1,000.00000000	0.00000000	0.00000000	1,000.00000000	6.34488883
M-2A	26982LAE0	52,620,000.00	1,000.00000000	0.00000000	0.00000000	1,000.00000000	6.34488883
M-2B	26982LAF7	52,620,000.00	1,000.00000000	0.00000000	0.00000000	1,000.00000000	6.34488883
M-2C	26982LAG5	52,620,000.00	1,000.00000000	0.00000000	0.00000000	1,000.00000000	6.34488883
B-1	26982LAH3	24,668,000.00	1,000.00000000	0.00000000	0.00000000	1,000.00000000	7.10044430

Coverage Factor Detail - Coverage Levels

Coverage Levels	CUSIP	Initial Coverage Amount	Beginning Coverage Amount	Available Principal	Investment Deficiency Amounts	Allocable Losses	Ending Coverage Level	Available Interest	Total Distribution
A		9,175,762,000.00	189.23355544			0.00000000	186.38037735		
M-1A	26982LAA8	83,864,000.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
M-1B	26982LAB6	133,196,000.00	509.15600131	61.22591927	0.00000000	0.00000000	447.93008204	2.98161754	64.20753682
M-1C	26982LAC4	88,797,000.00	1,000.00000000	0.00000000	0.00000000	0.00000000	1,000.00000000	6.16711116	6.16711116
M-2	26982LAD2	157,860,000.00	1,000.00000000	0.00000000	0.00000000	0.00000000	1,000.00000000	6.34488883	6.34488883
M-2A	26982LAE0	52,620,000.00	1,000.00000000	0.00000000	0.00000000	0.00000000	1,000.00000000	6.34488883	6.34488883
M-2B	26982LAF7	52,620,000.00	1,000.00000000	0.00000000	0.00000000	0.00000000	1,000.00000000	6.34488883	6.34488883
M-2C	26982LAG5	52,620,000.00	1,000.00000000	0.00000000	0.00000000	0.00000000	1,000.00000000	6.34488883	6.34488883
B-1	26982LAH3	24,668,000.00	1,000.00000000	0.00000000	0.00000000	0.00000000	1,000.00000000	7.10044430	7.10044430
B-2		202,264,653.84	997.36178289			0.11599263	997.24579026		



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Eligible Investments						
Original Market Value Eligible Investments	Beginning Period MV Eligible Investments	Investment Deficiency Amount - Period	Aggregate Investment Deficiency Amounts	Liquidation Proceeds - Eligible Investments Principal	End Period MV Eligible Investments	Investment Income - Period
488,385,000	339,142,542.76	0.00	0.00	8,155,047.54	330,987,495.22	1,364,116.03
Total	339,142,542.76	0.00	0.00	8,155,047.54	330,987,495.22	1,364,116.03

Eligible Investments				
Eligible Money Market Funds	Beginning Period MV Eligible Investments	End Period MV Eligible Investments	Ticker	CUSIP
Black Rock Liquidity: Treas Tr Inst	0.00	0.00	TTTXX	09248U551
JPMorgan 100% US Treas MMF/Inst	0.00	0.00	JTSXX	4812A2835
Goldman Sachs FS Treas Instr/Inst	339,142,542.76	330,987,495.22	FTIXX	38142B500
Federated US Treas Cash Res/Inst	0.00	0.00	UTIXX	60934N682

Premium Deposit Account					
Beginning Balance	Earnings	Withdrawal	Deposit	Ending Balance	Target Premium Amount
2,434,471.99	9,603.92	0.00	0.00	2,444,075.91	1,808,123.32



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Cash and Non Cash Distribution	
Detail Report - Allocable Paid Loss	
Cumulative Paid Loss - Current Payment Date	557,079.28
Amount of Commutation Amount Included (if applicable):	0.00
Cumulative Paid Loss - Prior Payment Date	533,618.07
Allocable Paid Losses	23,461.21

Cash and Non Cash Distribution	
Detail Report - Aggregate Exposure Reduction Amount	
Aggregate Exposed Principal Balance - Prior Payment Date:	2,277,235,645.65
Aggregate Exposed Principal Balance - Current Payment Date:	2,242,877,053.83
Aggregate Exposure Reduction Amount:	34,358,591.82



Cash and Non Cash Distribution Cont.	
Detail Report - Principal Reduction Amount	
Aggregate Exposure Reduction Amount:	34,358,591.82
Allocable Paid Losses:	23,461.21
Principal Reduction Amount:	34,335,130.61

Cash and Non Cash Distribution Cont.	
Detailed Report - Principal Reduction Amount Breakdown	
Senior Percentage:	76.24867767%
Subordinate Percentage:	23.75132233%
Level A Principal Reduction Amount:	26,180,083.07
Sub-Level Principal Reduction Amount:	8,155,047.54



Cash and Non Cash Distribution Cont.	
Detail Report - Loss Reductions:	
Allocable Paid Losses:	23,461.21
Coverage Level B-2:	23,461.21
Coverage Level B-1:	0.00
Coverage Level M-2:	0.00
Coverage Level M-2C (Exchangable)::	0.00
Coverage Level M-2B (Exchangable)::	0.00
Coverage Level M-2A (Exchangable)::	0.00
Coverage Level M-1C:	0.00
Coverage Level M-1B:	0.00
Coverage Level M-1A:	0.00
Coverage Level A:	0.00

Cash and Non Cash Distribution Cont.	
Detail Report - Principal Reductions:	
Coverage Level A:	26,180,083.07
Coverage Level M-1A:	0.00
Coverage Level M-1B:	8,155,047.54
Coverage Level M-1C:	0.00
Coverage Level M-2:	0.00
Coverage Level M-2A (Exchangable):	0.00
Coverage Level M-2B (Exchangable):	0.00
Coverage Level M-2C (Exchangable):	0.00
Coverage Level B-1:	0.00
Coverage Level B-2:	0.00



Cash and Non Cash Distribution Cont.	
Detail Report - Increase Amount in Coverage Level A	
Investment Deficiency Amounts:	0.00
Excess Losses:	0.00
Negative Aggregate Exposure Reduction Amounts:	0.00
Increase in Coverage Level A:	0.00

Cash and Non Cash Distribution Cont.	
Detail Report - Available Interest	
Coverage Level Premium:	757,402.38
Investment Income:	1,364,116.03
Available Interest:	2,121,518.41

Cash and Non Cash Distribution Cont.	
Detail Report - Available Principal	
Aggregate Principal Reductions for Notes:	8,155,047.54
Aggregate MV Eligible Investments:	339,142,542.76
Available Principal for Notes (Lesser of Two):	8,155,047.54



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Cash and Non Cash Distribution Cont.	
Cash Inflows - Note Payment Account	
Investment Income	1,364,116.03
Coverage Level Premium	757,402.38
Gross-Up Amounts	0.00
Available Principal for Notes	8,155,047.54
Total	10,276,565.95

Cash and Non Cash Distribution Cont.	
Cash Outflows - Note Payment Account	
Available Principal for Notes	8,155,047.54
Available Interest	2,121,518.41
Gross-Up Amounts	0.00
Total	10,276,565.95



Cash and Non Cash Distribution Cont.	
Available Interest	
Class M-1A Notes:	0.00
Class M-1B Notes:	397,139.53
Class M-1C Notes:	547,620.97
Class M-2 Notes :	1,001,604.15
Class M-2A Notes (Exchangeable):	333,868.05
Class M-2B Notes (Exchangeable):	333,868.05
Class M-2C Notes (Exchangeable):	333,868.05
Class B-1 Notes:	175,153.76

Cash and Non Cash Distribution Cont.	
Available Principal for Notes	
Class M-1A Notes:	0.00
Class M-1B Notes:	8,155,047.54
Class M-1C Notes:	0.00
Class M-2 Notes	0.00
Class M-2A Notes (Exchangeable):	0.00
Class M-2B Notes (Exchangeable):	0.00
Class M-2C Notes (Exchangeable):	0.00
Class B-1 Notes:	0.00



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Trigger Events					
		Current Period		Following Period	
Test 1	Sixty-Plus Delinquency Percentage < 4%	2.83642307%	PASS	NA	NA
Test 2	Subordinate Percentage >= 8.00%	23.75132233%	PASS	23.75052475%	PASS
Trigger Event will be in effect:			NO	NA	

Sixty-Plus Delinquency Percentage (Detail Report) *	
Aggregate Exposed Principal Balance of the Mortgage Loans that are 60 or more days delinquent**	59,172,488.46
Aggregate Exposed Principal Balance of the Mortgage Loans subject to foreclosure proceedings	2,084,980.35
Aggregate Exposed Principal Balance of the Mortgage Loans as to which the related mortgagors are subject to bankruptcy proceedings	1,460,937.32
Aggregate Exposed Principal Balance of the Mortgage Loans as to which claims are pending	899,075.99
TOTAL	63,617,482.11
Divided By	
Aggregate Exposed Principal Balance of the Mortgage Loans	2,242,877,053.83
Sixty-Plus Delinquency Percentage	2.83642307%
*Calculated based on current payment date values	
**Does not include Mortgage Loans that are subject to FC, BK and claims have been submitted	



Subordinate Percentage (Detail Report)*		
	Current Period	Following Period
Sum of Coverage Amounts for Coverage Levels M1A, M1B, M1C, M2, B1 and B2 **	540,873,578.52	532,695,069.77
Divided By		
Aggregate Exposed Principal Balance of Mortgage Loans	2,277,235,645.65	2,242,877,053.83
Subordinate Percentage	23.75132233%	23.75052475%
*Coverage Amounts and Exposed Principal Balance of Mortgage Loans for each period calculated based on respective prior payment date ending values		
** M2 is exchangeable to M2A, M2B and M2C		



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Clean-Up Call Event	
Aggregate Outstanding Principal Amount of Notes on Payment Date < 10% of Aggregate Original Principal Amount of Notes as of Closing Date	NO
Aggregate Outstanding Principal Amount of Notes on Payment Date	330,987,495.22
Divided By	
Aggregate Original Principal Amount of Notes as of Closing Date	488,385,000.00
Results	67.77183886%



Aggregate Exposed Principal Balance Information			
	Mortgage Loan Balance (UPB)	WA Coverage Percentage*	Aggregate Exposed Principal Balance
Beginning	8,932,478,449.11	25.49%	2,277,235,645.65
Ending	8,787,029,329.40	25.52%	2,242,877,053.83

Notice

* After application of the Stated Reinsurance and the applicable Cession Percentages



Paid Loss Summary		
	Loan Count	Paid Losses (\$)
Paid Loss in Prior Calendar Month	2	23,461.21
Aggregate Paid Losses Prior to Such Calendar Month	25	533,618.07
Total Paid Losses	27.00	557,079.28



Delinquent			
	Loan Count	Aggregate Exposed Principal Balance (\$)	% of Aggregate Exposed Principal
0 - 59 days	43,561	2,179,259,571.72	97.16%
60 - 89 days	321	15,378,669.06	0.69%
90 - 119 days	146	8,935,493.50	0.40%
120 - 179 days	173	10,662,859.57	0.48%
180 - 269 days	151	8,333,605.57	0.37%
270 - 359 days	95	4,791,123.13	0.21%
360 - 539 days	107	5,420,999.66	0.24%
540 + days	186	10,094,731.62	0.45%
Total	44,740	2,242,877,053.83	100.00%

Bankruptcy & Foreclosure Information			
	Loan Count	Aggregate Exposed Principal Balance (\$)	% of Aggregate Exposed Principal
Bankruptcy	29	1,460,937.32	0.07%
Foreclosure	40	2,084,980.35	0.09%

Servicer Modification			
	Loan Count	Aggregate Exposed Principal Balance (\$)	% of Aggregate Exposed Principal
Servicer Modification	1,200	83,487,328.93	3.72%



Pending Claim Date Summary

Claim Submitted	Loan Count	Aggregate Exposed Principal Balance (\$)	% of Aggregate Exposed Principal
>= 5 Months	4	92,266.88	0.00411377%
4 Months	5	196,278.16	0.00875118%
3 Months	3	244,943.65	0.01092096%
<= 2 Months	9	365,587.31	0.01629993%
Total Pending	21	899,075.99	0.04008583%

Severity Summary*

	Loan Count	Original Aggregate Exposed Principal Balance of Paid Claims (\$)	Paid Losses (\$)	Severity (based on Original Aggregate Exposed Principal Balance)
Paid Losses in Prior Calendar Month	2	69,675.10	21,595.70	30.99%
Aggregate Paid Losses Prior to Such Calendar Month	25	1,373,171.99	535,483.58	39.00%
Total Paid Losses	27	1,442,847.09	557,079.28	38.61%

*Paid Losses in the form of supplemental claims are associated with the loss period in which the initial Paid Loss was stated for that loan.

EU Retention

	Beginning	Current
EU Retention Percentage	59.48266889%	60.94114656%



BNY MELLON

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY U.S. STATE OR NON-U.S. SECURITIES LAWS, AND THE ISSUER HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT"). THE NOTES WILL BE OFFERED AND SOLD IN BOOK-ENTRY FORM ONLY TO INVESTORS THAT (I) (A) ARE "QUALIFIED INSTITUTIONAL BUYERS" AS DEFINED IN RULE 144A ("RULE 144A") UNDER THE SECURITIES ACT ("QUALIFIED INSTITUTIONAL BUYERS") THAT, WITH RESPECT TO "U.S. PERSONS" AS DEFINED IN RULE 902(k) UNDER THE SECURITIES ACT ("U.S. PERSONS"), ARE ALSO "QUALIFIED PURCHASERS" AS DEFINED IN SECTION 2(a)(51) OF THE INVESTMENT COMPANY ACT ("QUALIFIED PURCHASERS") OR (B) ARE NON-U.S. PERSONS IN "OFFSHORE TRANSACTIONS" ("OFFSHORE TRANSACTIONS") IN ACCORDANCE WITH AND AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("REGULATION S"); AND (II) ARE RESIDENTS OF, AND PURCHASING IN, AND WILL HOLD THE NOTES IN, A PERMITTED U.S. JURISDICTION OR A PERMITTED NON-U.S. JURISDICTION. THE NOTES ARE NOT BEING OFFERED TO THE PUBLIC IN ANY JURISDICTION. THE NOTES ARE NOT TRANSFERABLE EXCEPT IN ACCORDANCE WITH THE RESTRICTIONS DESCRIBED UNDER "NOTICE TO INVESTORS." PROSPECTIVE PURCHASERS THAT ARE QUALIFIED INSTITUTIONAL BUYERS ARE HEREBY NOTIFIED THAT THE SELLERS OF THE NOTES MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A. EACH PURCHASER OF THE NOTES, IN MAKING ITS PURCHASE, WILL BE DEEMED TO HAVE MADE CERTAIN ACKNOWLEDGMENTS, REPRESENTATIONS AND AGREEMENTS AS SET FORTH UNDER "NOTICE TO INVESTORS-REPRESENTATIONS OF PURCHASERS."

Eagle 2020-1 Ltd. Mortgage Insurance Linked Notes



Pay Date: Monday, June 26, 2023

Original Loan Amount

Original Loan Amount	Total Loan Count	Unpaid Principal Balance of Mortgage Loans	Percent of Total	Aggregate Exposed Principal Balance	Percent of Total
< 50,000	430	16,216,421.11	0.18%	3,923,090.85	0.17%
50,000 - 99,999	4,466	326,909,397.91	3.72%	81,250,799.17	3.62%
100,000 - 149,999	9,204	1,087,925,080.51	12.38%	270,281,914.55	12.05%
150,000 - 199,999	10,477	1,699,054,035.78	19.34%	427,721,978.18	19.07%
200,000 - 249,999	7,783	1,620,879,213.88	18.45%	415,574,861.69	18.53%
250,000 - 299,999	4,817	1,229,541,701.65	13.99%	319,917,819.97	14.26%
300,000 - 349,999	2,992	904,264,934.81	10.29%	237,049,288.06	10.57%
350,000 - 399,999	1,986	694,773,189.07	7.91%	183,136,816.31	8.17%
400,000 - 449,999	1,094	436,488,452.17	4.97%	114,199,498.48	5.09%
450,000 - 499,999	777	346,955,121.57	3.95%	88,728,329.16	3.96%
500,000 - 549,999	188	92,981,413.62	1.06%	23,418,314.36	1.04%
550,000 - 599,999	178	96,355,097.93	1.10%	23,737,579.07	1.06%
600,000 - 649,999	112	65,866,794.32	0.75%	16,661,154.06	0.74%
650,000 - 699,999	82	52,802,215.63	0.60%	12,665,431.68	0.56%
700,000 - 749,999	76	51,985,380.92	0.59%	12,219,620.97	0.54%
750,000 - 799,999	24	17,608,155.16	0.20%	3,075,222.15	0.14%
800,000 - 849,999	17	12,394,015.25	0.14%	2,451,429.92	0.11%
850,000 - 899,999	15	12,340,464.73	0.14%	2,476,053.02	0.11%
900,000 - 949,999	7	6,058,753.64	0.07%	1,153,399.22	0.05%
950,000 - 999,999	3	2,761,415.19	0.03%	398,065.53	0.02%
>= 1,000,000	12	12,868,074.55	0.15%	2,836,387.44	0.13%
TOTAL	44,740	8,787,029,329.40	100.00%	2,242,877,053.83	100.00%

Eagle 2020-1 Ltd. Mortgage Insurance Linked Notes



Pay Date: Monday, June 26, 2023

Mortgage Rates

Mortgage Rates	Total Loan Count	Unpaid Principal Balance of Mortgage Loans	Percent of Total	Aggregate Exposed Principal Balance	Percent of Total	
< 2.500	11	2,178,407.07	0.02%	603,356.05	0.03%	
2.500 to 2.749	0	0.00	0.00%	0.00	0.00%	
2.750 to 2.999	15	3,308,511.10	0.04%	916,534.62	0.04%	
3.000 to 3.249	62	15,772,620.01	0.18%	3,985,215.92	0.18%	
3.250 to 3.499	451	107,832,792.69	1.23%	26,788,754.34	1.19%	
3.500 to 3.749	2,269	526,301,702.28	5.99%	133,994,061.01	5.97%	
3.750 to 3.999	8,301	1,825,163,746.45	20.77%	472,602,564.51	21.07%	
4.000 to 4.249	6,901	1,432,941,905.10	16.31%	372,022,474.66	16.59%	
4.250 to 4.499	8,397	1,638,958,859.18	18.65%	423,448,435.85	18.88%	
4.500 to 4.749	6,605	1,238,445,638.88	14.09%	321,083,948.90	14.32%	
4.750 to 4.999	5,766	1,026,605,729.01	11.68%	263,886,332.90	11.77%	
5.000 to 5.249	1,869	318,800,573.25	3.63%	77,723,049.31	3.47%	
5.250 to 5.499	1,722	285,594,987.28	3.25%	68,235,957.62	3.04%	
5.500 to 5.749	1,165	182,999,299.36	2.08%	40,620,072.56	1.81%	
5.750 to 5.999	821	126,121,636.06	1.44%	25,979,921.34	1.16%	
>= 6.000	385	56,002,921.68	0.64%	10,986,374.23	0.49%	
TOTAL	44,740	8,787,029,329.40	100.00%	2,242,877,053.83	100.00%	

Eagle 2020-1 Ltd. Mortgage Insurance Linked Notes



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Original Credit Score

Original Credit Score	Total Loan Count	Unpaid Principal Balance of Mortgage Loans	Percent of Total	Aggregate Exposed Principal Balance	Percent of Total	
Not Available	24	3,848,720.66	0.04%	1,010,274.53	0.05%	
< 620	0	0.00	0.00%	0.00	0.00%	
620 to 659	1,898	346,560,496.96	3.94%	83,820,233.67	3.74%	
660 to 719	11,858	2,231,587,019.05	25.40%	562,079,988.98	25.06%	
720 to 779	21,681	4,315,436,304.58	49.11%	1,108,989,257.58	49.44%	
780 to 819	9,240	1,882,281,704.26	21.42%	485,229,667.02	21.63%	
>= 820	39	7,315,083.89	0.08%	1,747,632.05	0.08%	
TOTAL	44,740	8,787,029,329.40	100.00%	2,242,877,053.83	100.00%	

Eagle 2020-1 Ltd. Mortgage Insurance Linked Notes



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Occupancy Type

Occupancy Type	Total Loan Count	Unpaid Principal Balance of Mortgage Loans	Percent of Total	Aggregate Exposed Principal Balance	Percent of Total	
Second Home	1,670	299,320,487.39	3.41%	71,439,952.55	3.19%	
Investment	279	32,367,006.27	0.37%	3,776,770.97	0.17%	
Primary	42,791	8,455,341,835.74	96.23%	2,167,660,330.31	96.65%	
TOTAL	44,740	8,787,029,329.40	100.00%	2,242,877,053.83	100.00%	

Eagle 2020-1 Ltd. Mortgage Insurance Linked Notes



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Lender Or Borrower Paid MI

Lender Or Borrower Paid MI	Total Loan Count	Unpaid Principal Balance of Mortgage Loans	Percent of Total	Aggregate Exposed Principal Balance	Percent of Total	
BPMI	44,555	8,699,174,759.49	99.00%	2,225,849,498.22	99.24%	
LPMI	185	87,854,569.91	1.00%	17,027,555.62	0.76%	
TOTAL	44,740	8,787,029,329.40	100.00%	2,242,877,053.83	100.00%	

Eagle 2020-1 Ltd. Mortgage Insurance Linked Notes



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Product Type

Product Type	Total Loan Count	Unpaid Principal Balance of Mortgage Loans	Percent of Total	Aggregate Exposed Principal Balance	Percent of Total	
ARM	282	91,797,126.66	1.04%	21,079,640.58	0.94%	
Fixed	44,458	8,695,232,202.74	98.96%	2,221,797,413.25	99.06%	
TOTAL	44,740	8,787,029,329.40	100.00%	2,242,877,053.83	100.00%	

Eagle 2020-1 Ltd. Mortgage Insurance Linked Notes



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Mortgage Insurance Coverage Level (%)

Mortgage Insurance Coverage Level (%)	Total Loan Count	Unpaid Principal Balance of Mortgage Loans	Percent of Total	Aggregate Exposed Principal Balance	Percent of Total	
1 to 6	132	36,950,150.03	0.42%	2,217,009.00	0.10%	
7 to 15	3,097	666,831,091.73	7.59%	79,786,010.36	3.56%	
16 to 20	4,318	705,198,436.48	8.03%	123,208,322.68	5.49%	
21 to 25	21,432	4,030,355,448.15	45.87%	1,007,588,862.04	44.92%	
26 to 30	13,107	2,832,248,153.89	32.23%	849,670,732.56	37.88%	
31 to 35	2,654	515,446,049.12	5.87%	180,406,117.19	8.04%	
TOTAL	44,740	8,787,029,329.40	100.00%	2,242,877,053.83	100.00%	

Eagle 2020-1 Ltd. Mortgage Insurance Linked Notes



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Loan Purpose

Loan Purpose	Total Loan Count	Unpaid Principal Balance of Mortgage Loans	Percent of Total	Aggregate Exposed Principal Balance	Percent of Total	
Purchase	42,480	8,249,096,966.66	93.88%	2,118,161,496.12	94.44%	
Cash Out	87	17,023,020.82	0.19%	2,101,311.65	0.09%	
Refinance	2,173	520,909,341.92	5.93%	122,614,246.06	5.47%	
TOTAL	44,740	8,787,029,329.40	100.00%	2,242,877,053.83	100.00%	

Eagle 2020-1 Ltd. Mortgage Insurance Linked Notes



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Property Type

Property Type	Total Loan Count	Unpaid Principal Balance of Mortgage Loans	Percent of Total	Aggregate Exposed Principal Balance	Percent of Total	
SINGLE FAM	38,563	7,724,034,939.39	87.90%	1,982,138,367.41	88.37%	
CONDO	4,529	786,973,537.72	8.96%	195,969,266.44	8.74%	
2 UNITS	361	91,836,376.99	1.05%	17,245,640.66	0.77%	
COOP	93	15,979,489.34	0.18%	3,949,120.34	0.18%	
MANUFACTURED	1,153	154,288,247.60	1.76%	40,394,633.42	1.80%	
3 UNITS	29	9,525,433.74	0.11%	2,107,288.20	0.09%	
4 UNITS	12	4,391,304.62	0.05%	1,072,737.37	0.05%	
TOTAL	44,740	8,787,029,329.40	100.00%	2,242,877,053.83	100.00%	

Eagle 2020-1 Ltd. Mortgage Insurance Linked Notes



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Original LTV

Original LTV	Total Loan Count	Unpaid Principal Balance of Mortgage Loans	Percent of Total	Aggregate Exposed Principal Balance	Percent of Total	
<= 85.00	2,787	614,303,053.64	6.99%	73,255,180.83	3.27%	
85.01 to 90.00	9,024	1,950,153,635.51	22.19%	479,589,424.64	21.38%	
90.01 to 95.00	17,503	3,606,694,370.63	41.05%	1,021,839,513.05	45.56%	
95.01 to 97.00	15,426	2,615,878,269.62	29.77%	668,192,935.32	29.79%	
97.01 to 100.00	0	0.00	0.00%	0.00	0.00%	
TOTAL	44,740	8,787,029,329.40	100.00%	2,242,877,053.83	100.00%	

Eagle 2020-1 Ltd. Mortgage Insurance Linked Notes



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Original Term To Maturity

Original Term To Maturity	Total Loan Count	Unpaid Principal Balance of Mortgage Loans	Percent of Total	Aggregate Exposed Principal Balance	Percent of Total	
< 180	0	0.00	0.00%	0.00	0.00%	
180 to 189	104	15,841,730.41	0.18%	2,772,284.52	0.12%	
190 to 199	0	0.00	0.00%	0.00	0.00%	
200 to 209	0	0.00	0.00%	0.00	0.00%	
210 to 219	0	0.00	0.00%	0.00	0.00%	
220 to 229	3	879,264.56	0.01%	115,933.34	0.01%	
230 to 239	0	0.00	0.00%	0.00	0.00%	
240 to 249	266	38,226,994.88	0.44%	8,783,750.99	0.39%	
250 to 259	0	0.00	0.00%	0.00	0.00%	
260 to 269	0	0.00	0.00%	0.00	0.00%	
270 to 279	0	0.00	0.00%	0.00	0.00%	
280 to 289	0	0.00	0.00%	0.00	0.00%	
290 to 299	0	0.00	0.00%	0.00	0.00%	
300 to 309	55	9,625,060.56	0.11%	2,553,331.37	0.11%	
310 to 319	0	0.00	0.00%	0.00	0.00%	
320 to 329	1	157,722.62	0.00%	47,316.79	0.00%	
330 to 339	0	0.00	0.00%	0.00	0.00%	
340 to 349	19	5,303,308.00	0.06%	1,240,370.57	0.06%	
350 to 359	1	226,168.46	0.00%	56,542.12	0.00%	
>= 360	44,291	8,716,769,079.91	99.20%	2,227,307,524.15	99.31%	
TOTAL	44,740	8,787,029,329.40	100.00%	2,242,877,053.83	100.00%	

Eagle 2020-1 Ltd. Mortgage Insurance Linked Notes



Pay Date: Monday, June 26, 2023

Top 10 States

Top 10 States	Total Loan Count	Unpaid Principal Balance of Mortgage Loans	Percent of Total	Aggregate Exposed Principal Balance	Percent of Total	
TX	5,288	1,042,564,441.33	11.86%	273,019,076.94	12.17%	
FL	3,796	751,207,884.51	8.55%	192,348,462.21	8.58%	
CA	1,509	490,562,762.04	5.58%	127,085,513.57	5.67%	
NY	2,129	473,625,504.25	5.39%	123,250,049.15	5.50%	
IL	2,308	392,382,832.28	4.47%	99,234,864.94	4.42%	
GA	1,725	334,632,962.42	3.81%	88,435,718.23	3.94%	
PA	1,578	292,106,005.93	3.32%	75,767,265.96	3.38%	
OH	2,217	291,412,149.06	3.32%	73,918,406.96	3.30%	
NJ	1,149	288,015,911.74	3.28%	73,638,254.31	3.28%	
NC	1,657	287,980,399.61	3.28%	72,487,109.95	3.23%	
Other	21,384	4,142,538,476.23	47.14%	1,043,692,331.62	46.53%	
TOTAL	44,740	8,787,029,329.40	100.00%	2,242,877,053.83	100.00%	