

## Summary of Terms

### Credit Insurance Risk Transfer (CIRT™)

#### CIRT 2022-5

Insured	Fannie Mae
Covered Loans	Approximately \$21 billion portfolio of fully amortizing 241 - 360 month FRM loans delivered to Fannie Mae between October 1, 2021 and December 31, 2021 with original LTVs greater than 80% and less than or equal to 97%
Insurance Coverage	Aggregate Excess of Loss Credit Insurance with a maximum Limit of Liability of approximately \$733.3 million (3.50% of the Total Initial Principal Balance) in excess of a maximum Retention of approximately \$136.2 million (0.65% of the Total Initial Principal Balance); the Limit of Liability may be stepped down at the 12 <sup>th</sup> month following the effective date and at each subsequent month thereafter depending on loan performance and remaining insured loans (see policies for details)
Claim Basis	Actual loss
Effective Date	April 1, 2022
Termination Date	September 30, 2034
Optional Cancellation	<p>On or after the 60<sup>th</sup> month following the effective date, Fannie Mae may cancel the policies by paying a cancellation fee (see policies for details)</p> <p>Fannie Mae may cancel the policies if the Total Current Principal Balance is reduced to no more than ten percent (10%) of the Total Initial Principal Balance.</p>

