

Summary of Terms

Credit Insurance Risk Transfer (CIRT™)

CIRT 2020-1

Insured	Fannie Mae
Covered Loans	A \$18.5 billion portfolio of fully amortizing 21 to 30-year fixed rate residential mortgage loans delivered to Fannie Mae between July 1, 2019 and October 31, 2019 with original LTVs greater than 60% and less than or equal to 80%
Insurance Coverage	Aggregate Excess of Loss Credit Insurance with a Limit of Liability of approximately \$553.6 million (3.00% of the Total Initial Principal Balance) in excess of a Retention of approximately \$64.6 million (0.35% of the Total Initial Principal Balance); the Limit of Liability may be stepped down at the 12 th month following the effective date and at each subsequent month thereafter depending on loan performance and remaining insured loans (see policy for details)
Claim Basis	Actual loss
Effective Date	January 1, 2020
Termination Date	June 30, 2032
Optional Cancellation	<p>On or after the 60th month following the effective date, Fannie Mae may cancel the policy by paying a cancellation fee (see policy for details)</p> <p>Fannie Mae may cancel the policy if the Total Current Principal Balance is reduced to no more than ten percent (10%) of the Total Initial Principal Balance.</p>

