Summary of Terms

Credit Insurance Risk Transfer (CIRT[™])

CIRT 2022-2

| Insured | Fannie Mae | | | | |
|----------------------|---|--|--|--|--|
| Covered Loans | Approximately \$26.5 billion portfolio of fully amortizing 241 - 360 month FRM loans delivered to Fannie Mae between April 1, 2021 and June 30, 2021 with original LTVs greater than 60% and less than or equal to 80% | | | | |
| Insurance Coverage | Aggregate Excess of Loss Credit Insurance with a maximum Limit of Liability of approximately \$889 million (3.35% of the Total Initial Principal Balance) in excess of a maximum Retention of approximately \$66.3 million (0.25% 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 policies for details) | | | | |
| Claim Basis | Actual loss | | | | |
| Effective Date | February 1, 2022 | | | | |
| Termination Date | July 31, 2034 | | | | |
| Optional Cancelation | On or after the 60 th month following the effective date, Fannie Mae may cancel the policies by paying a cancelation fee (see policies for details) | | | | |
| | 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. | | | | |

Collateral Requirement

| | | S&P Insurer Financial Strength Rating | | | | | | | | |
|----------------------|-----------------------------------|---------------------------------------|-------|-----|-----|------|-----|------------------|--------------------------------------|-----------------------------------|
| | | AA- or higher | A+ | А | A- | BBB+ | BBB | BBB- or lower | Not Rated since effective date | Rating no longer maintained |
| | A+ or higher | 20% | 22.5% | 25% | 25% | 50% | 50% | 75% | 30% | 50% |
| | A | 25% | 25% | 25% | 25% | 50% | 50% | 75% | 30% | 50% |
| AM Best | A- | 25% | 25% | 25% | 25% | 50% | 50% | 75% | 50% | 75% |
| Insurer Financial | B++ | 50% | 50% | 50% | 50% | 50% | 50% | 75% | 75% | 75% |
| Strength Rating | B+ or lower | 75% | 75% | 75% | 75% | 75% | 75% | 100% | 100% | 100% |
| | Not Rated since effective date | 30% | 30% | 30% | 50% | 50% | 75% | 100% | 100% | 100% |
| | Rating no longer maintained | 50% | 50% | 50% | 75% | 75% | 75% | 100% | 100% | 100% |

| | | S&P Insurer Financial Strength Rating | | | | | | | | |
|---|-----------------------------------|---------------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------------------------|-----------------------------------|
| | | AA- or higher | A+ | A | A- | BBB+ | BBB | BBB- or lower | Not Rated since effective date | Rating no longer maintained |
| AM Best Insurer Financial Strength Rating | A+ or higher | | | | | Premium Capture | Premium Capture | Premium Capture | | |
| | A | | | | | Premium Capture | Premium Capture | Premium Capture | | |
| | A- | | | | | Premium Capture | Premium Capture | Premium Capture | | Premium Capture |
| | B++ | Premium Capture | Premium Capture | Premium Capture | Premium Capture | Premium Capture | Premium Capture | Premium Capture | Premium Capture | Premium Capture |
| | B+ or lower | Premium Capture | Premium Capture | Premium Capture | Premium Capture | Premium Capture | Premium Capture | Premium Capture | Premium Capture | Premium Capture |
| | Not Rated since effective date | | | | | Premium Capture | Premium Capture | Premium Capture | Premium Capture | Premium Capture |
| | Rating no longer maintained | | | | Premium Capture | Premium Capture | Premium Capture | Premium Capture | Premium Capture | Premium Capture |