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 12th 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 Cancelation On or after the 60th 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		AA- or higher	A+	А	A-	BBB+	ВВВ	BBB- or lower	Not Rated since effective date	Rating no longer maintained
AM Best Insurer Financial Strength Rating	A+ or higher	20%	22.5%	25%	25%	50%	50%	75%	30%	50%
	А	25%	25%	25%	25%	50%	50%	75%	30%	50%
	A-	25%	25%	25%	25%	50%	50%	75%	50%	75%
	B++	50%	50%	50%	50%	50%	50%	75%	75%	75%
	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	Rating no longer maintained	50%	50%	50%	75%	75%	75%	100%	100%	100%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		AA- or higher	A+	А	A-	BBB+	ВВВ	BBB- or lower	Not Rated since effective date	Rating no longer maintained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		
	А					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