

Summary of Terms

Credit Insurance Risk Transfer (CIRT™)

CIRT 2023-5

Insured	Fannie Mae
Covered Loans	Approximately \$18.1 billion portfolio of fully amortizing 241 - 360 month original term FRM loans delivered to Fannie Mae between March 1, 2022 and June 30, 2022 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 \$424.4 million (2.35% of the Total Initial Principal Balance) in excess of a maximum Retention of approximately \$243.8 million (1.35% 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 policies for details)
Claim Basis	Actual loss
Effective Date	April 1, 2023
Termination Date	September 30, 2035
Counterparties	19 International & Domestic reinsurers
Optional Cancellation	<p>On or after the 60th 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>
Fannie Mae Min Required Collateral Amount	Fannie Mae required the participating counterparties to establish collateral trust accounts that hold cash, Treasuries, and other eligible securities. The initial aggregate minimum required collateral amount was approximately \$97.2 million. The minimum required collateral amount will change over the life of the transaction, based upon - among other things - the external ratings of each reinsurer, the remaining Limit of Liability, and the performance of the covered pool.