

Summary of Terms
Credit Insurance Risk Transfer (CIRT™)
CIRT 2026-H1

Insured	Fannie Mae								
Covered Loans	Approximately \$16.5 billion portfolio of fully amortizing 241 - 360 month original term FRM loans delivered to Fannie Mae between January 1, 2025 and July 31, 2025 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 \$527.3 million (3.20% of the Total Initial Principal Balance) in excess of a maximum Retention of approximately \$230.7 million (1.40% of the Total Initial Principal Balance); the Limit of Liability may be reduced at the 1st month following the effective date and at each subsequent month thereafter depending on loan performance and remaining insured loans (see policy for details).								
Stepdown Schedule of Detachment Point	<table border="1"> <tr> <td rowspan="3">Initial Detachment Point %</td><td>4.60% at Effective Date</td></tr> <tr> <td>Builds to a 5.29% target (115% CE Build x 4.60%) from months 1 to 14</td></tr> <tr> <td>4.60% from months 15 to 35</td></tr> <tr> <td>Second Detachment Point Target %</td><td>4.40% target from months 36 to 47</td></tr> <tr> <td>Third Detachment Point Target %</td><td>4.40% target from months 48 to Term</td></tr> </table>	Initial Detachment Point %	4.60% at Effective Date	Builds to a 5.29% target (115% CE Build x 4.60%) from months 1 to 14	4.60% from months 15 to 35	Second Detachment Point Target %	4.40% target from months 36 to 47	Third Detachment Point Target %	4.40% target from months 48 to Term
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	Builds to a 5.29% target (115% CE Build x 4.60%) from months 1 to 14								
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Second Detachment Point Target %	4.40% target from months 36 to 47								
Third Detachment Point Target %	4.40% target from months 48 to Term								
Claim Basis	Actual loss								
Effective Date	July 1, 2026								
Termination Date	June 30, 2044								
Counterparties	21 International & Domestic reinsurers								
Optional Cancellation	On or after the 60th month following the effective date, Fannie Mae may cancel the policy. Fannie Mae may also cancel the policy if the Total Current Principal Balance is reduced to no more than ten percent (10%) of the Total Initial Principal Balance.								
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 \$135.2 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.								