Summary of Terms
Credit Insurance Risk Transfer (CIRT™)

CIRT 2026-H2

Insured Fannie Mae

Covered Loans Approximately $17.4 billion portfolio of fully amortizing 241 - 360 month original term FRM loans delivered to Fannie Mae between July 1, 2025 and December 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 $556.1 million (3.20% of the Total Initial Principal Balance) in excess of a maximum Retention of approximately $208.5 million (1.20% 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

	A	B	A x B
Month After Effective Date	Detachment Point % Build	Detachment Point % Target	Effective Detachment Point %
1 to 14	115%	4.40%	5.06%
15 to 23	100%	4.40%	4.40%
24 to 35	100%	4.40%	4.40%
36 to 47	100%	3.50%	3.50%
48 to Term	100%	3.00%	3.00%

Claim Basis Actual loss

Effective Date September 1, 2026

Termination Date August 31, 2044

Counterparties 19 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 $145.8 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.