

## Summary of Terms

### Credit Insurance Risk Transfer (CIRT™)

#### CIRT 2015-6

Insured	Fannie Mae
Covered Loans	A \$8.2 billion portfolio of fully amortizing 5/1, 7/1 and 10/1 fixed period ARMs delivered to Fannie Mae between January 1, 2014 and December 31, 2014 with original LTVs greater than 60% and less than or equal to 90%
Insurance Coverage	Aggregate Excess of Loss Credit Insurance with a limit of liability of \$205.7 million (2.5% of the Total Initial Principal Balance) in excess of a retention of \$41 million (0.50% of the Total Initial Principal Balance); the limit of liability may be stepped down at the third anniversary of the effective date and each subsequent anniversary depending on loan performance and remaining insured loans (see policy for details)
Claim Basis	Actual loss
Reinsurance	Insurance provider to transfer 100% of its risk to a panel of reinsurance companies
Effective Date	November 1, 2015
Termination Date	October 31, 2025
Optional Cancellation	<p>On or after the fifth anniversary of the effective date, the Fannie Mae may cancel the policy by paying a cancellation fee (see policy for details)</p> <p>Fannie Mae may cancel the policy if the Total Current Principal Balance is reduced to no more than ten percent (10%) of the Total Initial Principal Balance.</p>

## Collateral Requirement

Ratings	Collateral %
<ul style="list-style-type: none"> <li>• S&amp;P rating equal to AA- or higher, and</li> <li>• AM Best rating equal to A+ or higher</li> </ul>	20%
<ul style="list-style-type: none"> <li>• S&amp;P rating equal to A- to A+, and</li> <li>• AM Best rating equal to A- or higher;</li> </ul> <p>Or</p> <ul style="list-style-type: none"> <li>• S&amp;P rating equal to A- or higher, and</li> <li>• AM Best rating equal to A- to A</li> </ul>	25%
<ul style="list-style-type: none"> <li>• S&amp;P rating equal to BBB to BBB+, and</li> <li>• AM Best rating equal to B or higher; Or</li> <li>• S&amp;P rating equal to BBB or higher, and</li> <li>• AM Best rating equal to B to B++;</li> </ul> <p>Or</p> <ul style="list-style-type: none"> <li>• S&amp;P rating equal to BBB or higher, and</li> <li>• No AM Best rating;</li> </ul> <p>Or</p> <ul style="list-style-type: none"> <li>• No S&amp;P rating, and</li> <li>• AM Best rating equal to B or higher;</li> </ul>	50% with premium capture
<ul style="list-style-type: none"> <li>• S&amp;P rating equal to BBB- or below;</li> </ul> <p>Or</p> <ul style="list-style-type: none"> <li>• AM Best rating equal to B- or below;</li> </ul> <p>Or</p> <ul style="list-style-type: none"> <li>• No S&amp;P rating, and</li> <li>• No AM Best rating</li> </ul>	75% with premium capture