

## Summary of Terms

### Credit Insurance Risk Transfer (CIRT™)

#### CIRT 2019-5

Insured	Fannie Mae
Covered Loans	A \$18.5 billion portfolio of fully amortizing 15 to 20-year fixed rate residential mortgage loans delivered to Fannie Mae between June 1, 2018 and June 30, 2019 with original LTVs greater than 70% and less than or equal to 97%
Insurance Coverage	Aggregate Excess of Loss Credit Insurance with a limit of liability of approximately \$241 million (1.30% of the Total Initial Principal Balance) in excess of a retention of approximately \$27.8 million (0.15% of the Total Initial Principal Balance); the limit of liability may be stepped down at the 12 <sup>th</sup> month following the effective date and at each subsequent month thereafter depending on loan performance and remaining insured loans (see policy for details)
Claim Basis	Actual loss
Effective Date	October 1, 2019
Termination Date	September 30, 2028
Optional Cancellation	<p>On or after the 48<sup>th</sup> month following the effective date, 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>

