

Summary of Terms

Credit Insurance Risk Transfer (CIRT™)

CIRT FE 2020-1

Insured	Fannie Mae
Covered Loans	Up to an approximately \$23.2 billion portfolio of fully amortizing 21 to 30-year fixed rate residential mortgage loans delivered to Fannie Mae between November 1, 2019 and January 31, 2020 and also loans to-be acquired between February 1, 2020 and January 31, 2021 with original LTVs greater than 60% and less than or equal to 80%
Insurance Coverage	Aggregate Excess of Loss Credit Insurance with a maximum Limit of Liability of approximately \$729.5 million (3.15% of the Total Initial Principal Balance) in excess of a maximum Retention of approximately \$81 million (0.35% of the Total Initial Principal Balance); the Limit of Liability may be stepped down at the 18 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	February 1, 2020
Termination Date	January 31, 2033
Optional Cancelation	<p>On or after the 66th month following the effective date, Fannie Mae may cancel the policies by paying a cancelation 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>

