

Summary of Key Credit Insurance Risk Transfer™ (CIRT™) Deal Terms

Deal	Total Initial Principal Balance	Aggregate Retention	Limit of Liability	Limit %	Retention %	Annual Premium (bps)	Effective Date	Termination Date	Term	Cancelation Option (beginning month)	Product	LTV	Acq. Period	Initial Step Down (months)
2014-1	\$ 6,418,898,025.08	\$ 32,094,490.13	\$ 192,566,940.75	3.00%	0.50%	14.04	11/1/2014	10/31/2024	10 years	N/A	30 year FRM	>60-95	1/2014-3/2014	36
2015-1	\$ 4,675,764,001.90	\$ 23,378,820.01	\$ 116,894,100.05	2.50%	0.50%	13.32	6/1/2015	5/31/2025	10 years	60	30 year FRM	>60-80	9/2013-12/2013	36
2015-2	\$ 8,101,361,987.90	\$ 40,506,809.94	\$ 202,534,049.70	2.50%	0.50%	13.32	7/1/2015	6/30/2025	10 years	60	30 year FRM	>60-80	4/2014-8/2014	36
2015-3	\$ 7,047,669,992.24	\$ 35,238,349.96	\$ 176,191,749.81	2.50%	0.50%	13.32	8/1/2015	7/31/2025	10 years	60	30 year FRM	>60-80	9/2014-12/2014	36
2015-4	\$ 7,399,926,257.27	\$ 36,999,631.28	\$ 184,998,156.43	2.50%	0.50%	14.04	10/1/2015	9/30/2025	10 years	60	30 year FRM	>80-97	9/2013-12/2013 and 4/2014-12/2014	36
2015-5	\$ 4,859,859,121.05	\$ 24,299,295.60	\$ 121,496,478.02	2.50%	0.50%	14.04	10/1/2015	9/30/2025	10 years	60	30 year FRM	>80-97	9/2013-12/2013 and 4/2014-12/2014	36
2015-6	\$ 8,229,276,270.84	\$ 41,146,381.35	\$ 205,731,906.77	2.50%	0.50%	14.04	11/1/2015	10/31/2025	10 years	60	Fixed Period ARMS	>60-90	1/2014-12/2014	36
2016-1	\$ 8,799,903,325.25	\$ 43,999,516.63	\$ 219,997,583.13	2.50%	0.50%	13.32	2/1/2016	1/31/2026	10 years	60	30 year FRM	>60-80	12/2014-4/2015	36
2016-2	\$ 10,673,047,334.17	\$ 53,365,236.67	\$ 266,826,183.35	2.50%	0.50%	13.32	2/1/2016	1/31/2026	10 years	60	30 year FRM	>60-80	12/2014-4/2015	36
2016-3	\$ 5,693,715,270.99	\$ 28,468,576.35	\$ 142,342,881.77	2.50%	0.50%	13.32	3/1/2016	2/28/2026	10 years	60	30 year FRM	>60-80	5/2015-6/2015	36
2016-4	\$ 9,719,970,271.15	\$ 48,599,851.35	\$ 242,999,256.77	2.50%	0.50%	14.64	5/1/2016	4/30/2026	10 years	60	30 year FRM	>80-97	12/2014-12/2015	36
2016-5	\$ 9,027,301,103.41	\$ 45,136,505.51	\$ 225,682,527.58	2.50%	0.50%	14.64	5/1/2016	4/30/2026	10 years	60	30 year FRM	>80-97	12/2014-12/2015	36
2016-6	\$ 3,759,916,857.15	\$ 18,799,584.28	\$ 93,997,921.42	2.50%	0.50%	14.64	5/1/2016	4/30/2026	10 years	60	30 year FRM	>80-97	12/2014-12/2015	36
2016-7	\$ 10,383,389,917.96	\$ 51,916,949.59	\$ 259,584,747.95	2.50%	0.50%	14.04	8/1/2016	7/31/2026	10 years	60	30 year FRM	>60-80	7/2015-12/2015	36
2016-8	\$ 4,000,007,813.02	\$ 20,000,039.07	\$ 100,000,195.33	2.50%	0.50%	14.04	8/1/2016	7/31/2026	10 years	60	30 year FRM	>60-80	7/2015-12/2015	36
2016 FE-1*	\$ 3,699,989,318.68	\$ 12,949,962.62	\$ 98,049,716.95	2.65%	0.35%	24.60	10/1/2016	3/31/2027	10.5 years	66	30 year FRM	>80-97	10/2016-3/2017	30
2016-9	\$ 11,710,240,584.04	\$ 40,985,842.04	\$ 204,929,210.22	1.75%	0.35%	10.56	10/1/2016	3/31/2024	7.5 years	48	15/20 year FRM	>75-97	1/2015-12/2015	24
2017 FE-1*	\$ 14,996,811,068.00	\$ 74,984,055.34	\$ 374,920,276.70	2.50%	0.50%	16.80	1/1/2017	6/30/2027	10.5 years	66	21-30 year FRM	>60-80	1/2017-12/2017	18
2017-1	\$ 18,090,698,568.69	\$ 90,453,492.84	\$ 452,267,464.22	2.50%	0.50%	12.96	2/1/2017	1/31/2027	10 years	60	21-30 year FRM	>60-80	1/2016-7/2016	12
2017-2	\$ 2,300,055,342.60	\$ 11,500,276.71	\$ 57,501,383.57	2.50%	0.50%	12.96	2/1/2017	1/31/2027	10 years	60	21-30 year FRM	>60-80	1/2016-7/2016	12
2017 FE-2*	\$ 5,199,193,412.00	\$ 25,995,967.06	\$ 137,778,625.42	2.65%	0.50%	20.40	4/1/2017	9/30/2027	10.5 years	66	21-30 year FRM	>80-97	4/2017-12/2017	18
2017-3	\$ 17,679,827,868.90	\$ 88,399,139.34	\$ 486,195,266.39	2.75%	0.50%	14.04	5/1/2017	4/30/2027	10 years	60	21-30 year FRM	>80-97	1/2016-1/2017	12
2017-4	\$ 2,185,148,172.81	\$ 10,925,740.86	\$ 60,091,574.75	2.75%	0.50%	14.04	5/1/2017	4/30/2027	10 years	60	21-30 year FRM	>80-97	1/2016-1/2017	12
2017-5	\$ 20,765,119,499.54	\$ 103,825,597.50	\$ 467,215,188.74	2.25%	0.50%	11.04	8/1/2017	7/31/2027	10 years	60	21-30 year FRM	>60-80	8/2016-12/2016	12
2017-6	\$ 2,222,080,566.87	\$ 11,110,402.83	\$ 49,996,812.75	2.25%	0.50%	11.04	8/1/2017	7/31/2027	10 years	60	21-30 year FRM	>60-80	8/2016-12/2016	12
2017-7	\$ 16,281,116,304.67	\$ 40,702,790.76	\$ 203,513,953.81	1.25%	0.25%	8.88	10/1/2017	3/31/2025	7.5 years	48	15-20 year FRM	>75-97	1/2016-3/2017	12
2018-1	\$ 16,876,125,079.57	\$ 84,380,625.40	\$ 464,093,439.69	2.75%	0.50%	10.56	2/1/2018	1/31/2028	10 years	60	21-30 year FRM	>60-80	1/2017-9/2017	12
2018 FE -1**	\$ 12,000,000,000.00	\$ 60,000,000.00	\$ 390,000,000.00	3.25%	0.50%	15.60	3/1/2018	8/31/2028	10.5 years	66	21-30 year FRM	>60-80	3/2018-2/2019	18
2018 FE -2**	\$ 8,000,000,000.00	\$ 40,000,000.00	\$ 260,000,000.00	3.25%	0.50%	16.56	3/1/2018	8/31/2028	10.5 years	66	21-30 year FRM	>80-97	3/2018-2/2019	18
2018-2	\$ 9,031,228,264.17	\$ 45,156,141.32	\$ 270,936,847.93	3.00%	0.50%	12.96	4/1/2018	3/31/2028	10 years	60	21-30 year FRM	>80-97	4/2017-9/2017	12
2018-3	\$ 1,332,876,412.07	\$ 6,664,382.06	\$ 39,986,292.36	3.00%	0.50%	12.96	4/1/2018	3/31/2028	10 years	60	21-30 year FRM	>80-97	4/2017-9/2017	12
2018-4	\$ 19,347,933,810.79	\$ 116,087,602.86	\$ 580,438,014.32	3.00%	0.60%	12.96	6/1/2018	5/31/2028	10 years	60	21-30 year FRM	>60-80	10/2017-3/2018	12
2018-5	\$ 2,749,666,663.55	\$ 16,497,999.98	\$ 82,489,999.91	3.00%	0.60%	12.96	6/1/2018	5/31/2028	10 years	60	21-30 year FRM	>60-80	10/2017-3/2018	12
2018-6	\$ 7,905,448,916.31	\$ 47,432,693.50	\$ 237,163,467.49	3.00%	0.60%	13.80	8/1/2018	7/31/2028	10 years	60	21-30 year FRM	>80-97	10/2017-3/2018	12
2018-7	\$ 1,129,349,486.62	\$ 6,776,096.92	\$ 33,880,484.60	3.00%	0.60%	13.80	8/1/2018	7/31/2028	10 years	60	21-30 year FRM	>80-97	10/2017-3/2018	12
2018-8	\$ 12,784,981,984.05	\$ 44,747,436.94	\$ 191,774,729.76	1.50%	0.35%	8.52	9/1/2018	2/28/2026	7.5 years	48	15-20 year FRM	>75-97	4/2017-5/2018	12

*Total Initial Principal Balance, Aggregate Retention, Limit of Liability and Annual Premium reflect completion of fill up period.

**Total Amount of UPB for the deal is not to exceed stated UPB, this disclosure will be updated to show the exact UPB amount after the fill-up period has finished

The above is a summary of CIRT deal terms that, in some cases, may approximate the definitive terms of CIRT transactions posted on the Fannie Mae website. Definitive deal terms are included in the published deal documents for each CIRT transaction.