

Summary of Terms

Credit Insurance Risk Transfer (CIRT™)

CIRT 2015-4

Insured	Fannie Mae
Covered Loans	A \$7.4 billion portfolio of fully amortizing 30-year fixed rate residential mortgage loans delivered to Fannie Mae between September 1, 2013 and December 31, 2013 or between April 1, 2014 and December 31, 2014 with original LTVs greater than 80% and less than or equal to 97%
Insurance Coverage	Aggregate Excess of Loss Credit Insurance with a limit of liability of \$185 million (2.5% of the Total Initial Principal Balance) in excess of a retention of \$37 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	October 1, 2015
Termination Date	September 30, 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

S&P	AM Best	Requirement
AA- and higher	A+ and higher	25% of Remaining Limit of Liability
A+ through A-	A through A-	30% of Remaining Limit of Liability
Below A- or unrated	Below A- or unrated	55% of Remaining Limit of Liability plus premium capture