



## Credit Risk Transfer Update Frequently Asked Questions (FAQs)

**Q1. Why is Fannie Mae re-engaging in credit risk transfer (CRT)?**

We plan to enter into new CRT transactions to help manage the credit risk of our guaranty book of business and at the guidance of our regulator, the Federal Housing Finance Agency (FHFA).

**Q2. What is the expected timing of these transactions?**

In October 2021, we expect to bring to market Single-Family Connecticut Avenue Securities® (CAS), Single-Family Credit Insurance Risk Transfer™ (CIRT™) and Multifamily CIRT™ (MCIRT™) transactions. Additional transactions through these programs may be brought to market during the remainder of 2021.

CAS transactions may be brought to market during the issuance windows below, although Fannie Mae may choose not to issue in some periods.

- Mid-October
- Late October
- Mid-November
- Mid-December

Fannie Mae currently does not plan on issuing Multifamily Connecticut Avenue Securities™ (MCAS™) in 2021.

**Q3. What is your outlook for 2022 CRT issuance?**

The structure of and extent to which we engage in any additional credit risk transfer transactions in the future may be affected by our capital requirements, the degree of regulatory capital relief provided by the transactions, our risk appetite, the strength of future market conditions, including the cost of these transactions, FHFA guidance, and the review of our overall business and capital plan. We are continuing to evaluate our CRT strategy for next year and are not currently communicating an outlook.

**Q4. Should we expect changes to the structure of the transactions?**

We do not currently anticipate significant changes to the structure of the CRT transactions.

**Related Links:**

[FHFA Issues Notice of Proposed Rulemaking to Amend the Enterprise Regulatory Capital Framework](#)

*This release contains forward-looking statements based on the company's current assumptions regarding numerous factors and are subject to change. Actual outcomes may differ materially from those reflected in these forward-looking statements due to a variety of factors, including, but not limited to, those described in "Forward-Looking Statements" and "Risk Factors" in our annual report on Form 10-K for the year ended December 31, 2020 and our quarterly report on Form 10-Q for the quarter ended June 30, 2021. Any forward-looking statements made by Fannie Mae speak only as of the date on which they were made. Fannie Mae is under no obligation to, and expressly disclaims any obligation to, update or alter its forward-looking statements, whether as a result of new information, subsequent events, or otherwise. This release does not constitute an offer or sale of any security. Before investing in any Fannie Mae issued security, potential investors should review the disclosure for such security and consult their own investment advisors.*