

Summary of Terms

Credit Insurance Risk Transfer (CIRT™)

CIRT 2014-1

Insured	Fannie Mae
Covered Loans	A \$6,418,898,025.08 portfolio of fully amortizing 30-year fixed rate residential mortgage loans delivered to Fannie Mae between January 1, 2014 and March 31, 2014 with original LTVs between 60% and 95%, inclusive
Insurance Coverage	Aggregate Excess of Loss Credit Insurance with a limit of liability of \$192,566,940.75 (3% of the Total Initial Principal Balance) in excess of a retention of \$32,094,490.13 (0.50% of the Total Initial Principal Balance); limit of liability may be stepped down at the three, five, and seven year anniversaries depending on loan performance (see policy for details)
Claim Basis	Actual loss
Reinsurance	Insurance provider to transfer 100% of its risk to three US-domiciled reinsurance companies
Effective Date	November 1, 2014
Termination Date	October 31, 2024
Collateral Requirement	Initially, reinsurers required to deposit collateral equal to 33.33% of limit of liability.