

**Summary of Terms**  
**Multifamily Credit Insurance Risk Transfer (MCIRT™)**  
**MCIRT 2022-01**

- Insured:** Fannie Mae
- Covered Loans:** A \$13.1 billion portfolio of Multifamily mortgage loans acquired between August 1, 2021 and June 30, 2022
- Insurance Structure:** Aggregate Excess of Loss Credit Insurance
- Insurance Coverage:** Aggregate Excess of Loss Credit Insurance with total placed limit of liability of approximately \$339.4 MM (2.6% of the Total Initial Principal Balance) in excess of a retention of approximately \$84.8 MM (.65% of the Total Initial Principal Balance). Limit of liability information by tranche is presented in the table below.

<b>Limit of Liability - MCIRT 2022-01</b>		
Tranche Name	Limit of Liability (\$)	Limit of Liability (bps)
A	\$130.5 MM	100
B	\$130.5 MM	100
C	\$78.3 MM	60
Total:	\$339.4 MM	260

- Monthly Premium:** Premium payable in one hundred forty-four (144) equal monthly in advance beginning August 1, 2022. Monthly Premium shall be on the first Business Day of each month.
- Claim Basis:** Actual Loss, Net of Lender Loss Share
- Effective Date:** August 1, 2022
- Termination Date:** July 31, 2034

## COLLATERAL REQUIREMENTS

		S&P Insurer Financial Strength Rating								
		AA- or higher	A+	A	A-	BBB+	BBB	BBB- or lower	Not Rated since effective date	Rating no longer maintained
AM Best Insurer Financial Strength Rating	A+ or higher	20%	22.5%	25%	25%	50%	50%	75%	30%	50%
	A	25%	25%	25%	25%	50%	50%	75%	30%	50%
	A-	25%	25%	25%	25%	50%	50%	75%	40%	75%
	B++	50%	50%	50%	50%	50%	50%	75%	75%	75%
	B+ or lower	75%	75%	75%	75%	75%	75%	100%	100%	100%
	Not Rated since effective date	30%	30%	30%	50%	50%	75%	100%	100%	100%
	Rating no longer maintained	50%	50%	50%	75%	75%	75%	100%	100%	100%

		S&P Insurer Financial Strength Rating								
		AA- or higher	A+	A	A-	BBB+	BBB	BBB- or lower	Not Rated since effective date	Rating no longer maintained
AM Best Insurer Financial Strength Rating	A+ or higher					Premium Capture	Premium Capture	Premium Capture		
	A					Premium Capture	Premium Capture	Premium Capture		
	A-					Premium Capture	Premium Capture	Premium Capture		Premium Capture
	B++	Premium Capture	Premium Capture	Premium Capture	Premium Capture	Premium Capture	Premium Capture	Premium Capture	Premium Capture	Premium Capture
	B+ or lower	Premium Capture	Premium Capture	Premium Capture	Premium Capture	Premium Capture	Premium Capture	Premium Capture	Premium Capture	Premium Capture
	Not Rated since effective date					Premium Capture	Premium Capture	Premium Capture	Premium Capture	Premium Capture
	Rating no longer maintained				Premium Capture	Premium Capture	Premium Capture	Premium Capture	Premium Capture	Premium Capture