

Summary of Terms
Multifamily Credit Insurance Risk Transfer (MCIRT™)
MCIRT 2019-02

Insured	Fannie Mae
Covered Loans	An \$10.7 billion portfolio of Multifamily mortgage loans acquired between November 1, 2018 and February 28, 2019
Insurance Structure	Aggregate Excess of Loss Credit Insurance
Insurance Coverage	Aggregate Excess of Loss Credit Insurance with total placed limit of liability of approximately \$348 MM (3.25% of the Total Initial Principal Balance) in excess of a retention of approximately \$80MM (0.75% of the Total Initial Principal Balance). Limit of liability information by tranche is presented in the table below.

Limit of Liability – MCIRT 2019-02		
Tranche Name	Limit of Liability (\$)	Limit of Liability (bps)
A	\$134 MM	125
B	\$134 MM	125
C	\$80 MM	75
Total:	\$348 MM	325

Monthly Premium	Premium payable in one hundred twenty (120) equal monthly in advance beginning August 1, 2019. 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, 2019
Termination Date	July 31, 2029



Collateral Requirements

Ratings	Collateral %
<ul style="list-style-type: none"> • Standard & Poor's Rating equal to AA- or higher, and • A.M. Best Rating equal to A+ or higher 	20%
<ul style="list-style-type: none"> • Standard & Poor's Rating equal to A+, and • A.M. Best Rating equal to A+ or higher 	22.5%
<ul style="list-style-type: none"> • Standard & Poor's Rating equal to A- or higher, and • A.M. Best Rating equal to A- through A; <p>Or</p> <ul style="list-style-type: none"> • Standard & Poor's Rating equal to A- through A, and • A.M. Best Rating equal to A- or higher 	25%
<ul style="list-style-type: none"> • Standard & Poor's Rating equal to A or higher, and • No A.M. Best Rating; <p>Or</p> <ul style="list-style-type: none"> • No Standard & Poor's Rating, and • A.M. Best Rating equal to A or higher 	30%
<ul style="list-style-type: none"> • Standard & Poor's Rating equal to A-, and • No A.M. Best Rating; <p>Or</p> <ul style="list-style-type: none"> • No Standard & Poor's Rating, and • A.M. Best Rating equal to A- 	40%
<ul style="list-style-type: none"> • Standard & Poor's Rating equal to BBB through BBB+, and • A.M. Best Rating equal to B++ or higher; <p>Or</p> <ul style="list-style-type: none"> • Standard & Poor's Rating equal to BBB or higher, and • A.M. Best Rating equal to B++; <p>Or</p> <ul style="list-style-type: none"> • Standard & Poor's Rating equal to BBB through BBB+, and • No A.M. Best Rating; <p>Or</p> <ul style="list-style-type: none"> • No Standard & Poor's Rating, and • A.M. Best Rating equal to B++ 	50% with Premium Capture
<ul style="list-style-type: none"> • Standard & Poor's Rating equal to BBB- or lower; <p>Or</p> <ul style="list-style-type: none"> • A.M. Best Rating equal to B+ or lower; <p>Or</p> <ul style="list-style-type: none"> • No Standard & Poor's Rating, and • No A.M. Best Rating 	75% with Premium Capture