Summary of Terms

Multifamily Credit Insurance Risk Transfer (MCIRT™)

MCIRT 2019-03

Insured	Fannie Mae
Covered Loans	A $9.9 billion portfolio of Multifamily mortgage loans acquired between March 1, 2019 and June 30, 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 $293 MM (2.95% of the Total Initial Principal Balance) in excess of a retention of approximately $74.5 MM (0.75% of the Total Initial Principal Balance). Limit of liability information by tranche is presented in the table below.

Limit of Liability – MCIRT 2019-03		
Tranche Name	Limit of Liability ($)	Limit of Liability (bps)
A	$124 MM	125
B	$104 MM	104
C	$65 MM	66
Total:	$293 MM	295

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

Collateral Requirements

Ratings	Collateral %
• Standard & Poor's Rating equal to AA- or higher, and • A.M. Best Rating equal to A+ or higher	**20%**
• Standard & Poor's Rating equal to A+, and • A.M. Best Rating equal to A+ or higher	**22.5%**
• Standard & Poor's Rating equal to A- or higher, and • A.M. Best Rating equal to A- through A; Or • Standard & Poor's Rating equal to A- through A, and • A.M. Best Rating equal to A- or higher	**25%**
• Standard & Poor's Rating equal to A or higher, and • No A.M. Best Rating; Or • No Standard & Poor's Rating, and • A.M. Best Rating equal to A or higher	**30%**
• Standard & Poor's Rating equal to A-, and • No A.M. Best Rating; Or • No Standard & Poor's Rating, and • A.M. Best Rating equal to A-	**40%**
• Standard & Poor's Rating equal to BBB through BBB+, and • A.M. Best Rating equal to B++ or higher; Or • Standard & Poor's Rating equal to BBB or higher, and • A.M. Best Rating equal to B++; Or • Standard & Poor's Rating equal to BBB through BBB+, and • No A.M. Best Rating; Or • No Standard & Poor's Rating, and • A.M. Best Rating equal to B++	**50% with Premium Capture**
• Standard & Poor's Rating equal to BBB- or lower; Or • A.M. Best Rating equal to B+ or lower; Or • No Standard & Poor's Rating, and • No A.M. Best Rating	**75% with Premium Capture**