### Summary of Terms

**Multifamily Credit Insurance Risk Transfer (MCIRT™)**
**MCIRT 2018-01**

<table>
<thead>
<tr>
<th>Insured</th>
<th>Fannie Mae</th>
</tr>
</thead>
<tbody>
<tr>
<td>Covered Loans</td>
<td>A $11.07 billion portfolio of fixed rate Multifamily mortgage loans acquired between October 1, 2017 and January 31, 2018, with original LTVs less than 80%, and original UPBs less than $30MM.</td>
</tr>
<tr>
<td>Insurance Structure</td>
<td>Aggregate Excess of Loss Credit Insurance</td>
</tr>
<tr>
<td>Insurance Coverage</td>
<td>Aggregate Excess of Loss Credit Insurance with a limit of liability of approximately $166.1MM (1.50% of the Total Initial Principal Balance) in excess of a retention of approximately $249.1MM (2.25% of the Total Initial Principal Balance).</td>
</tr>
<tr>
<td>Monthly Premium</td>
<td>Premium payable in one hundred twenty (120) equal monthly installments in advance beginning July 1, 2018. The first Monthly Premium payment is due not later than 10 Business Days after delivery of the Set-up File. Thereafter, Monthly Premium shall be on the first Business Day of each month.</td>
</tr>
<tr>
<td>Claim Basis</td>
<td>Actual Loss, Net of Lender Loss Share</td>
</tr>
<tr>
<td>Effective Date</td>
<td>July 1, 2018</td>
</tr>
<tr>
<td>Termination Date</td>
<td>June 30, 2028</td>
</tr>
</tbody>
</table>
## Collateral Requirements

<table>
<thead>
<tr>
<th>Ratings</th>
<th>Collateral %</th>
</tr>
</thead>
</table>
| - 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 |