

Summary of Terms
Multifamily Credit Insurance Risk Transfer (MCIRT™)
MCIRT 2025-01

- Insured:** Fannie Mae
- Covered Loans:** An \$11.3 billion portfolio of Multifamily mortgage loans acquired between January 1, 2024 and December 31, 2024
- Insurance Structure:** Aggregate Excess of Loss Credit Insurance
- Insurance Coverage:** Aggregate Excess of Loss Credit Insurance with total placed limit of liability of approximately \$282.9 MM (2.50% of the Total Initial Principal Balance) in excess of a retention of approximately \$84.9 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 2024-01		
Tranche Name	Limit of Liability (\$)	Limit of Liability (bps)
A	\$84.9 MM	75
B	\$84.9 MM	75
C	\$113.2 MM	100
Total:	\$282.9 MM	250

- Monthly Premium:** Premium payable in one hundred eighty (180) equal monthly in advance beginning February 1, 2025. Monthly Premium shall be on the first Business Day of each month.
- Claim Basis:** Actual Loss, Net of Lender Loss Share
- Effective Date:** February 1, 2025
- Termination Date:** January 31, 2040

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		AA- or higher	A+	A	A-	BBB+	BBB	BBB- or lower	Not Rated since effective date	Rating no longer maintained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	Rating no longer maintained	50%	50%	50%	75%	75%	75%	100%	100%	100%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		AA- or higher	A+	A	A-	BBB+	BBB	BBB- or lower	Not Rated since effective date	Rating no longer maintained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