

**Summary of Terms**  
**Multifamily Credit Insurance Risk Transfer (MCIRT™)**  
**MCIRT 2026-01**

**Insured:** Fannie Mae

**Covered Loans:** A \$15 billion portfolio of Multifamily mortgage loans acquired between January 1, 2025 and December 31, 2025

**Insurance Structure:** Aggregate Excess of Loss Credit Insurance

**Insurance Coverage:** Aggregate Excess of Loss Credit Insurance with total placed limit of liability of approximately \$413.8 MM (2.75% of the Total Initial Principal Balance) in excess of a retention of approximately \$97.8 MM (0.65% of the Total Initial Principal Balance). Limit of liability information by tranche is presented in the table below.

<b>Limit of Liability - MCIRT 2026-01</b>		
Tranche Name	Limit of Liability (\$)	Limit of Liability (bps)
A	\$150.5 MM	100
B	\$150.5 MM	100
C	\$112.9 MM	75
Total:	\$413.8 MM	275

**Monthly Premium:** Premium payable in two hundred forty (240) equal monthly in advance beginning April 1, 2026. Monthly Premium shall be on the first Business Day of each month.

**Claim Basis:** Actual Loss, Net of Lender Loss Share

**Effective Date:** April 1, 2026

**Termination Date:** March 31, 2046

**Fannie Mae Min Required Collateral Amount:** Fannie Mae required the participating counterparties to establish collateral trust accounts that hold cash, Treasuries, and other eligible securities. The initial aggregate minimum required collateral amount was approximately \$107 million. The minimum required collateral amount will change over the life of the transaction, based upon - among other things - the external ratings of each reinsurer and the performance of the covered pool.