

Summary of Terms
Multifamily Credit Insurance Risk Transfer (MCIRT™)
MCIRT 2016-01

Insured	Fannie Mae
Covered Loans	A \$9.4 billion portfolio of fixed rate Multifamily mortgage loans acquired between January 2, 2013 and December 30, 2014, with original LTVs less than 80%, and original UPBs less than \$50MM.
Insurance Structure	Aggregate Excess of Loss Credit Insurance
Insurance Coverage	Aggregate Excess of Loss Credit Insurance with total placed limit of liability of approximately \$109 MM (1.17% of the Total Initial Principal Balance) in excess of a retention of approximately \$125 MM (1.33% of the Total Initial Principal Balance).
Monthly Premium	Premium payable in one hundred twenty (120) equal monthly installments in advance beginning June 1, 2016. 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.
Claim Basis	Actual Loss, Net of Lender Loss Share
Effective Date	June 1, 2016
Termination Date	May 31, 2026



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- through A+, and• A.M. Best Rating equal to A- or higher; Or <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	25%
<ul style="list-style-type: none">• Standard & Poor's rating equal to A- or higher, and• No A.M. Best Rating; Or <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 BBB through BBB+, and• A.M. Best Rating equal to B or higher; Or <ul style="list-style-type: none">• Standard & Poor's rating equal to BBB or higher, and• A.M. Best Rating equal to B through B++; Or <ul style="list-style-type: none">• Standard & Poor's rating equal to BBB through BBB+, and• No A.M. Best Rating Or <ul style="list-style-type: none">• No Standard & Poor's rating, and• A.M. Best Rating equal to B through B++	50% with Premium Capture
<ul style="list-style-type: none">• Standard & Poor's rating equal to BBB- or below; Or <ul style="list-style-type: none">• A.M. Best Rating equal to B- or below; Or <ul style="list-style-type: none">• No Standard & Poor's rating, and• No A.M. Best Rating	75% with Premium Capture