Execution Version

MULTIFAMILY CONNECTICUT AVENUE SECURITIES TRUST 2025-01,
as Issuer,

COMPUTERSHARE TRUST COMPANY, N.A.,
as Indenture Trustee, Exchange Administrator and Custodian

and

FANNIE MAE,
as Administrator and Trustor

INDENTURE

Dated as of May 29, 2025

Relating to

MULTIFAMILY CONNECTICUT AVENUE SECURITIES, SERIES 2025-01

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INDENTURE, dated as of May 29, 2025 (this "Indenture"), among Multifamily Connecticut Avenue Securities Trust 2025-01, a Delaware statutory trust (together with its permitted successors and assigns, the "Issuer"), Computershare Trust Company, N.A., a national banking association, in its capacity as indenture trustee (the "Indenture Trustee"), in its capacity as exchange administrator (the "Exchange Administrator") and in its capacity as Custodian (the "Custodian"), and Fannie Mae, a federally-chartered corporation, as administrator of the Issuer (the "Administrator") and as trustor of the Issuer (in such capacity, the "Trustor").

PRELIMINARY STATEMENT

The Issuer has duly authorized the execution and delivery of this Indenture to provide for one series (the "Series") of its Multifamily Connecticut Avenue Securities Trust 2025-01 Securities, issuable as provided in this Indenture, to provide for the Grant of certain Collateral and to make provisions for securing the payment of amounts payable to Fannie Mae and the Securityholders as provided in this Indenture. All covenants and agreements made by the Issuer herein are for the benefit and security of the Securityholders, the Federal National Mortgage Association ("Fannie Mae") and the Indenture Trustee. The Issuer is entering into this Indenture, and the Indenture Trustee is accepting the trusts created hereby, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged.

All things necessary to make this Indenture a valid agreement of the Issuer in accordance with its terms have been done.

ARTICLE I.

DEFINITIONS AND GENERAL PROVISIONS

SECTION 1.01. Definitions.

Except as otherwise specified or as the context may otherwise require, the following terms have the meanings set forth below for all purposes of this Indenture. Capitalized terms used herein and not defined will have the meanings set forth in the Trust Agreement.

"30-day Average SOFR" has the meaning specified in the Benchmark Replacement Terms set forth on Appendix II.

"Account" means each of the Note Distribution Account, the B-1 Distribution Account, the Cash Collateral Account and any other account created pursuant to this Indenture.

"Act" has the meaning specified in Section 13.02(a).

"Administration Agreement" means the Administration Agreement, dated as of the Closing Date, among the Indenture Trustee, the Custodian, the Exchange Administrator, the Investment Agent, the Administrator and the Issuer.

"Administrator" means Fannie Mae in its capacity as administrator on behalf of the Issuer.

"Affiliate" means, with respect to any specified Person, any other Person controlling or controlled by or under common control with such specified Person. For the purposes of this definition, "control," when used with respect to any specified Person, means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise, and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"AML Law" means such laws, regulations and executive orders of the United States or any state or political subdivision thereof as are in effect from time to time relating to the funding of terrorist activities and money laundering, including without limitation the USA Patriot Act (Pub. L. 107-56), regulations promulgated by the Office of Foreign Asset Control and the National Defense Act for Fiscal Year 2021.

"Allocable Portion" means, for purposes of any calculation as of any date, the weighted average of the Reference Obligation Payment Allocation Factors with respect to those Reference Obligations that are included in the applicable calculation.

"Allocated B-1 Write-down Amount" means, for any Remittance Date, the aggregate Tranche Write-down Amounts, if any, allocated to reduce the Class Principal Balance of the Class B-1 Certificates on the related Payment Date.

"Allocated B-1 Write-up Amount" means, for any Remittance Date, the aggregate Tranche Write-up Amounts, if any, allocated to increase the Class Principal Balance of the Class B-1 Certificates on the related Payment Date.

"Allocated Notes Write-down Amount" means, for any Remittance Date, the aggregate Tranche Write-down Amounts, if any, allocated to reduce the Class Principal Balance of each applicable outstanding Class of Notes on the related Payment Date (without regard to any exchanges of Exchangeable Notes for any RCR Notes).

"Allocated Notes Write-up Amount" means, for any Remittance Date, the aggregate Tranche Write-up Amounts, if any, allocated to increase the Class Principal Balance of each applicable outstanding Class of Notes on the related Payment Date (without regard to any exchanges of Exchangeable Notes for any RCR Notes).

"Allocated Security Write-down Amount" means, for any Remittance Date, the aggregate of the Allocated Notes Write-down Amount and Allocated B-1 Write-down Amount for such date.

"Allocated Security Write-up Amount" means, for any Remittance Date, the aggregate of the Allocated Notes Write-up Amount and Allocated B-1 Write-up Amount for such date.

"Applicable Procedures" has the meaning specified in Section 2.11(c).

"Applicable Securityholders" means the Majority Noteholders or the Majority Securityholders, as applicable.

"Applicable Subaccount" means, for a Class of Notes, the Notes Subaccount related to such Class or, for the Class B-1 Certificates, the B-1 Subaccount, as the context may require.

"Authenticating Agent" means initially, the Indenture Trustee.

"Authorized Officer" means with respect to the Issuer, any Authorized Officer of the Administrator or the Trustor; and with respect to any other Person, the Chairman of the Board, the President, any Executive Vice President, Senior Vice President, Vice President or Assistant Vice President, Secretary or other officer of such Person, or any Person delegated authority by such Authorized Officer pursuant to a written instrument executed by such Authorized Officer.

"B-1 Distribution Account" means the Eligible Account designated the "B-1 Distribution Account" and established in the name of the Indenture Trustee for the benefit of the Securityholders pursuant to Section 10.02, for the deposit of (a) investment income earned on Eligible Investments held in the B-1 Subaccount (up to the amount of the aggregate Interest Payment Amount due in respect of the Class B-1 Certificates for each Payment Date, (b) proceeds from the liquidation of those Eligible Investments and (c) due and payable B-1 Investment Interest Contributions and B-1 Investment Liquidation Contributions.

"B-1 Investment Interest Contribution" has the meaning specified in the Trust Agreement.

"B-1 Investment Liquidation Contribution" has the meaning specified in the Trust Agreement.

"B-1 SOFR Interest Component" has the meaning specified in the Trust Agreement.

"B-1 Subaccount" means the subaccount of the Cash Collateral Account relating to the Class B-1 Certificates.

"Bankruptcy Code" means the United States Bankruptcy Code, Title 11, U.S.C.

"Beneficial Owner" means the entity or individual that beneficially owns a Note.

"Benchmark", "Benchmark Replacement", "Benchmark Replacement Adjustment", "Benchmark Replacement Conforming Changes", "Benchmark Replacement Date" and "Benchmark Transition Event" each has the meaning specified in the Benchmark Replacement Terms set forth on Appendix II.

"Benchmark Replacement Terms" means the provisions for determining an alternative reference rate for floating rate securities, set forth on Appendix II.

"Benefit Plan Investor" has the meaning specified in Section 2.11(d).

"Book-Entry Securities" means the DTC Securities, issued through the DTC System and subject to DTC's rules and procedures as amended from time to time, and any Securities issued through Euroclear or Clearstream.

"Business Day" means a day other than (i) a Saturday or Sunday, (ii) a day on which the Corporate Trust Offices of the Indenture Trustee, the Exchange Administrator or the Custodian, the offices of DTC, the Federal Reserve Bank of New York or banking institutions in the City of New York or Boston, Massachusetts, are authorized or obligated by law or executive order to be

closed or (iii) other than for purposes of the definitions of "Payment Date" and "Remittance Date," a day on which the Corporate Trust Offices (as defined in the Trust Agreement) of the Delaware Trustee or banking institutions in the city of Wilmington, Delaware are authorized or obligated by law or executive order to be closed.

"Cash Collateral Account" means the Eligible Account designated as the "Cash Collateral Account" and established in the name of Multifamily Connecticut Avenue Securities Trust 2025-01 pursuant to Section 8.02(a) of this Indenture and the Securities Account Control Agreement.

"Class" means any class of Securities issued under this Indenture (or, in the case of the Class B-1 Certificates, under the Trust Agreement) or any class of Reference Tranche established under this Indenture, as the case may be.

"Class B-1 Certificateholder" means the Person in whose name a Class B-1 Certificate is registered in the Security Register.

"Class B-1 Certificates" has the meaning specified in the Trust Agreement.

"Class Coupon" means, with respect to each Class of Securities (and, solely for purposes of calculating allocations of any Modification Loss Amounts, the Class B-2-H Reference Tranche) for any Security Accrual Period, the coupon specified for such Class of Securities (or Reference Tranche, as applicable) set forth in Appendix I or in Exhibit G-1.

"Class Notional Amount" means

(i) for any Payment Date and each Reference Tranche, a notional amount equal to the initial Class Notional Amount of such Reference Tranche, minus the aggregate amount of Senior Reduction Amounts and Subordinate Reduction Amounts allocated to such Reference Tranche on such Payment Date and all prior Payment Dates, minus the aggregate amount of Tranche Write-down Amounts allocated to reduce the Class Notional Amount of such Reference Tranche on such Payment Date and on all prior Payment Dates, plus the aggregate amount of Tranche Write-up Amounts allocated to increase the Class Notional Amount of such Reference Tranche on such Payment Date and on all prior Payment Dates, and plus in the case of the Class A-H Reference Tranche, any amount allocated to increase the Class Notional Amount of such Reference Tranche under the definition of "Unscheduled Principal." For the avoidance of doubt, no Tranche Write-up Amount or Tranche Write-down Amount will be applied twice on the same Payment Date; and

(ii) for any Payment Date and each Class of Interest Only RCR Notes, a notional amount equal to a specified percentage of the outstanding Class Principal Balance of the related Class of Exchangeable Notes or RCR Notes as of such Payment Date, as the context may require.

"Class Principal Balance" means, with respect to each Class of Securities (other than Interest Only RCR Notes) and as of any Payment Date, the maximum dollar amount of principal to which the Holders of the related Class of Securities are then entitled, with such amount being equal to the initial Class Principal Balance of the related Class of Securities, minus the aggregate amount of principal paid on the related Class of Securities on such Payment Date and all prior Payment Dates, minus the aggregate amount of Tranche Write-down Amounts allocated to reduce the Class Principal Balance of the related Class of Securities on such Payment Date and on all

prior Payment Dates, and plus the aggregate amount of Tranche Write-up Amounts allocated to increase the Class Principal Balance of the related Class of Securities on such Payment Date and on all prior Payment Dates (in each case without regard to any exchanges of Exchangeable Notes for RCR Notes). The Class Principal Balance of each Class of Securities (other than RCR Notes) will at all times equal the Class Notional Amount of the Reference Tranche that corresponds to such Class of Securities. In each case, principal amounts that are payable on the related Exchangeable Notes will be allocated to and payable on any outstanding RCR Notes that are entitled to principal.

"Clearstream" means Clearstream Banking, société anonyme, which holds securities for its participants and facilitates the clearance and settlement of securities transactions between its participants through electronic book-entry changes in accounts of its participants.

"Closing Date" means May 29, 2025.

"Code" means the Internal Revenue Code of 1986, as amended.

"Collateral" has the meaning specified in Section 2.01(a).

"Combination" means any one of the available combinations and recombinations of Exchangeable Notes to be exchanged for RCR Notes and RCR Notes to be exchanged for other RCR Notes, and vice versa, shown in Exhibit G-1 hereto.

"Commodity Exchange Act" means the United States Commodity Exchange Act, as amended, 7 U.S.C. 1 et seq. and any rules or regulations promulgated thereunder.

"Common Depositary" means the common depositary for Euroclear, Clearstream and/or any other applicable clearing system, which will hold Common Depositary Securities on behalf of Euroclear, Clearstream and/or any such other applicable clearing system.

"Common Depositary Securities" mean Securities that are deposited with a Common Depositary and that will clear and settle through the systems operated by Euroclear, Clearstream and/or any such other applicable clearing system other than DTC.

"Computershare Trust Company" means Computershare Trust Company, N.A., a national banking association, and any successor in interest.

"Corporate Trust Office" means the principal corporate trust office of the Indenture Trustee at which, at any particular time, its corporate trust business with respect to this Indenture is conducted, which office at the date of the execution of this Indenture is located at 9062 Old Annapolis Road, Columbia, Maryland 21045-1951, Attention: Client Manager – MCAS 2025-01, and for Security transfer purposes is located at 1505 Energy Park Drive, St. Paul, Minnesota 55108, Attention: Computershare Corporate Trust – MCAS 2025-01, or at such other address as the Indenture Trustee may designate from time to time by written notice to the Holders of the Securities and the Administrator.

"Corresponding Class of Reference Tranche" means, with respect to a Class of Securities, the Reference Tranche having the same alphanumeric designation.

"Credit Event" means, with respect to any Payment Date on or before the Termination Date and any Reference Obligation, the first to occur of any of the following events during the related Reporting Period, as reported by the servicer for such Reference Obligation to the Administrator, if applicable: (i) a short sale is settled, (ii) the related Mortgaged Property is sold to a third party during the foreclosure process, (iii) an REO disposition occurs, (iv) a mortgage note sale is executed with respect to a loan that is at least 120 days delinquent when offered for sale or (v) the related Mortgage Note is charged off. With respect to any Credit Event Reference Obligation, there can only be one occurrence of a Credit Event; *provided*, that one additional separate Credit Event can occur with respect to each instance of such Credit Event Reference Obligation becoming a Reversed Credit Event Reference Obligation.

"Credit Event Amount" means, with respect to any Payment Date, the aggregate, for each Credit Event Reference Obligation for the related Reporting Period, of the *product* of (i) the Credit Event UPB of such Credit Event Reference Obligation, *multiplied by* (ii) the applicable Reference Obligation Payment Allocation Factor for such Credit Event Reference Obligation.

"Credit Event Net Gain" means, with respect to any Credit Event Reference Obligation, an amount equal to the *excess*, if any, of:

(a) the related Net Liquidation Proceeds over

(b) the *sum* of:

(i) the related Credit Event UPB; and

(ii) delinquent accrued interest thereon, calculated at the related Current Accrual Rate from the related last-paid interest date through the date such Reference Obligation has been reported as a Credit Event Reference Obligation.

"Credit Event Net Loss" means, with respect to any Credit Event Reference Obligation, an amount equal to the *excess*, if any, of:

(a) the sum of:

(i) the related Credit Event UPB; and

(ii) delinquent accrued interest thereon, calculated at the related Current Accrual Rate from the related last-paid interest date through the date such Reference Obligation has been reported as a Credit Event Reference Obligation, *over*

(b) the related Net Liquidation Proceeds.

"Credit Event Reference Obligation" means, with respect to any Payment Date, any Reference Obligation with respect to which a Credit Event has occurred.

"Credit Event UPB" means, with respect to any Credit Event Reference Obligation, the unpaid principal balance thereof as of the end of the Reporting Period related to the Payment Date that it became a Credit Event Reference Obligation.

"Current Accrual Rate" means, with respect to any Payment Date and Reference Obligation, the current mortgage rate (as adjusted for any Modification Event).

"Custodian" means the entity selected by the Administrator to act as "Custodian" hereunder and under the Securities Account Control Agreement, which initially is Computershare Trust Company.

"Cut-off Date" means the close of business on May 1, 2025.

"Cut-off Date Balance" means approximately $13,802,336,060, which is the aggregate UPB of the Reference Obligations as of the Cut-off Date.

"Default" means any occurrence that is, or with notice or the lapse of time or both would become, an Event of Default. Whenever reference is made herein to a Default known to the Indenture Trustee or of which the Indenture Trustee has notice or knowledge, such reference will be construed to refer only to a Default of which the Indenture Trustee is deemed to have notice or knowledge pursuant to Section 6.02.

"Definitive Securities" has the meaning specified in Section 2.11(b).

"Delaware Trustee" means U.S. Bank Trust National Association, not in its individual capacity but solely as Delaware trustee of the Issuer and its successors and assigns in such capacity.

"Delinquency Test" means, for any Payment Date, a test that will be satisfied if

(a) the *sum* of the SDQ Principal Balance for the current Payment Date and each of the preceding two Payment Dates, *divided by* three, is *less than*

(b) 40% of the *excess of* (i) the product of (x) the Subordinate Percentage and (y) the aggregate UPB of the Reference Obligations as of the preceding Payment Date *over* (ii) the Principal Loss Amount for the current Payment Date.

"Depositary Participant" means a broker, dealer, bank or other financial institution or other Person for whom from time to time the Common Depositary effects book-entry transfers and pledges of securities deposited with the Common Depositary.

"Depository" means DTC or any successor.

"Designated Page" has the meaning specified in Section 10.08.

"Directing Certificateholder" has the meaning specified in the Trust Agreement.

"DTC" means the Depository Trust Company, a limited-purpose trust company, which holds securities for DTC Participants and facilitates the clearance and settlement of transactions between DTC Participants through electronic book-entry changes in accounts of DTC Participants or any successor thereto.

"DTC Custodian" means, with respect to the Securities, the custodian of the DTC Securities on behalf of DTC, which initially will be the Indenture Trustee.

"DTC Securities" means Securities cleared, settled and maintained on the DTC System, registered in the name of a nominee of DTC. All of the Securities will be DTC Securities at issuance.

"DTC Participants" means participants in the DTC System.

"DTC System" means the book-entry system of DTC.

"Early Redemption Option" has the meaning specified in Section 2.19(a)(i).

"Eligibility Criteria" means, with respect to each Mortgage Loan included as a Reference Obligation, that such Mortgage Loan:

(a) is a fixed-rate mortgage loan secured by a multifamily mortgaged property, with an original term of 60 to 120 months;
(b) was acquired by Fannie Mae between January 1, 2024 and December 31, 2024;
(c) had an original principal balance greater than $35,000,000 at its origination;
(d) has not been 30 or more days delinquent from the date of acquisition to April 1, 2025;
(e) was not originated as part of a credit facility (or other product that allows for the addition and removal of mortgaged properties following origination) extended by a DUS lender to one or more affiliated borrowers pursuant to an agreement between the borrowers, the DUS lender and Fannie Mae permitting borrowers to finance multiple multifamily mortgaged properties and to release, add and substitute mortgaged properties securing the facility, under specified circumstances and subject to compliance with facility level credit requirements;
(f) has an underwritten debt service coverage ratio that is greater than or equal to 1.25x (or, in the case of a multifamily affordable housing loan, greater than or equal to 1.15x); and
(g) has an underwritten loan-to-value ratio that is less than or equal to 80% (or, in the case of a multifamily affordable housing loan, less than or equal to 90%).

"Eligibility Defect" means any failure of a mortgage loan to conform to all applicable underwriting requirements or the breach of a representation or warranty with respect to a mortgage loan that Fannie Mae determined to be significant enough to warrant issuing a repurchase request to the related loan seller or servicer (and for which the related loan seller or servicer was unable to provide Fannie Mae with a sufficient rebuttal that warranted withdrawal of the repurchase request). For the avoidance or doubt, the Indenture Trustee will have no responsibility for identifying or confirming the existence of any Eligibility Defect or enforcing any repurchase request.

"Eligible Account" means any of (a) an account maintained with a federal or state chartered depository institution or trust company (including the Indenture Trustee and Custodian) that has, or the clearing institution used by the Custodian has, a combined capital and surplus of at least $1,000,000,000 and the long-term unsecured debt obligations of which are rated at least "BBB"

by S&P (or "A-" or higher by S&P if such institution's short-term debt obligations are rated less than "A-2" by S&P), "A3" by Moody's, and "A" by Fitch, if the deposits are to be held in such account for thirty (30) days or more, or the short-term debt obligations of which have a short-term rating of not less than "A-2" by S&P, "P-2" by Moody's, and "F-2" by Fitch if the deposits are to be held in such account for less than thirty (30) days; or (b) a segregated trust account or accounts maintained with the corporate trust department of a federal or state chartered depository institution or trust company that, in either case, has a combined capital and surplus of at least $50,000,000 and has corporate trust powers, acting in its fiduciary capacity, and the long term deposit or unsecured debt obligations of which are rated at least "BBB+" by S&P (or "A-" or higher by S&P if such institution's short-term debt obligations are rated less than "A-2" by S&P), "A3" by Moody's, and "A" by Fitch if the deposits are to be held in such account for thirty (30) days or more, or the short-term debt obligations of which have a short-term rating of not less than "A-2" by S&P, "P-2" by Moody's, and "F-2" by Fitch, if the deposits are to be held in such account for less than thirty (30) days, provided, that with respect to this clause (b), that any state-chartered depository institution or trust company is subject to regulation regarding fiduciary funds substantially similar to 12 C.F.R. § 9.10(b) or, in the case of clause (a) above or this clause (b), such lower rating as may be approved by the Administrator. If the depository institution or trust company that maintains the account or accounts above no longer satisfies the minimum ratings specified above (or such lower rating as may be approved by the Administrator), the funds on deposit in such account or accounts in connection with this transaction will be transferred to an Eligible Account within sixty (60) days (or such longer period as may be approved by the Administrator) of such downgrade. Eligible Accounts may bear interest, and may include, if otherwise qualified under this definition, accounts maintained with the Indenture Trustee.

"Eligible Investments" means each of the following investments, provided such investment is scheduled to mature on or before the immediately following Remittance Date, and all cash proceeds thereof: (a) obligations issued or fully guaranteed by the U.S. government or a U.S. government agency or instrumentality; (b) repurchase obligations involving any security that is an obligation of, or fully guaranteed by, the U.S. government or any agency or instrumentality thereof, and entered into with a depository institution or trust company (as principal) subject to supervision by U.S. federal or state banking or depository institution authorities, provided that such institution has a short-term issuer rating of "A-1+", "P1", "F1+" or equivalent from an NRSRO (as defined herein); or (c) U.S. government money market funds that are designed to meet the dual objectives of preservation of capital and timely liquidity; provided, however, that in the event an investment fails to qualify under (a), (b) or (c) above, the proceeds of the sale of such investment will be deemed to be liquidation proceeds of an Eligible Investment for all purposes of this Indenture and the Trust Agreement, provided such liquidation proceeds are promptly reinvested in Eligible Investments that qualify in accordance with one of the foregoing; and provided, further, that no such investment will provide a power to vary the investment of the Class B-1 Certificates within the meaning of Treasury regulations § 301.7701-4(c)(1). With respect to money market funds, the maturity date will be determined under Rule 2a-7 under the Investment Company Act.

"ERISA" has the meaning specified in Section 2.11(d).

"Euroclear" means the Euroclear System, a depository that holds securities for its participants and clears and settles transactions between its participants through simultaneous electronic book-entry delivery against payment.

"Event of Default" has the meaning specified in Section 5.01(a).

"Excess Credit Event Amount" means, with respect to any Payment Date, the *excess*, if any, of the related Credit Event Amount for such Payment Date, *over* the related Tranche Write-down Amount for such Payment Date.

"Excess Unscheduled Principal" means, for any Payment Date, the *excess*, if any, of the Unscheduled Principal for such Payment Date *over* the Test Cure Amount for such Payment Date.

"Exchange Act" means the Securities Exchange Act of 1934, as amended from time to time.

"Exchange Administrator" means the entity selected by the Administrator to act as administrator for exchanges of Exchangeable Notes for RCR Notes and vice versa, which initially is Computershare Trust Company.

"Exchangeable Notes" means the Class M-1 and Class M-2 Notes.

"Fannie Mae" means the Federal National Mortgage Association.

"FATCA" means Section 1471 through 1474 of the Code and any regulations or official interpretations thereof (including any revenue ruling, revenue procedure, notice or similar guidance issued by the U.S. Internal Revenue Service thereunder as a precondition to relief or exemption from taxes under such Sections, regulations and interpretations), any agreements entered into pursuant to Code Section 1471(b)(1), and including any amendments made to FATCA after the date of this Indenture.

"Financial Intermediary" means each brokerage firm, bank, thrift institution or other financial intermediary that maintains the account for each Person who owns a beneficial ownership interest in the Book-Entry Securities.

"Fitch" means Fitch Ratings, Inc. (doing business as Fitch Ratings) or any successor thereto.

"Force Majeure Event" means, with respect to any party to any Transaction Document, any natural disaster, act of God, act of war or terrorism, insurrection, revolution, governmental order or regulation, nuclear catastrophe, riot or other civil unrest, strike, work stoppage, labor dispute, epidemic or pandemic, act of any governmental authority, utility interruption, loss, malfunction or failure, communications system failure, mechanical failure, computer hardware or software failure or unavailability of the Federal Reserve Bank wire or telex system or other financial system disruption, in each case beyond the control of such party.

"FRBNY's Website" has the meaning specified in the Benchmark Replacement Terms set forth on Appendix II.

"Grant" means to grant, bargain, sell, warrant, alienate, remise, release, convey, assign, transfer, mortgage, pledge, grant a security interest in, create a right of set-off against, deposit, set over and confirm. A Grant of any property or instrument will include all rights, powers and options

of the Granting party thereunder, including without limitation the immediate and continuing right to claim for, collect, receive and give receipts for principal and interest payments in respect of such property or instrument and all other moneys payable thereunder, to give and receive notices and other communications, to make waivers or other agreements, to exercise all rights and options, to bring Proceedings in the name of the Granting party or otherwise, and generally to do and receive anything that the Granting party is or may be entitled to do or receive thereunder or with respect thereto.

"Holder" means, in the case of (a) DTC Securities, DTC or its nominee; (b) Common Depositary Securities, the depository, or its nominee, in whose name the Securities are registered on behalf of a related clearing system; and (c) Securities in definitive registered form, the person or entity in whose name such Securities are registered in the Securities Register.

"Indenture Trustee" has the meaning specified in the preamble.

"Indenture Trustee Website" means the website established and maintained by the Indenture Trustee in connection with its administration of this Indenture, which will be located, as of the Closing Date, at www.ctslink.com.

"Independent" means, when used with respect to any specified Person, such a Person who (1) is in fact independent of the Issuer, (2) does not have any direct financial interest or any material indirect financial interest in the Issuer or in an Affiliate of the Issuer, and (3) is not connected with the Issuer as an officer, employee, promoter, underwriter, trustee, partner, director or person performing similar functions.

"Index Determination Date" means, with respect to any Payment Date, the second business day before the related Security Accrual Period begins. For this purpose, a "business day" means a U.S. Government Securities Business Day.

"Initial Purchasers" means Nomura Securities International, Inc., Mizuho Securities USA LLC, BofA Securities, Inc., Wells Fargo Securities, LLC, and Performance Trust Capital Partners LLC.

"Interest Accrual Amount" means, for an outstanding Class of Securities (and, solely for purposes of calculating allocations of any Modification Loss Amounts, the Class B-2-H Reference Tranche) and any Payment Date, an amount equal to:

- the Class Coupon for such Class of Securities (or, solely for purposes of calculating allocations of any Modification Loss Amounts, the Class B-2-H Reference Tranche) for the related Security Accrual Period, *multiplied by*

- the Class Principal Balance (or Class Notional Amount, as applicable) of such Class of Securities (or, solely for purposes of calculating allocations of any Modification Loss Amounts, the Class B-2-H Reference Tranche) immediately prior to such Payment Date; *multiplied by*

- the actual number of days in the related Security Accrual Period, *divided by*

- 360;

provided, that in the case of the Class B-1A and Class B-1B Certificates, the Interest Accrual Amount will be the interest entitlement for such Class of Securities for such Payment Date, determined as set forth for such Class in Exhibit G-1.

"Interest Only RCR Notes" means the Class I-1-A, Class I-1-B, Class I-1-C, Class I-1-D, Class I-1-E, Class I-2-A, Class I-2-B, Class I-2-C, Class I-2-D and Class I-2-E Notes.

"Interest Payment Amount" means, for a Class of Securities and any Payment Date, the Interest Accrual Amount for that Class of Securities, less any Modification Loss Amount for that Payment Date allocated to reduce the Interest Payment Amount for that Class of Securities.

"Interim Senior Percentage" means, for any Payment Date, the percentage equivalent to a fraction, the numerator of which is (x) the Class Notional Amount of the Senior Reference Tranche immediately prior to such Payment minus (y) the *sum* of (i) the Senior Percentage of the Scheduled Principal for such Payment Date *plus* (ii) the Test Cure Amount for such Payment Date, and the denominator of which is (x) the Allocable Portion of the aggregate unpaid principal balance of the Reference Obligations at the end of the previous Reporting Period *minus* (y) the *sum* of (i) the Senior Percentage of the Scheduled Principal for such Payment Date *plus* (ii) the Test Cure Amount for such Payment Date.

"Investment Accrual Period" means, for a Payment Date, the calendar month immediately preceding the month of such Payment Date.

"Investment Agency Agreement" means the Investment Agency Agreement, dated as of the Closing Date, among the Investment Agent, the Custodian, the Administrator and the Issuer.

"Investment Agent" means the entity selected by the Administrator to act as "Investment Agent" under the Investment Agency Agreement, which initially is Computershare Trust Company.

"Investment Company Act" means the Investment Company Act of 1940, as amended.

"Issuance Reference Pool File" has the meaning specified in Section 2.09(a).

"Issuer" has the meaning specified in the preamble.

"Issuer Order" means a written order or request (which may be a standing order or request) dated and signed in the name of the Issuer by an Authorized Officer of the Administrator. An order or request provided in an email or other electronic communication by an Authorized Officer of the Administrator on behalf of the Issuer will constitute an Issuer Order, except in each case to the extent the Indenture Trustee requests otherwise in writing.

"Laws" means all applicable statutes, rules, regulations, ordinances, orders, or decrees of any federal or state government or political subdivision, agency or public official thereof, including all applicable debtor and consumer protection laws.

"Letter of Representations" means the letter agreement, dated as of May 29, 2025 by the Issuer and delivered to DTC.

"Loss Sharing Recoveries" means, with respect to any Credit Event Reference Obligation or any Reference Obligation subject to a Municipal Conversion Event, the *sum* of (i) the full amount of any loss sharing recoveries Fannie Mae is entitled to receive from the related lender (whether or not such recoveries are actually received by Fannie Mae) in connection with such Reference Obligation *plus* (ii) servicing fees for such Reference Obligation that are accrued and unpaid as of time of the occurrence of the related Credit Event or Municipal Conversion Event, as applicable.

"Liquidation Proceeds" means, with respect to a Credit Event Reference Obligation, all cash amounts (including sales proceeds, net of selling expenses) received in connection with the liquidation of the Credit Event Reference Obligation.

"Majority B-1 Holders" means Holders of at least a majority of the Class Principal Balance of the outstanding Class B-1 Certificates; provided, however, that any Class B-1 Certificates held by Fannie Mae will be disregarded for such purposes (unless at such time all outstanding Class B-1 Certificates are held by Fannie Mae).

"Majority Holders" means Holders of at least a majority of the aggregate Class Principal Balance of the outstanding Classes of Securities (without giving effect to exchanges of Exchangeable Notes for RCR Notes); provided, however, that any Securities held by Fannie Mae will be disregarded for such purposes (unless at such time all outstanding Classes of Securities are held by Fannie Mae).

"Majority Noteholders" means the Holders of at least a majority of the aggregate Class Principal Balance of the outstanding Classes of Notes (without giving effect to exchanges of Exchangeable Notes for RCR Notes); *provided*, *however*, that any Notes held by Fannie Mae will be disregarded for such purposes (unless at such time all outstanding Classes of Notes are held by Fannie Mae).

"Majority Securityholders" means the Majority Noteholders and the Majority B-1 Holders.

"Maturity Date" means the Payment Date in May 2055.

"MBS" means Fannie Mae Guaranteed Mortgage Pass-Through Certificates.

"Mezzanine Reference Tranches" means each of the Class M-1, Class M-1-H, Class M-2 and Class M-2-H Reference Tranches.

"Minimum Credit Enhancement Test" means, with respect to any Payment Date, a test that will be satisfied if the Subordinate Percentage (solely for purposes of such test, rounded to the sixth decimal place) is greater than or equal to 4.500000%.

"Modification Event" means, with respect to any Reference Obligation, certain mortgage rate modifications or principal balance reductions on account of principal forgiveness relating to such Reference Obligation, it being understood that in the absence of such mortgage rate

modifications or principal balance reductions on account of principal forgiveness, a forbearance or a term extension with respect to a Reference Obligation will not constitute a Modification Event. Moreover, a mortgage rate modification that includes certain mitigating features such as a "hope note" or that results in an increased mortgage rate with respect to any Reference Obligation (after giving effect to all scheduled mortgage rate modifications thereon) will not constitute a "Modification Event." For example, in the case of a mortgage rate modification that provides for a mortgage rate reduction from 4% to 2% followed by a future step-up in the mortgage rate from 2% to 5%, the modification will not be treated as a "Modification Event." By contrast, in the case of a mortgage rate modification that provides for a mortgage rate reduction from 4% to 2% followed by a future step-up in the mortgage rate from 2% back to 4%, the modification will be treated as a "Modification Event."

"Modification Loss Amount" means, with respect to each Payment Date and any Reference Obligation that has experienced a Modification Event, the *sum* of

(i) the *excess*, if any, of the Original Accrual Rate *multiplied by* the UPB of such Reference Obligation, *over* the Current Accrual Rate, *multiplied by* the interest bearing UPB of such Reference Obligation, *multiplied by* the applicable Reference Obligation Payment Allocation Factor, in each case, subject to the interest rate accrual conventions applicable to such Reference Obligation; *plus*

(ii) the amount of any principal balance reduction on the Reference Obligation on account of principal forgiveness, *multiplied by* the applicable Reference Obligation Payment Allocation Factor.

"Monthly Reference Pool File" means has the meaning specified in Section 2.09(a).

"Mortgage Note" means a promissory note or other similar evidences of indebtedness evidencing a Reference Obligation.

"Mortgaged Property" means a multifamily property consisting of five or more residential units securing any Mortgage Note.

"Municipal Conversion Event" means, with respect to a Reference Obligation, the full condemnation, taking through eminent domain or any conveyance in lieu or in anticipation thereof with respect to the related Mortgaged Property, by or to any governmental or quasi-governmental authority or other entity with condemnation powers over such Mortgaged Property.

"Municipal Conversion Loss" means, with respect to any Reference Obligation that does not have a full payment guaranty from a borrower principal or affiliate and for which the related Mortgaged Property has experienced a Municipal Conversion Event, the *excess*, if any, of (x) the UPB of the Reference Obligation at the time of such Municipal Conversion Event *over* (y) the *sum* of (1) the Municipal Conversion Proceeds for such Mortgaged Property *plus* (2) any Loss Sharing Recoveries on the related Reference Obligation in respect of such Municipal Conversion Event.

"Municipal Conversion Proceeds" means, with respect to a Reference Obligation, any awards or other proceeds resulting from a Municipal Conversion Event affecting the related Mortgaged Property.

"Negative SOFR Trigger" means, for a Class of Interest Only RCR Notes, the applicable value of 30-day Average SOFR set forth below:

Class of Interest Only RCR Notes	Negative SOFR Trigger
Class I-1A Notes	-2.15%
Class I-1B Notes	-1.90%
Class I-1C Notes	-1.65%
Class I-1D Notes	-1.40%
Class I-1E Notes	-1.15%
Class I-2A Notes	-2.85%
Class I-2B Notes	-2.60%
Class I-2C Notes	-2.35%
Class I-2D Notes	-2.10%
Class I-2E Notes	-1.85%

"Net Liquidation Proceeds" means, with respect to any Credit Event Reference Obligation, the *sum* of the related Liquidation Proceeds and any proceeds received from the related servicer and any related Loss Sharing Recoveries, *less* related expenses and credits, including but not limited to taxes and insurance, legal costs, maintenance and preservation costs, in each case during the period including the month in which such Reference Obligation became a Credit Event Reference Obligation together with the immediately following three-month period.

"NMWHFIT" means a "non-mortgage widely held fixed investment trust" as that term is defined in Treasury Regulations section 1.671-5(b)(12) or successor provisions.

"Note Distribution Account" means the Eligible Account designated the "Note Distribution Account" and established in the name of the Indenture Trustee for the benefit of the Noteholders pursuant to Section 10.02, in which will be deposited (a) investment income earned on Eligible Investments held in each Applicable Subaccount (up to the amount of the aggregate Interest Payment Amount due in respect of the Notes for each Payment Date), (b) proceeds from the liquidation of those Eligible Investments and (c) due and payable Notes Investment Interest Contributions and Notes Investment Liquidation Contributions, if any.

"Noteholder" means the Person in whose name a Note is registered in the Security Register.

"Notes" means the Class M-1 Notes, Class M-2 Notes and RCR Notes.

"Notes Investment Interest Contribution" means, for any Remittance Date, the *sum* of:

(i) the *excess*, if any, of (x) the Notes SOFR Interest Component for the related Payment Date *over* (y) the aggregate investment earnings on Eligible Investments in the Notes Subaccounts during the related Investment Accrual Period; *plus*

(ii) the *excess*, if any, of (x) the aggregate of the Interest Accrual Amounts for each Class of Notes for the related Payment Date *over* (y) the Notes SOFR Interest Component for such Payment Date.

"Notes Investment Liquidation Contribution" means, for any Remittance Date, an amount equal to the *excess*, if any, of (x) the principal amount (book value) of Eligible Investments in the Notes Subaccounts to be liquidated in respect of such Remittance Date *over* (y) the liquidation proceeds of such Eligible Investments available for deposit in the Note Distribution Account on such Remittance Date.

"Notes SOFR Interest Component" means, for a Payment Date, an amount equal to the *product* of (i) 30-day Average SOFR (or an alternative determined pursuant to Section 10.08) for the related Security Accrual Period, (ii) the aggregate Class Principal Balance of the Classes of Notes outstanding immediately prior to such Payment Date and (iii) a fraction, the numerator of which is the actual number of days in the related Security Accrual Period and the denominator of which is 360.

"Notes Subaccount" means each subaccount of the Cash Collateral Account relating to a Class of Notes that is a Class of Exchangeable Notes.

"NRSRO" means, as of any date, each nationally recognized statistical rating organization that has been engaged by Fannie Mae to provide a rating on the Securities and is then rating the Securities.

"Offering Memorandum" means the final Offering Memorandum with respect to the Securities, dated May 27, 2025 (including any amendments thereto).

"Opinion of Counsel" means a written opinion of counsel who may, except as otherwise expressly provided in this Indenture or the Trust Agreement, as applicable, be counsel for the Issuer, and who will be reasonably satisfactory to the Indenture Trustee and/or Delaware Trustee, as applicable.

"Optional Redemption Date" means any Payment Date on which the Early Redemption Option is exercised.

"Original Accrual Rate" means, respect to any Reference Obligation, its interest rate as of the Cut-off Date.

"Ownership Certificate" has the meaning set forth in the Trust Agreement.

"Payment Date" means the twenty-fifth (25th) day of each calendar month (or, if not a Business Day, the following Business Day), commencing in June 2025.

"Payment Date Statement" means a report prepared by the Administrator setting forth certain information relating to the Reference Pool, the Securities, the Reference Tranches and the hypothetical structure described in the Offering Memorandum, which will be in such form as is required under the Offering Memorandum and otherwise as agreed upon between the Administrator and the Indenture Trustee.

"Permanent Regulation S Security" means, after the expiration of the Regulation S Restricted Period, a Security offered and sold in reliance on Regulation S.

"Person" means any individual, corporation, estate, partnership, limited liability company, joint venture, association, joint stock company, trust, unincorporated organization or government or any agency or political subdivision thereof.

"Post-Redemption Credit Event Reference Obligations" has the meaning specified in Section 2.21.

"Post-Redemption Final Distribution Date" has the meaning specified in Section 2.21

"Preliminary Class Notional Amount" means, for a Payment Date, an amount equal to the Class Notional Amount of a Reference Tranche immediately prior to such Payment Date after the application of the Preliminary Tranche Write-down Amount in accordance with the priorities set forth in section (c) of Exhibit J and after the application of the Preliminary Tranche Write-up Amount in accordance with the priorities set forth in section (d) of Exhibit J.

"Preliminary Principal Loss Amount" means, for a Payment Date, an amount equal to the Principal Loss Amount computed without giving effect to clause (e) of the definition of Principal Loss Amount.

"Preliminary Tranche Write-down Amount" means, for a Payment Date, an amount equal to the Tranche Write-down Amount computed using the Preliminary Principal Loss Amount instead of the Principal Loss Amount.

"Preliminary Tranche Write-up Amount" means, for a Payment Date, an amount equal to the Tranche Write-up Amount computed using the Preliminary Principal Loss Amount instead of the Principal Loss Amount.

"Principal Loss Amount" means, with respect to any Payment Date, the *sum* of:

(a) the aggregate amount of Credit Event Net Losses for all Credit Event Reference Obligations for the related Reporting Period;

(b) the aggregate of the *product* of (x) any court-approved principal reductions ("cramdowns") on the Reference Obligations in the related Reporting Period, *multiplied by* (y) the applicable Reference Obligation Payment Allocation Factors;

(c) the aggregate amount of Municipal Conversion Losses on the Reference Obligations in the related Reporting Period;

(d) subsequent losses on any Reference Obligation that became a Credit Event Reference Obligation on a prior Payment Date and with respect to which Net Liquidation Proceeds have already been determined; and

(e) amounts included in sections (e)(ii), (iv), (vi), (viii) and (x) of Exhibit J.

"Principal Recovery Amount" means, with respect to any Payment Date, the *sum* of:

(a) the aggregate amount of Credit Event Net Losses for all Reversed Credit Event Reference Obligations for the related Reporting Period;

(b) subsequent recoveries on any Reference Obligation that became a Credit Event Reference Obligation on a prior Payment Date and with respect to which Net Liquidation Proceeds have already been determined;

(c) the aggregate amount of the Credit Event Net Gains of all Credit Event Reference Obligations for the related Reporting Period; and

(d) the Projected Recovery Amount on the Termination Date.

"Proceeding" means any suit in equity, action at law or other judicial or administrative proceeding.

"Projected Recovery Amount" means, as of the Termination Date, the aggregate amount of subsequent recoveries (including without limitation Loss Sharing Recoveries), net of expenses and credits, projected to be received on the Reference Pool, as calculated by the Directing Certificateholder in its sole discretion. Information regarding the formula and results of the related calculations will be provided to Holders through Payment Date Statements in advance of the Termination Date. In the absence of manifest error, the Directing Certificateholder's determination of the Projected Recovery Amount will be final.

"Qualified Institutional Buyer" means:

(i) Any of the following entities, acting for its own account or the accounts of other Qualified Institutional Buyers, that in the aggregate owns and invests on a discretionary basis at least $100 million in securities of issuers that are not affiliated with the entity:

(A) Any insurance company as defined in section 2(13) of the Securities Act;

Note: A purchase by an insurance company for one or more of its separate accounts, as defined by section 2(a)(37) of the Investment Company Act, which are neither registered under section 8 of the Investment Company Act nor required to be so registered, will be deemed to be a purchase for the account of such insurance company.

(B) Any investment company registered under the Investment Company Act or any business development company as defined in section 2(a)(48) of the Investment Company Act;

(C) Any "Small Business Investment Company" licensed by the U.S. Small Business Administration under section 301(c) or (d) of the Small Business Investment Act of 1958, as amended;

(D) Any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees;

(E) Any employee benefit plan within the meaning of Title I of the Employee Retirement Income Security Act of 1974, as amended;

(F) Any trust fund whose trustee is a bank or trust company and whose participants are exclusively plans of the types identified in sub-clauses (D) or (E) above, except trust funds that include as participants individual retirement accounts or H.R. 10 plans.

(G) Any business development company as defined in section 202(a)(22) of the Investment Advisers Act;

(H) Any organization described in section 501(c)(3) of the Code, corporation (other than a bank as defined in section 3(a)(2) of the Securities Act or a savings and loan association or other institution referenced in section 3(a)(5)(A) of the Securities Act or a foreign bank or savings and loan association or equivalent institution), partnership, or Massachusetts or similar business trust; and

(I) Any investment adviser registered under the Investment Advisers Act.

(ii) Any dealer registered pursuant to section 15 of the Exchange Act, acting for its own account or the accounts of other Qualified Institutional Buyers, that in the aggregate owns and invests on a discretionary basis at least $10 million of securities of issuers that are not affiliated with the dealer, *provided*, that securities constituting the whole or a part of an unsold allotment to or subscription by a dealer as a participant in a public offering will not be deemed to be owned by such dealer;

(iii) Any dealer registered pursuant to section 15 of the Exchange Act acting in a riskless principal transaction on behalf of a Qualified Institutional Buyer;

Note: A registered dealer may act as agent, on a non-discretionary basis, in a transaction with a Qualified Institutional Buyer without itself having to be a Qualified Institutional Buyer.

(iv) Any investment company registered under the Investment Company Act, acting for its own account or for the accounts of other Qualified Institutional Buyers, that is part of a family of investment companies which own in the aggregate at least $100 million in securities of issuers, other than issuers that are affiliated with the investment company or are part of such family of investment companies. Family of investment companies means any two or more investment companies registered under the Investment Company Act, except for a unit investment trust whose assets consist solely of shares of one or more registered investment companies, that have the same investment adviser (or, in the case of unit investment trusts, the same depositor), provided that, for purposes of this sub-clause:

(A) Each series of a series company (as defined in Rule 18f-2 under the Investment Company Act) will be deemed to be a separate investment company; and

(B) Investment companies will be deemed to have the same adviser (or depositor) if their advisers (or depositors) are majority-owned subsidiaries of the same parent, or if one investment company's adviser (or depositor) is a majority-owned subsidiary of the other investment company's adviser (or depositor);

(v) Any entity, all of the equity owners of which are Qualified Institutional Buyers, acting for its own account or the accounts of other Qualified Institutional Buyers; and

(vi) Any bank as defined in section 3(a)(2) of the Securities Act, any savings and loan association or other institution as referenced in section 3(a)(5)(A) of the Securities Act, or any foreign bank or savings and loan association or equivalent institution, acting for its own account or the accounts of other Qualified Institutional Buyers, that in the aggregate owns and invests on a discretionary basis at least $100 million in securities of issuers that are not affiliated with it and that has an audited net worth of at least $25 million as demonstrated in its latest annual financial statements, as of a date not more than 16 months preceding the date of sale under the Rule in the case of a U.S. bank or savings and loan association, and not more than 18 months preceding such date of sale for a foreign bank or savings and loan association or equivalent institution.

"RCR Notes" means the Class E-1-A, Class I-1-A, Class E-1-B, Class I-1-B, Class E-1-C, Class I-1-C, Class E-1-D, Class I-1-D, Class E-1-E, Class I-1-E, Class E-2-A, Class I-2-A, Class E-2-B, Class I-2-B, Class E-2-C, Class I-2-C, Class E-2-D, Class I-2-D, Class E-2-E and Class I-2-E Notes.

"RCR Pool" means the discrete pool consisting of such interests in the related Exchangeable Notes as may be held of record by the Exchange Administrator, from time to time, as a result of exchanges pursuant to Section 2.16 of this Indenture.

"Record Date" means, with respect to any Payment Date, (i) the Business Day immediately preceding such Payment Date, with respect to Securities issued in global form, and (ii) the last Business Day of the calendar month preceding the calendar month of such Payment Date, with respect to Definitive Securities.

"Records" means all of the books, ledgers, documents, communications, writings, schedules, reconciliations, controls, computer data, printouts, tapes and other electronic data processing storage devices, and all other data relating to or maintained in connection with the Collateral.

"Redemption Date" means the date, whether the Optional Redemption Date, Redemption Trigger Event Payment Date or the Post-Redemption Final Distribution Date, on which the Securities are finally retired pursuant to the Early Redemption Option or as a result of the occurrence of a Redemption Trigger Event, as applicable.

"Redemption Trigger Event" means the occurrence of any of the following events:

(a) accounting, insurance or regulatory changes after the Closing Date that, in the Trustor's reasonable determination, have a material adverse effect on Fannie Mae;

(b) legal, regulatory or accounting requirements or guidelines that, in the Trustor's reasonable determination, materially affect the financial position, accounting treatment or intended benefit of or to the Trustor;

(c) a requirement, in the Trustor's reasonable determination after consultation with a nationally recognized and reputable law firm, that the Trustor or any other transaction party must

register as a "commodity pool operator" under the Commodity Exchange Act solely because of its participation in the transaction; or

(d) material impairment of the Trustor's rights under the Trust Agreement or this Indenture due to the amendment or modification of any Transaction Document.

"Redemption Trigger Event Payment Date" means the Payment Date designated by the Trustor for the redemption of the Securities as a result of the occurrence of a Redemption Trigger Event.

"Reference Obligation Payment Allocation Factor" means, for any Reference Obligation, the payment allocation assigned by Fannie Mae to such Reference Obligation based on the loss sharing method applicable to such Reference Obligation. The Reference Obligation Payment Allocation Factor for each Reference Obligation is indicated in Annex A to the Offering Memorandum.

"Reference Obligations" means the related Multifamily Connecticut Avenue Securities 2025-01 Mortgage Loans identified on Annex A to the Offering Memorandum.

"Reference Pool" means all of the Reference Obligations, collectively.

"Reference Pool Removal" means the removal of a Reference Obligation from the Reference Pool upon the occurrence of any of the following: (i) the Reference Obligation becomes a Credit Event Reference Obligation; (ii) the Reference Obligation is paid in full; (iii) the related loan seller or servicer repurchases the Reference Obligation or enters into an agreement with Fannie Mae providing for indemnification in full with respect to the Reference Obligation; (iv) Fannie Mae elects to sell a Reference Obligation that previously had been seriously delinquent and is current at the time it is offered for sale; (v) Fannie Mae determines that as a result of a data correction the Reference Obligation does not meet certain Eligibility Criteria; (vi) the party responsible for the representations and warranties and/or servicing obligations or liabilities with respect to the Reference Obligation (A) has declared bankruptcy or has been put into receivership and a successor approved by Fannie Mae has not assumed such responsibilities or (B) has otherwise been relieved of such obligations or liabilities by operation of law or by agreement, and an Eligibility Defect is identified that could otherwise have resulted in a repurchase; (vii) the occurrence of the Redemption Date; or (viii) the outstanding principal balance of the Reference Obligation is otherwise reduced to zero. In the case of any Reference Obligation to be removed pursuant to clause (i) or (ii) above, the removal will be as of the Payment Date related to the Reporting Period during this the event described in clause (i) or (ii), as applicable, occurred, after giving effect to the deposit of any Allocated Security Write-down Amounts in the Trustor Distribution Account for payment to the Trustor on such Payment Date. A Reference Obligation will be removed from the Reference Pool if a data change occurs that causes the Reference Obligation to no longer meet one or more of the criteria set forth in clauses (a), (e), (f) and (g) of the definition of Eligibility Criteria. The removal of any Reference Obligation from the Reference Pool as described above will be treated as a Reference Pool Removal.

"Reference Tranches" means the eight Classes of hypothetical tranches deemed to be backed by the Reference Obligations, referred to as the Class A-H, Class M-1, Class M-1-H, Class

M-2, Class M-2-H, Class B-1, Class B-1-H and Class B-2-H Reference Tranches, with the following initial Class Notional Amounts:

Classes of Reference Tranches	Initial Class Notional Amount
Class A-H	$8,877,845,450
Class M-1	$177,556,000
Class M-1-H	$9,346,010
Class M-2	$150,923,000
Class M-2-H	$7,943,708
Class B-1	$57,705,000
Class B-1-H	$3,038,153
Class B-2-H	$60,743,153

"Registrar" has the meaning specified in Section 2.07(a).

"Regulation S" means Regulation S under the Securities Act of 1933, as amended.

"Regulation S Security" means any Permanent Regulation S Security or any Temporary Regulation S Security.

"Regulation S Restricted Period" means the period commencing on the Closing Date and ending on the fortieth (40th) day after the Closing Date.

"Remittance Date" means has the meaning set forth in Section 2.10(a).

"Reporting Period" means, for any Payment Date and for purposes of making calculations with respect to the hypothetical structure and Reference Tranches, the period from and including the second calendar day of the calendar month preceding the month of such Payment Date to and including the first calendar day of the month of such Payment Date.

"Responsible Officer" means, with respect to the Indenture Trustee or the Certificate Paying Agent, any officer in the corporate trust department of the Indenture Trustee or the Certificate Paying Agent (as applicable) having direct responsibility for the administration of this Indenture or, with respect to any particular matter related to this transaction, any other officer of the Indenture Trustee or Certificate Paying Agent (as applicable) to whom such matter is referred because of his or her knowledge of and familiarity with such matter. With respect to the Delaware Trustee, any officer in the corporate trust department of the Delaware Trustee having direct responsibility over the Trust Agreement and, with respect to a particular matter related to this transaction, any other officer of the Delaware Trustee to whom such matter is referred because of such officer's knowledge of and familiarity with the particular subject.

"Reversed Credit Event Amount" means, with respect to any Payment Date, the aggregate amount of the Credit Event UPB of all Reversed Credit Event Reference Obligations for the related Reporting Period.

"Reversed Credit Event Reference Obligation" means, with respect to each Payment Date a Reference Obligation formerly in the Reference Pool that became a Credit Event Reference Obligation in a prior Reporting Period and with respect to which (i) the related loan seller or servicer repurchases the Reference Obligation or enters into a full indemnification agreement with Fannie Mae, (ii) the party responsible for the representations and warranties and/or servicing obligations or liabilities with respect to the Reference Obligation (A) has declared bankruptcy or has been put into receivership and a successor approved by Fannie Mae has not assumed such responsibilities or (B) has otherwise been relieved of such obligations or liabilities by operation of law or by agreement, and an Eligibility Defect is identified that could otherwise have resulted in a repurchase, (iii) Fannie Mae determines that as a result of a data correction, the Reference Obligation does not meet certain Eligibility Criteria or (iv) on the date that is eighteen months following the Optional Redemption Date or Redemption Trigger Event Payment Date, as applicable, the Reference Obligation is a Post-Redemption Credit Event Reference Obligation for which Net Liquidation Proceeds have not yet been finally determined or cannot reasonably be determined by Fannie Mae on such date.

"Rule 144A Information" has the meaning specified in Section 2.11(f).

"Rule 144A Security" means a Security offered and sold in reliance on Rule 144A.

"S&P" means Standard & Poor's Ratings Services, a Standard & Poor's Financial Services LLC business, or any successor thereto. If such agency or a successor thereto is no longer in existence, such nationally recognized statistical rating agency or other comparable Person designated by the Issuer, notice of which designation will be given to the Indenture Trustee.

"Scheduled Principal" means, with respect to any Payment Date, the *sum* of the Allocable Portion of all monthly scheduled payments of principal due (with respect to the related Reporting Period) on the Reference Obligations (other than balloon payments due at maturity).

"SDQ Principal Balance" means, for any Payment Date, the aggregate UPB of the Reference Obligations that are 60 days or more delinquent or are otherwise in foreclosure, bankruptcy or REO status as of that Payment Date.

"Secured Party" means the Indenture Trustee on behalf of Fannie Mae and the Securityholders.

"Securities" means the Multifamily Connecticut Avenue Securities, Series 2025-01 Class M-1 Notes, Class M-2 Notes and the RCR Notes issued under this Indenture substantially in the forms set forth in Exhibit A hereto, together with the Class B-1 Certificates issued under the Trust Agreement and substantially in the form of Exhibit A-2 to the Trust Agreement.

"Securities Account" means the Cash Collateral Account.

"Securities Account Control Agreement" means the Account Control Agreement, dated as of the Closing Date, among the Custodian, the Indenture Trustee, the Administrator and the Issuer.

"Securities Act" means the Securities Act of 1933, as amended.

"Securities Distribution Account" or "Securities Distribution Accounts" means the Note Distribution Account or the B-1 Distribution Account, or both, as the context may require.

"Securities Intermediary" means the Custodian, acting in its capacity as securities intermediary under the Securities Account Control Agreement.

"Securities Exchange" means, as of the date of any exchange of Exchangeable Notes for RCR Notes or vice versa, or of RCR Notes for other RCR Notes or vice versa, each stock exchange or bourse on which the Notes are listed, as notified to the Exchange Administrator by the Issuer in writing prior to such date.

"Securities Purchase Agreement" means the Securities Purchase Agreement, dated May 29, 2025, among the Issuer, Fannie Mae, Nomura Securities International, Inc. and Mizuho Securities USA LLC, in connection with the sale of Securities to the Initial Purchasers.

"Security Accrual Period" means, with respect to each Payment Date, the period from and including the prior Payment Date (or, in the case of the first Payment Date, the Closing Date) to and including the day preceding such Payment Date.

"Security Owner" means, with respect to a Book-Entry Security, the Person who is the beneficial owner of such Book-Entry Security, as reflected on the books of DTC (in the case of a DTC Security) or the Common Depositary (in the case of a Common Depositary Security) or on the books of a Person maintaining an account with DTC or such Common Depositary (directly as a DTC Participant or a Depositary Participant, as applicable, or as an indirect participant, in each case in accordance with the rules of DTC or such Common Depositary); and with respect to a Definitive Security, the person or entity in whose name such Notes are registered in the Security Register.

"Security Register" means the book or books of registration kept by the Indenture Trustee to maintain the names and addresses and principal amounts registered to each Securityholder.

"Securityholder" means the Person in whose name a Security is registered in the Security Register.

"Senior Percentage" means, with respect to any Payment Date, the percentage equivalent of a fraction, the numerator of which is the Class Notional Amount of the Class A-H Reference Tranche immediately prior to such Payment Date and the denominator of which is the Allocable Portion of the aggregate UPB of the Reference Obligations at the end of the previous Reporting Period.

"Senior Reduction Amount" means an amount determined with respect to each Payment Date as set forth below.

(A) If the Delinquency Test and the Minimum Credit Enhancement Test are both satisfied for such Payment Date, the *sum* of:

(i) the Senior Percentage of the Scheduled Principal for such Payment Date;

(ii) the Senior Percentage of the Unscheduled Principal for such Payment Date;

(iii) the Senior Percentage of the Excess Credit Event Amount for such Payment Date; and

(iv) the Senior Percentage of the Tranche Write-up Amount for such Payment Date.

(B) If either the Delinquency Test or the Minimum Credit Enhancement Test is not satisfied for such Payment Date and the Test Cure Condition is not satisfied for such Payment Date, the *sum* of:

(i) the Senior Percentage of the Scheduled Principal for such Payment Date;

(ii) 100% of the Unscheduled Principal for such Payment Date;

(iii) 100% of the Excess Credit Event Amount for such Payment Date; and

(iv) 100% of the Tranche Write-up Amount for such Payment Date.

(C) If either the Delinquency Test or the Minimum Credit Enhancement Test is not satisfied for such Payment Date and the Test Cure Condition is satisfied for such Payment Date, the *sum* of:

(i) the Senior Percentage of the Scheduled Principal for such Payment Date;

(ii) 100% of the Unscheduled Principal for such Payment Date up to the Test Cure Amount for such Payment Date;

(iii) the Interim Senior Percentage of the Excess Unscheduled Principal for such Payment Date;

(iv) the Interim Senior Percentage of the Excess Credit Event Amount for such Payment Date; and

(v) the Interim Senior Percentage of the Tranche Write-up Amount for such Payment Date.

"Signature Law" has the meaning specified in Section 13.11.

"Similar Law" has the meaning specified in Section 2.11(d).

"SOFR" means the secured overnight financing rate published by the Federal Reserve Bank of New York, as the administrator of the benchmark (or a successor administrator) on the FRBNY's Website.

"SOFR Interest Component" means the Notes SOFR Interest Component or the B-1 SOFR Interest Component, as applicable.

"Subordinate Percentage" means, with respect to any Payment Date, the percentage equal to 100% minus the Senior Percentage for such Payment Date. On the Closing Date, the Subordinate Percentage will be 5.00%.

"Subordinate Reduction Amount" means, with respect to any Payment Date, the *sum* of the Scheduled Principal, the Unscheduled Principal, the Excess Credit Event Amount and the Tranche Write-up Amount for such Payment Date, *less* the Senior Reduction Amount for such Payment Date.

"Temporary Regulation S Security" means, prior to the expiration of the Regulation S Restricted Period, a Security offered and sold in reliance on Regulation S.

"Termination Date" means the earliest to occur of (i) the Maturity Date; (ii) the Redemption Date; and (iii) the Payment Date on which the initial Class Principal Balance (after giving effect to any allocations of Tranche Write down Amounts or Tranche Write-up Amounts on such Payment Date and all prior Payment Dates) and accrued and unpaid interest due on the Notes, and all unpaid fees, expenses and indemnities of the Indenture Trustee, Exchange Administrator, Custodian, Investment Agent and Delaware Trustee, have been paid in full.

"Terms" means as used herein with respect to a particular issue of Securities means, unless the context otherwise requires, the terms applicable to all Securities, as described in this Indenture.

"Test Cure Amount" means, for any Payment Date with respect to which the Delinquency Test or the Minimum Credit Enhancement Test is not satisfied, the amount, if any, by which the Class Notional Amount of the Senior Reference Tranche immediately preceding such Payment Date would need to be reduced to cause both the Delinquency Test and the Minimum Credit Enhancement Test to be satisfied for such Payment Date.

"Test Cure Condition" means a condition that is satisfied for any Payment Date if (i) the *sum* of (x) the Senior Percentage of Scheduled Principal for such Payment Date *plus* (y) 100% of the Unscheduled Principal for such Payment Date is greater than the Test Cure Amount for such Payment Date and (ii) the Class Notional Amount of the Senior Reference Tranche immediately preceding such Payment Date is greater than the Test Cure Amount for such Payment Date.

"Tranche Write-down Amount" means, with respect to any Payment Date, the *excess*, if any, of the Principal Loss Amount for such Payment Date *over* the Principal Recovery Amount for such Payment Date.

With respect to any Payment Date, the Class Notional Amount for the Class A-H Reference Tranche will be increased by the *excess*, if any, of the Tranche Write-down Amount for such Payment Date *over* the Credit Event Amount for such Payment Date.

"Tranche Write-up Amount" means, with respect to any Payment Date, the *excess*, if any, of the Principal Recovery Amount for such Payment Date *over* the Principal Loss Amount for such Payment Date.

"Transaction Documents" means, collectively, this Indenture, the Trust Agreement, the Letter of Representations, the Securities Purchase Agreement, the Investment Agency Agreement,

the Securities Account Control Agreement, the Administration Agreement, the Securities, the Ownership Certificate and each other document or instrument executed by the transaction parties in connection therewith.

"Treasury Regulations" means the U.S. Federal Income Tax Regulations promulgated under the Code.

"Trust Agreement" means the Amended and Restated Trust Agreement of the Issuer dated as of the Closing Date, by and among Fannie Mae, as Trustor and Administrator, U.S. Bank Trust National Association, as Delaware Trustee, and Computershare Trust Company, as certificate paying agent and certificate registrar.

"Trustor" has the meaning specified in the Trust Agreement.

"Trustor Distribution Account" means the Eligible Account designated as the "Trustor Distribution Account" and established in the name of the Indenture Trustee for the benefit of the Trustor pursuant to Section 8.02(b) of this Indenture.

"UCC" means The New York Uniform Commercial Code, as amended.

"Unscheduled Principal" means, with respect to each Payment Date, the sum of the Allocable Portion of:

(a) all partial principal prepayments on the Reference Obligations collected during the related Reporting Period; plus

(b) all principal payments in respect of balloon payments due at maturity on the Reference Obligations collected during the Reporting Period; plus

(c) the aggregate UPB of all Reference Obligations that become subject to Reference Pool Removals during the related Reporting Period other than (i) Credit Event Reference Obligations and (ii) the portions of any prepayments in full that consist of scheduled principal collections; plus

(d) decreases in the unpaid principal balance of all Reference Obligations as the result of loan modifications or data corrections; plus

(e) reductions in Fannie Mae's loss exposure with respect to any Reference Obligations as a result of increases in the loss exposure of the related lenders; minus

(f) increases in the unpaid principal balance of all Reference Obligations as the result of modifications, reinstatements due to error or data corrections.

In the event the amount in clause (f) above exceeds the sum of the amounts in clauses (a) through (e) above, the Unscheduled Principal for the applicable Payment Date will be zero, and the Class Notional Amount for the Class A-H Reference Tranche will be increased by the amount of such excess.

"UPB" means, for a Reference Obligation, the unpaid principal balance as of any date of determination.

"U.S. Government Securities Business Day" has the meaning specified in the Benchmark Replacement Terms set forth on Appendix II.

"WHFIT" means "widely held fixed investment trust", as that term is defined in Treasury Regulations § 1.671-5(b)(22) or successor provisions.

SECTION 1.02. Other Definitional Provisions.

(a) All terms defined in this Indenture will have the defined meanings when used in any certificate or other document made or delivered pursuant hereto unless otherwise defined therein.

(b) As used in this Indenture and in any certificate or other document made or delivered pursuant hereto or thereto, accounting terms not defined in this Indenture or in any such certificate or other document, and accounting terms partly defined in this Indenture or in any such certificate or other document to the extent not defined, will have the respective meanings given to them under generally accepted accounting principles. To the extent that the definitions of accounting terms in this Indenture or in any such certificate or other document are inconsistent with the meanings of such terms under generally accepted accounting principles, the definitions contained in this Indenture or in any such certificate or other document will control.

(c) The words "hereof", "herein", "hereunder" and words of similar import when used in this Indenture will refer to this Indenture as a whole and not to any particular provision of this Indenture; Article, Section, Schedule and Exhibit references contained in this Indenture are references to Articles, Sections, Schedules and Exhibits in or to this Indenture unless otherwise specified; the term "including" will mean "including without limitation;" the term "to" a given date will mean "to but not including" such date; and the term "through" a given date will mean "through and including" such date.

(d) The definitions contained in this Indenture are applicable to the singular as well as the plural forms of such terms and to the masculine as well as to the feminine and neuter genders of such terms.

(e) Any agreement, instrument or statute defined or referred to herein or in any instrument or certificate delivered in connection herewith means such agreement, instrument or statute as from time to time amended, modified or supplemented in accordance with its terms and includes (i) in the case of agreements or instruments, references to all attachments thereto and instruments incorporated therein and (ii) in the case of statutes, any successor statutes and any rules and regulations promulgated under such statutes; references to a Person are also to its permitted successors and assigns.

(f) Any reference herein to a "beneficial interest" in a security also will mean, unless the context otherwise requires, a security entitlement with respect to such security, and any reference herein to a "beneficial owner" or "beneficial holder" of a security also will mean, unless the context otherwise requires, the holder of a security entitlement with respect to such security.

(g) Any reference herein to money or other property that is to be deposited in or is on deposit in a securities account will also mean that such money or other property is to be credited to, or is credited to, such securities account.

(h) Terms used herein that are defined in the UCC and not otherwise defined herein will have the meanings set forth in the UCC unless the context requires otherwise.

(i) Computershare Trust Company will perform its duties as Indenture Trustee hereunder, and its duties as Investment Agent, Custodian, Exchange Administrator, Certificate Paying Agent and Certificate Registrar under the other Transaction Documents, through its Computershare Corporate Trust division (including, as applicable, any agents or affiliates utilized thereby in accordance with the terms of this Indenture), subject to the applicable requirements set forth in this Indenture and such other Transaction Documents regarding the resignation, removal, assignment or merger, conversion, consolidation or succession of business of the Indenture Trustee, Investment Agent, Custodian, Exchange Administrator, Certificate Paying Agent and Certificate Registrar.

ARTICLE II.

THE COLLATERAL; THE SECURITIES

SECTION 2.01. Granting Clause.

(a) The Issuer hereby Grants to the Indenture Trustee at the Closing Date, for the benefit of the Secured Parties, in each case as their interests may appear, all of the Issuer's right, title and interest in, to and under, whether now owned or existing, or hereafter acquired or arising, (a) the Securities Distribution Accounts, (b) the Cash Collateral Account, (c) all Eligible Investments (including, without limitation, any interest of the Issuer in the Cash Collateral Account and any amounts from time to time on deposit therein) purchased with funds on deposit in the Cash Collateral Account and all income from the investment of funds therein, (d) the Securities Account Control Agreement, the Administration Agreement and the Investment Agency Agreement, (e) all accounts, general intangibles, chattel paper, instruments, documents, goods, money, investment property, deposit accounts, letters of credit and letter-of-credit rights, consisting of, arising from, or relating to, any of the foregoing, and (f) all proceeds, accessions, profits, income, benefits, substitutions and replacements, whether voluntary or involuntary, of and to any of the property of the Issuer described in the preceding clauses (collectively, the "Collateral"). Such Grant is made to secure (a) the deposit of all amounts to be deposited in the Trustor Distribution Account for payment to the Trustor under the Trust Agreement and (b) the payment of all amounts payable by the Issuer in respect of the Securities under this Indenture, provided that such Grant for the benefit of the Holders of the Securities is, and each Holder of a Security is hereby deemed to acknowledge that such Grant is, subordinate to the Grant for the benefit of the Trustor under the Trust Agreement.

(b) Except to the extent otherwise provided in this Indenture, the Issuer hereby constitutes and irrevocably appoints the Indenture Trustee as its true and lawful attorney-in-fact, with full power (in the name of the Issuer or otherwise), to exercise all of the rights of the Issuer

with respect to the Collateral held for the benefit and security of the Secured Parties and to ask, require, demand, receive, settle, compromise, compound and give acquittance for any and all moneys and claims for moneys due and to become due under or arising out of any of the Collateral held for the benefit and security of the Secured Parties, to endorse any checks or other instruments or orders in connection therewith and to file any claims or take any action or institute any proceedings which the Indenture Trustee may deem to be necessary or advisable in the premises. The powers of attorney granted pursuant to this Indenture and all authority hereby conferred are granted and conferred solely to protect the Indenture Trustee's interest in the Collateral held for the benefit and security of the Secured Parties and will not impose any duty upon the Indenture Trustee to exercise any power. Each power of attorney will be, prior to the payment in full of all the obligations secured hereby, irrevocable as one coupled with an interest.

(c) Upon the occurrence of any Event of Default, and in addition to any other rights available under this Indenture or any other instruments included in the Collateral held for the benefit and security of the Secured Parties or otherwise available at law or in equity, the Indenture Trustee will have all rights and remedies of a secured party on default under the laws of the State of New York and other applicable law to enforce the assignments and security interests contained herein and, in addition, will have the right, subject to compliance with any mandatory requirements of applicable law, to sell or apply any rights and other interests assigned or pledged hereby in accordance with the terms hereof at public or private sale.

(d) It is expressly agreed that, anything herein contained to the contrary notwithstanding, the Issuer will remain liable under any instruments included in the Collateral to perform all the obligations assumed by it thereunder, all in accordance with and pursuant to the terms and provisions thereof, and, except as otherwise expressly provided herein, the Indenture Trustee will not have any obligations or liabilities under such instruments by reason of or arising out of this Indenture, nor will the Indenture Trustee be required or obligated in any manner to perform or fulfill any obligations of the Issuer under or pursuant to such instruments or to make any payment, to make any inquiry as to the nature or sufficiency of any payment received by it, to present or file any claim, or to take any action to collect or enforce the payment of any amounts which may have been assigned to it or to which it may be entitled at any time or times. The Indenture Trustee acknowledges such Grant, accepts the trusts hereunder in accordance with the provisions hereof, and agrees to perform the duties herein to the best of its ability such that the interests of the Secured Parties may be adequately and effectively protected.

SECTION 2.02. Representations and Warranties of the Issuer.

(a) The Issuer hereby represents and warrants to the Indenture Trustee as of the Closing Date that:

(i) The Issuer is a Delaware statutory trust duly created and validly existing under the laws of the State of Delaware. The Issuer has taken all necessary action to authorize the execution, delivery and performance of this Indenture by it and has the power and authority to execute, deliver and perform its obligations under this Indenture and all the transactions contemplated hereby, including, but not limited to, the power and authority to grant the lien of this Indenture to the Indenture Trustee in accordance with this Indenture;

(ii) Assuming the due authorization, execution and delivery of this Indenture by each other party hereto, this Indenture and all of the obligations of the Issuer hereunder are the legal, valid and binding obligations of the Issuer, enforceable in accordance with the terms of this Indenture, except as such enforcement may be limited by bankruptcy, insolvency, reorganization, receivership, moratorium or other laws relating to or affecting the rights of creditors generally and by general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law);

(iii) The execution and delivery of this Indenture and the performance of its obligations hereunder by the Issuer will not conflict with any provision of any law or regulation to which the Issuer is subject, or conflict in any material respect with, result in a material breach of or constitute a material default under any of the terms, conditions or provisions of this Indenture, any Transaction Document or any other agreement or instrument to which the Issuer is a party or by which it is bound, or any order or decree applicable to the Issuer, or result in the creation or imposition of any lien on any of the Issuer's assets or property (other than pursuant to this Indenture). No consent, approval, authorization or order of any court or governmental agency or body is required for the execution, delivery and performance by the Issuer of this Indenture;

(iv) There is no action, suit or proceeding pending or, to the best knowledge of the Issuer, overtly threatened, against the Issuer in any court or by or before any other governmental agency or instrumentality that would materially and adversely affect the Issuer's ability to perform its obligations under this Indenture;

(v) This Indenture creates a valid and continuing security interest in or lien on the Cash Collateral Account in favor of the Indenture Trustee for the benefit of Fannie Mae, which security interest or lien is prior to all other liens;

(vi) This Indenture creates a valid and continuing security interest in or lien on the Collateral in favor of the Indenture Trustee for the benefit of the Securityholders; and

(vii) Other than the security interests granted to the Indenture Trustee under this Indenture for the benefit of Fannie Mae and the Securityholders, the Issuer has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Collateral. The Issuer has not authorized the filing of, nor is the Issuer aware of, any financing statements against the Issuer that include a description of collateral covering any portions of the Collateral other than (i) the financing statements relating to the security interests granted to the Indenture Trustee for the benefit of Fannie Mae and the Securityholders under the Transaction Documents, (ii) any financing statement that has been terminated, or (iii) any financing statement as to which such portions of the Collateral has been released. The Issuer is not aware of any judgment or tax lien filings against the Issuer.

(b) The Issuer hereby represents and warrants to the Indenture Trustee as of the Closing Date that, with respect to the Collateral:

(i) The Issuer owns and has good and marketable title to the Collateral free and clear of any lien, claim or encumbrance of any Person, other than such as are created under, or expressly permitted by, this Indenture;

(ii) Other than the security interest granted to the Indenture Trustee pursuant to this Indenture, the Issuer has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Collateral. The Issuer has not authorized the filing of and is not aware of any financing statements against the Issuer that include a description of collateral covering the Collateral (other than any financing statement relating to the security interest granted to the Indenture Trustee hereunder or that has been terminated);

(iii) The Collateral is comprised of "instruments", "security entitlements", "deposit accounts", "general intangibles", "tangible chattel paper", "accounts", "certificated securities", "uncertificated securities" or "securities accounts" (each as defined in the applicable UCC);

(iv) All Accounts constitute "securities accounts" as defined in the applicable UCC;

(v) This Indenture creates a valid and continuing security interest (as defined in the applicable UCC) in the Collateral in favor of the Indenture Trustee, which security interest is prior to all other liens and is enforceable as such against creditors of and purchasers from the Issuer; and

(vi) The Issuer hereby represents that, as of the Closing Date (which representations and warranties will survive the execution of this Indenture), with respect to Collateral that constitutes "general intangibles" or "accounts", the Issuer has caused, or will have caused, within ten (10) days after the Closing Date, the filing of all appropriate Financing Statements in the proper filing office in the appropriate jurisdictions under applicable law in order to perfect the security interest in such Collateral granted to the Indenture Trustee hereunder.

(c) It is understood and agreed that the representations and warranties set forth in this Section 2.02 will survive until the termination of this Indenture, and will inure to the benefit of the Indenture Trustee for the benefit of Fannie Mae and the Securityholders.

SECTION 2.03. Forms Generally. The Securities and the Indenture Trustee's certificate of authentication will be in substantially the form set forth in Exhibit A to this Indenture, in the case of the Notes, and will be substantially in the form of Exhibit A-2 to the Trust Agreement, in the case of the Class B-1 Certificates, with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture. Any portion of the text of any

Security may be set forth on the reverse thereof with an appropriate reference thereto on the face of the Security.

SECTION 2.04. Dating, Aggregate Principal Amount, Denominations.

(a) The date of each Security will be the Closing Date.

(b) The aggregate principal amount of Securities that may be authenticated and delivered under this Indenture is limited to $386,184,000.

(c) The Class M-1 and Class M-2 Notes (and related RCR Notes) will be issuable in book entry form through DTC in minimum denominations of $10,000 with integral multiples of $1 in excess thereof (expressed in terms of the principal amount thereof at the Closing Date). The Class B-1 Certificates will be issuable in book-entry form through DTC in minimum denominations of $650,000 with integral multiples of $1 in excess thereof (expressed in terms of the principal amount thereof at the Closing Date).

SECTION 2.05. Execution, Authentication, Delivery and Dating.

(a) The Securities will be executed on behalf of the Issuer by the manual or facsimile signature of the Delaware Trustee. Securities bearing the manual or facsimile signature of individuals who were at the time of execution authorized officers of the Delaware Trustee will bind the Issuer, notwithstanding that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of such Securities or did not hold such offices at the date of such Securities. At any time and from time to time after the execution and delivery of this Indenture, the Issuer may deliver Securities duly executed on behalf of the Issuer to the Indenture Trustee for authentication; and the Indenture Trustee will authenticate and deliver such Securities as provided in this Indenture.

(b) The Indenture Trustee will authenticate and deliver the Securities, each substantially in the forms attached hereto. No Security will be entitled to any benefit under this Indenture or be valid or obligatory for any purpose, unless there appears on such Security a certificate of authentication substantially in the form provided for herein executed by the Indenture Trustee by the manual or facsimile signature of one of its authorized officers or employees, and such certificate upon any Security will be conclusive evidence, and the only evidence, that such Security has been duly authenticated and delivered hereunder.

SECTION 2.06. Securities Held or Acquired by Trustor. The Trustor will have the right to purchase and hold for its own account any Security and to otherwise acquire (either for cash or in exchange for newly–issued Securities) all or a portion of the Securities. Securities of any particular Class held or acquired by the Trustor will have an equal and proportionate benefit to Securities of the same Class held by other Holders, without preference, priority or distinction, except that in determining whether the Holders of the required percentage of the aggregate Class Principal Balance of the outstanding Classes of Securities have given any required demand, authorization, notice, consent or waiver under this Indenture, any Securities owned by the Trustor or any person directly or indirectly controlling or controlled by or under direct or indirect common control with the Trustor will be disregarded and deemed not to be outstanding for the purpose of such determination. In no event, however, will the Trustor transfer, sell or otherwise

dispose of a reacquired Note unless the Trustor will first have delivered to the Indenture Trustee a tax opinion to the effect that (i) such Note will be treated as indebtedness for U.S. federal income tax purposes and (ii) unless such Note has a separate CUSIP number, such Note will be treated as part of the same "issue" (within the meaning of Treasury Regulation section 1.1275-1(f)) of any Notes of the same Class that were not reacquired by the Trustor.

SECTION 2.07. Registration, Registration of Transfer and Exchange; Limitations Upon Transfer.

(a) The Indenture Trustee will act as the initial Security registrar (the "Registrar") for the purpose of registering the Securities and transfers of the Securities as herein provided. The Registrar will cause to be kept a register (the "Security Register") in which, subject to such reasonable procedures as the Registrar may prescribe, the Registrar will provide for the registration of the Securities and the registration of transfers of the Securities. The Issuer will notify the Indenture Trustee and the Registrar of any Securities owned by or pledged to the Issuer promptly upon the acquisition thereof or the creation of such pledge. The Registrar will promptly, upon the written request of a Securityholder, but in no event later than five (5) Business Days following such request, furnish such Securityholder with a list of all Securityholders; provided that the Registrar will have no liability to any person for furnishing the Security Register to any Securityholder.

(b) Subject to the provisions of paragraphs (b), (c) and (d) of Section 2.11, upon surrender for registration of transfer of any Security, the Issuer will execute or cause to be executed, and the Indenture Trustee will authenticate and deliver, in the name of the designated transferee or transferees, one or more new Securities, of any authorized denomination and of a like initial principal balance.

(c) Subject to the provisions of paragraphs (b), (c) and (d) of Section 2.11, at the option of the Securityholder, Securities may be exchanged for other Securities of any authorized denominations and aggregate initial principal balance, upon surrender of the Securities to be exchanged at the office of the Indenture Trustee. Whenever any Securities are so surrendered for exchange, the Issuer will execute, and the Indenture Trustee will authenticate and deliver, the Securities that the Securityholder making the exchange is entitled to receive.

(d) All Securities issued upon any registration of transfer or exchange of Securities will be the valid obligations of the Issuer, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Securities surrendered upon such registration of transfer or exchange.

(e) Every Security presented or surrendered for registration of transfer or exchange will be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Issuer and Registrar duly executed by the Securityholder thereof or its attorney duly authorized in writing. No service charge will be made to a Securityholder for any registration of transfer or exchange of Securities, but the Registrar may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any registration of transfer or exchange of Securities.

SECTION 2.08. Mutilated, Destroyed, Lost or Stolen Securities.

(a) If (1) any mutilated Security is surrendered to the Registrar or the Registrar receives evidence to its satisfaction of the destruction, loss or theft of any Security, and (2) there is delivered to the Registrar such security or indemnity as may be required by the Registrar to save the Indenture Trustee, the Registrar and the Issuer harmless, then, in the absence of notice to the Issuer, the Indenture Trustee or Registrar that such Security has been acquired by a protected purchaser, the Issuer will execute and, upon its request, the Indenture Trustee will authenticate and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost or stolen Security, a new Security or Securities of the same tenor, aggregate initial principal amount and bearing a number not contemporaneously outstanding; provided, however, that if any such mutilated, destroyed, lost or stolen Security will have become or will be about to become due and payable, or will have become subject to redemption in full, instead of issuing a new Security, the Issuer may pay such Security without surrender thereof, except that any mutilated Security will be surrendered. If, after the delivery of such new Security or payment of a destroyed, lost or stolen Security pursuant to the proviso to the preceding sentence, a protected purchaser of the original Security in lieu of which such new Security was issued presents for payment such original Security, the Issuer and the Indenture Trustee or Registrar will be entitled to recover such new Security (or such payment) from the Person to whom it was delivered or any Person taking such new Security from such Person, except a protected purchaser, and will be entitled to recover upon the security or indemnity provided therefor to the extent of any loss, damage, cost or expense incurred by the Issuer, the Indenture Trustee or the Registrar in connection therewith.

(b) Upon the issuance of any new Security under this Section, the Registrar may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other reasonable expenses (including the fees, expenses and indemnities of the Indenture Trustee, Exchange Administrator, Custodian, Investment Agent and Delaware Trustee) connected therewith.

(c) Subject to the provisions of the initial paragraph of this Section 2.08, every new Security issued pursuant to this Section in lieu of any destroyed, lost or stolen Security will constitute an original additional contractual obligation of the Issuer, whether or not the destroyed, lost or stolen Security will be at any time enforceable by anyone, and will be entitled to all the benefits of this Indenture equally and proportionately with any and all other Securities duly issued hereunder.

(d) The provisions of this Section are exclusive and will preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, lost or stolen Securities.

SECTION 2.09. Calculations of Payments, Certificate Reports and Tax Reporting.

(a) The Administrator will provide to the Indenture Trustee in no event later than the 19th calendar day of each month (or if such day is not a Business Day, the immediately following Business Day) the monthly reference pool file for such month, which as of the Closing Date includes the data fields included on Annex A hereto (such file, the "Monthly Reference Pool File"); provided, that the Administrator may in its sole discretion from time to time modify or eliminate

data fields in the Monthly Reference Pool File, subject in each case to (i) the provision of reasonable advance written notice to the Indenture Trustee, (ii) the ability of the Indenture Trustee to implement such modifications as determined by standards of commercial reasonableness and (iii) such timeline for implementation as the Administrator and the Indenture Trustee will reasonably agree; and provided, further, that no change the Administrator makes to the Monthly Reference Pool File will have a material adverse effect on the ability of the Holders of the Securities to calculate losses allocable to the Securities or Reference Tranches or to calculate payments due on the Securities. In addition, the Administrator will provide to the Indenture Trustee, not less than two (2) Business Days prior to the Closing Date, the issuance reference pool file, which will be in similar format to Annex A, as of the Closing Date (such file, the "Issuance Reference Pool File"). In addition, with respect to any Definitive Security, the Administrator will provide to the Indenture Trustee, upon request, any information in its possession necessary for the Indenture Trustee to satisfy any applicable cost basis reporting required under the Code and Treasury Regulations.

(b) The Indenture Trustee will perform all calculations required in Exhibit J.

(c) (i) As soon as practicable after the principal and interest payments for the Securities are determined for any Payment Date, and in no event later than the 21st calendar day of each month (or if such day is not a Business Day, the immediately following Business Day), the Indenture Trustee will forward to the Administrator's secure portal, the preliminary Payment Date Statement, which will be in such form as is required under the Offering Memorandum and otherwise as agreed upon between the Administrator and the Indenture Trustee. The Indenture Trustee will deliver a form of Payment Date Statement to the Administrator upon request. The Administrator and the Indenture Trustee will reconcile each payment amount no later than two (2) Business Days prior to a Payment Date. The reconciliation method will be as agreed upon between the operations group of the Administrator and the Indenture Trustee, respectively. The determination by the Administrator and the Indenture Trustee of any interest rate or any payment on any Security (or any interim calculation in the determination of any such interest rate, index or payment) will, absent manifest error, be binding on the Holders of the relevant Securities. If a principal or interest payment error occurs, the Administrator or the Indenture Trustee will be entitled to correct it by adjusting payments to be made on later Payment Dates or in any other manner the Administrator or the Indenture Trustee considers appropriate. The Indenture Trustee will, after any reconciliation with the Administrator, prepare and make the final Payment Date Statement (and, upon request of any Holders, any additional files containing the same information in an alternative format) and the Reference Pool File for each Payment Date available on such Payment Date to Holders that provide appropriate certification in the form acceptable to the Indenture Trustee (which may be submitted electronically via the Indenture Trustee Website), the Initial Purchasers, and to any designee of the Administrator via the Indenture Trustee Website. Parties that are unable to use the above distribution options are entitled to have a paper copy mailed to them via first class mail by calling the customer service desk at (866) 846-4526 and indicating such. Upon prior written consent from the Administrator, the Indenture Trustee may change the way the Payment Date Statement is distributed in order to make such distribution more convenient or more accessible to such persons or entities. The Indenture Trustee will provide timely and adequate notification to all above parties regarding any such changes.

(ii) The Indenture Trustee agrees to cooperate with the Administrator and the Federal Housing Finance Agency, in its capacity as the Administrator's federal regulator, in the investigation of any alleged unlawful use of, or breach of privacy laws relating to, data furnished by the Administrator to the Indenture Trustee in the Reference Pool File, any Monthly Reference Pool File or otherwise for disclosure via the Indenture Trustee Website. The Administrator will provide to the Indenture Trustee in written form the specific information, legal process, or regulatory inquiry indicating that potential unlawful use or breach of privacy laws may have occurred. Thereafter, the Indenture Trustee agrees to provide such cooperation (including, without limitation, disclosure to the Administrator and its federal regulator of the names of any parties that have or may have accessed such data) as may be reasonably necessary to assist in such investigation, subject in all cases to Section 6.07.

(d) The Indenture Trustee is entitled to rely on, and will not be responsible for the content or accuracy of, any information provided by third parties for purposes of preparing the Payment Date Statement and may affix thereto any disclaimer it deems appropriate in its reasonable discretion (without suggesting liability on the part of any other party hereto).

(e) On each Payment Date and at any time upon the reasonable request of the Administrator, the Indenture Trustee will furnish to the Administrator a report listing, for each download of information relating to the Securities or any other of the Administrator's Multifamily Connecticut Avenue Securities from the Indenture Trustee Website during the calendar month immediately preceding the month of such Payment Date or such request, (i) the business entity affiliation of the person performing such download, (ii) the date of such person's download and (iii) the series of Multifamily Connecticut Avenue Securities to which such person's download relates.

(f) The Administrator may in its discretion from time to time provide to the Indenture Trustee rules and procedures governing the actions to be taken by Holders under Sections 2.16 and 11.02; provided, that no such rules or procedures will impair the ability of any Holder to exercise its rights hereunder.

(g) The Indenture Trustee (or its designated agent) will furnish with respect to each Class of Securities, to the Issuer and each Holder or Beneficial Owner of Securities, such information as required by U.S. federal tax law (including any required Form 1099 reporting) to enable the Issuer and Holders and Beneficial Owners of Securities to prepare their U.S. federal income tax returns. For such purposes, the Indenture Trustee (i) will treat the Securities as provided in Section 2.22, (ii) will treat the "prepayment assumption" to be used for tax information reporting purposes as being equal to the pricing speed assumed in the Offering Memorandum for purposes of computing the weighted average lives and principal payment windows with respect to the Securities and (iii) will treat the arrangement under which the Class B-1 Certificates will be created as a WHFIT that is an NMWHFIT. The Indenture Trustee will prepare and make available to each Holder or Beneficial Owner of Class B-1 Certificates tax reporting in accordance with Treasury Regulations section 1.671-5. To the extent that the Administrator has timely complied with the requirement to provide information to the Indenture Trustee set forth in this Section 2.09, the Indenture Trustee will indemnify the Administrator, the Delaware Trustee or the Issuer, as applicable, and will hold the Administrator, the Delaware Trustee or the Issuer, as applicable, harmless from and against any cost, fine, penalty, or other expense incurred by the Administrator,

the Delaware Trustee or the Issuer, in each case directly resulting from the Indenture Trustee's failure to furnish the information required by the Code and Treasury Regulations in the time and manner specified by the Code and Treasury Regulations, to the extent such failure results from the negligence, bad faith or willful misconduct of the Indenture Trustee.

(h) Additionally, the Indenture Trustee will prepare Form 8281 to be filed with the IRS for each Class M-1 or M-2 Note issued with OID. In the event that there is a write-down (as described in Section 2.10(c) of this Agreement) or a reduction in the Interest Payment Amount as a result of a Modification Loss Amount with respect to the Class M-1 or M-2 Notes, such Class of Notes will be treated as reissued solely for purposes of Sections 1272 and 1273 of the Code with OID at that time (i.e., all remaining stated interest on such Class of Notes will no longer be qualified stated interest), and the Indenture Trustee will prepare Form 8281 with respect to such Class of Notes at such time, such form to include (in lieu of an OID schedule) a statement describing the prepayment assumption made in accordance with Section 1272(a)(6) of the Code and its regulations. Unless otherwise instructed by the Issuer, the Indenture Trustee will use for such purpose the prepayment assumption used in pricing the original issuance of the Notes, which is a 0% CPR. In the event of any change in the prepayment assumption, the Issuer agrees to pay the Indenture Trustee a reasonable additional one-time fee to compensate for additional expenses incurred by the Indenture Trustee related to processing such change. The Form 8281 must be completed and sent to the Fannie Mae Corporate Tax Department by the 15th day after the applicable Notes are treated as issued or reissued with OID.

(i) The Indenture Trustee (or its designated agent) hereby represents to the Issuer that it will comply with (i) FATCA and (ii) any and all U.S. federal withholding tax requirements and related U.S. federal withholding tax information reporting requirements applicable to any payments made with respect to the Securities, including the collection of any forms, certifications or other statements required to be provided by Holders of Securities to establish any exemption or reduction in U.S. federal withholding tax. The parties hereto agree that upon the occurrence of a Credit Event that results in a write-down of a Class M-1 or M-2 Note, then solely for purposes of Sections 1272 and 1273 of the Code, such Class of Notes will be treated as retired and reissued on such date. In addition, the Indenture Trustee hereby represents to the Issuer that, for U.S. federal income tax purposes, it is treated as a U.S. person, and that it has provided a properly completed Form W-9 (or other appropriate tax form) to the Issuer on or before the Closing Date.

(j) If the Indenture Trustee determines that any substantial ambiguity exists in the interpretation of any definition, provision or term contained in this Indenture pertaining to the performance of its duties hereunder, or if more than one methodology can be used to make any of the determinations or calculations to be performed by the Indenture Trustee hereunder, the Indenture Trustee may request written direction from the Administrator regarding the interpretation or methodology it should adopt with respect thereto. The Administrator will promptly provide such written direction, and the Indenture Trustee will be entitled conclusively to rely upon, and will be protected and held harmless in acting upon, such written direction.

(k) The RCR Notes will be created, sold and administered pursuant to an arrangement that will be classified as a grantor trust under subpart E, part I of subchapter J of chapter 1 of subtitle A of the Code. The Exchangeable Notes that back the RCR Notes will be the assets of the grantor trust, and the RCR Notes will represent an ownership interest in the applicable

Exchangeable Notes. The arrangement under which the RCR Notes will be created is a WHFIT that is an NMWHFIT. The Indenture Trustee will prepare and make available to each Holder or Beneficial Owner of RCR Notes tax reporting in accordance with Treasury Regulations section 1.671-5.

(l) In the event that Definitive Securities are issued at any time hereunder, the Indenture Trustee will act as withholding agent with respect to any payments made to the Holders of such Definitive Securities. Any amounts withheld will be treated as cash paid to such Holder. Neither the Issuer nor the Indenture Trustee, nor any of their respective agents, will pay any additional amounts in respect of such amounts withheld.

(m) The Notes Subaccounts, Note Distribution Account and Trustor Distribution Account (including income, if any, earned on the investment of funds in such accounts) for U.S. federal income tax reporting and withholding purposes will be owned as of the Closing Date by the Issuer. The B-1 Subaccount and B-1 Distribution Account (including income, if any, earned on the investment of funds in such accounts) for U.S. federal income tax reporting and withholding purposes will be owned as of the Closing Date by the Issuer. On or prior to the Closing Date, the Administrator will cause the Certificate Paying Agent to provide the Indenture Trustee with an IRS Form W-9 with respect to the Issuer in its possession. If any IRS form or other documentation previously delivered becomes obsolete or inaccurate in any respect (including without limitation in connection with the transfer of any beneficial ownership interest in the Issuer), the Administrator on behalf of the Issuer will timely provide to the Indenture Trustee accurately updated and complete versions of such IRS forms or other documentation. The Indenture Trustee, both in its individual capacity and in its capacity as Indenture Trustee, will have no liability to the Issuer or any other person in connection with any tax withholding amounts paid or withheld from the Cash Collateral Account or Securities Distribution Accounts pursuant to applicable law arising from any failure of the Administrator or the Issuer to timely provide an accurate, correct and complete IRS Form W-9 or such other documentation contemplated under this paragraph.

(n) In the event that the arrangement under which the Class B-1 Certificates are issued is recharacterized as a partnership, the Administrator will cause the Issuer to make or not make any available election related to the application of any tax law. In the event that a "partnership representative" (within the meaning of Code Section 6223(a)) is required to be appointed with respect to the Issuer, the Administrator will designate a partnership representative, which may be the Administrator (but will in no event be the Indenture Trustee), and a designated individual. In the event that the Issuer is classified as a partnership for U.S. federal income tax purposes, for any taxable years for which Sections 6221 through 6241 of the Code apply to the Trust, the partnership representative will, to the extent eligible, make the election under Section 6221(b) of the Code with respect to the Issuer and take any other action such as disclosures and notifications necessary to effectuate such election or to prevent the Issuer (as opposed to its partners) from being obligated for the payment of any tax, interest or penalty. If the election described in the preceding sentence is not available, to the extent applicable, the partnership representative will make the election under Section 6226(a) of the Code with respect to the Issuer and take any other action such as filings, disclosures and notifications necessary to effectuate such election. Consistent with the foregoing, each of the Issuer and the Administrator is authorized, in its sole discretion, to make any available election related to Sections 6221 through 6241 of the Code and take any action it deems necessary

or appropriate to comply with the requirements of the Code and conduct the Issuer's affairs under Sections 6221 through 6241 of the Code.

In no event will the Administrator, partnership representative, or designated individual be liable for any liabilities, costs or expenses of the Issuer or the Securityholders arising out of the application of any tax law, including U.S. federal, state, foreign or local income or excise taxes or any other tax imposed on or measured by income (or any interest, penalty or addition with respect thereto or arising from a failure to comply therewith) except for any such liability, cost or expense attributable to any act or omission by the Administrator, partnership representative, or designated individual, as the case may be, in breach of their obligations under this Indenture. The duties and obligations under this Section 2.09(n) will be performed by the Administrator or partnership representative, as applicable, and the Indenture Trustee will cooperate with such person in its performance of such duties and obligations, upon the reasonable request and direction and indemnity from the Administrator.

SECTION 2.10. Payments in Respect of Securities

(a) Deposits to Securities Distribution Accounts. Not later than 12:00 p.m. New York City time on the Business Day immediately preceding each Payment Date (the "Remittance Date"), (i) the Custodian will transfer funds from each Applicable Subaccount and deposit such funds in the applicable Securities Distribution Accounts for payment to the related Securityholders in accordance with the terms of this Indenture and the Securities Account Control Agreement and (ii) the Trustor will, and hereby agrees to, deposit in (x) the Note Distribution Account such amounts as are payable in respect of the Notes Investment Liquidation Contributions and Notes Investment Interest Contributions, on the Notes for such Remittance Date hereunder and (y) the B-1 Distribution Account such amounts as are payable in respect of the B-1 Investment Liquidation Contributions and B-1 Investment Interest Contributions on the Class B-1 Certificates. For purposes of this paragraph (a), the date on which a payment in respect of a Security becomes due means the first date on which the Holder of a Security could claim the relevant payment under the Terms of the applicable Security. The Indenture Trustee will retain on deposit, uninvested, in the Securities Distribution Accounts, for the benefit of the Holders of the related Securities, such amount until the related Payment Date.

(b) Application of Eligible Investment Income. Investment earnings on Eligible Investments held in the Applicable Subaccounts during the Investment Accrual Period preceding a Payment Date will be deposited in the applicable Securities Distribution Accounts for payment to the related Securityholders; provided, that any investment earnings in excess of the applicable Interest Payment Amounts for such Payment Date will be retained in the Cash Collateral Account and will be available for deposit to the applicable Securities Distributions Accounts for payment to the related Securityholders in respect of interest on subsequent Payment Dates.

(c) Write-ups and Write-downs. On each Payment Date, the Indenture Trustee will write-up or write-down the Class Principal Balance or Class Notional Amount, as applicable, of each Class of Securities, as applicable, as determined pursuant to Section 10.06(a) and (b) and agreed to by the Issuer and the Indenture Trustee.

(d) Notification of Shortfall in Amounts Due to Issuer. The Indenture Trustee will promptly notify the Issuer and the Administrator and the Trustor by facsimile, e-mail or other rapid means of communication if it has not received the full amount for any Notes Investment Liquidation Contribution, B-1 Investment Liquidation Contribution or Allocated Security Write-up Amount due to the Issuer on the Remittance Date.

(e) Payment by Indenture Trustee. The Indenture Trustee will, subject to and in accordance with the Terms of the applicable Security and this Indenture, pay or cause to be paid on behalf of the Issuer on and after each due date therefor the amount due in respect of the Securities.

(f) Late Payment. If any payment provided for in paragraph (a) of this Section 2.10 is remitted to the Indenture Trustee after the time specified therein but otherwise in accordance with this Indenture, the Indenture Trustee will nevertheless make such payments in respect of the Securities promptly upon receipt thereof; provided, however, the Indenture Trustee will not make any such payment unless and until any such payment has been remitted to the Indenture Trustee hereunder or under the Trust Agreement, as applicable. Upon receipt of such amount, the Indenture Trustee will forthwith give notice thereof on the Indenture Trustee Website to the other agents and the Holders of Securities on behalf of the Issuer.

(g) Method of Payment to Indenture Trustee. All sums payable to the Indenture Trustee hereunder will be paid via ACH payment to the account specified in Exhibit E hereto or to such other account as the Indenture Trustee may specify in a written notice to the Issuer.

(h) Money Held by Indenture Trustee. Money held by the Indenture Trustee for payment of amounts owing in respect of the Securities may be held, uninvested, by the Indenture Trustee in the same manner as other funds it holds for customers except that the Indenture Trustee will not (i) exercise any lien, right of set-off or similar claim in respect of them or (ii) be liable to anyone for interest on any sums held by it under this Indenture.

(i) Cancelled Securities. All Definitive Securities surrendered for payment will be delivered to the Indenture Trustee. All Definitive Securities so delivered will be promptly cancelled by the Indenture Trustee. All cancelled Securities held by the Indenture Trustee will be destroyed, and the Indenture Trustee will furnish to the Issuer, upon request, a certificate with respect to such destruction.

(j) Binding Payments. All payments of principal, interest and other amounts owing with respect to any Securities made on any Payment Date will be binding upon the Holder of such Securities and of any Securities issued upon the registration of transfer thereof or in exchange therefore or in lieu thereof.

(k) Maturity or Early Redemption. On any day when a Security matures or is to be redeemed, the Issuer will transmit or cause to be transmitted to the Indenture Trustee, prior to 10:00 a.m., New York City time, one (1) Business Day prior to the Maturity Date or the Optional Redemption Date, as applicable, to the account specified in Exhibit E hereto, or such other account as the Indenture Trustee may specify by written notice to the Issuer, an amount sufficient to pay the aggregate amount due on such Security as determined pursuant to this Indenture.

(l) Presentment. The Indenture Trustee will pay any amounts due on Definitive Securities at the maturity thereof or upon early redemption thereof solely upon presentment and surrender of such Definitive Securities at the Corporate Trust Office of the Indenture Trustee or such other location as specified by the Indenture Trustee. The Indenture Trustee may, without liability to the Issuer, refuse to pay any Security that would result in an overdraft to the account in which the Indenture Trustee holds funds for the payment of the Securities.

SECTION 2.11. Book-Entry Securities; Definitive Securities; Transfer Restrictions.

(a) The Securities, upon original issuance, will be issued in the form of typewritten Securities representing the Book-Entry Securities, to be delivered to DTC or the DTC Custodian by or on behalf of the Issuer. The Book-Entry Securities will be registered initially on the Security Register in the name of Cede & Co., the nominee of DTC, or in the name of a custodian of DTC (or in the name of the nominee of such custodian). Upon issuance of any Common Depositary Security to be held by the DTC Custodian, the Registrar or its duly appointed agent will record the name of Cede & Co., as the nominee of the Common Depositary, as the registered Securityholder of such Common Depositary Security. In the case of an exchange of an Exchangeable Note and an RCR Note, the Exchange Administrator will direct the Indenture Trustee to facilitate such exchange with DTC.

(b) Unless and until definitive, fully registered Securities (the "Definitive Securities") have been issued to the Security Owners of such Securities:

(i) the provisions of this Section will be in full force and effect;

(ii) except to the extent otherwise expressly provided herein, the Issuer, the Registrar and the Indenture Trustee will be entitled to deal with DTC for all purposes of this Indenture (including the payment of principal of and interest on the Securities and the giving of instructions or directions hereunder) as the sole holder of the Securities, and will have no obligation to the Security Owners;

(iii) except to the extent otherwise expressly provided herein, the rights of Security Owners will be exercised only through DTC and will be limited to those established by law and agreements between such Security Owners and DTC and/or the DTC Participants pursuant to the Letter of Representations. Unless and until Definitive Securities are issued, DTC will make book-entry transfers among the DTC Participants and receive and transmit payments of principal of and interest on the Securities to such DTC Participants; and

(iv) whenever this Indenture requires or permits actions to be taken based upon instructions or directions of Securityholders of Securities evidencing a specified percentage of the Class Principal Balances of the Classes of Securities outstanding, DTC will be deemed to represent such percentage only to the extent that it has received instructions to such effect from Security Owners and/or DTC Participants owning or representing, respectively, such required percentage of the beneficial interest in the Securities and has delivered such instructions to the Indenture Trustee.

(c) No Security may be sold or transferred (including, without limitation by pledge or hypothecation) unless such sale or transfer is exempt from the registration requirements of the Securities Act and is exempt under applicable state securities laws. No purported transfer of any interest in any Security or any portion thereof that is not made in accordance with this Section 2.11 will be given effect by or be binding upon the Indenture Trustee, the Registrar, the Issuer or the Delaware Trustee and any such purported transfer will be null and void ab initio and vest in the transferee no rights against the Indenture Trustee, the Registrar, the Issuer, the Delaware Trustee or the Collateral.

By its acceptance of a Security or a beneficial interest in a Security, each owner thereof will be deemed to have represented and agreed that transfer thereof is restricted and agrees that it will transfer such Security or beneficial interest only in accordance with the terms of this Indenture and such Security and in compliance with applicable law.

The applicable procedures utilized or imposed by the Common Depositary and/or any clearing system (collectively, "Applicable Procedures") will be applicable to the Book-Entry Securities insofar as and to the extent beneficial interests in such Book-Entry Securities are held by the agent members of or participants in Euroclear or Clearstream. Account holders or agent members of or participants in Euroclear and Clearstream will have no rights under this Indenture with respect to such Book-Entry Securities, and the Common Depositary as registered Securityholder of the Book-Entry Securities may be treated by the Issuer, the Registrar and the Indenture Trustee (and any agent of any of the foregoing) as the owner of such Book-Entry Securities for all purposes whatsoever. Notwithstanding the foregoing, nothing herein will prevent the Issuer, the Registrar or the Indenture Trustee, from giving effect to any written certification, proxy or other authorization furnished by any clearing system or impair, as between the clearing system and its agent members or participants, the operation of customary practices governing the exercise of the rights of a holder of any Securities. Requests or directions from, or votes of, the Common Depositary or any clearing system with respect to any matter will not be deemed inconsistent if made with respect to (or in separate proportions corresponding to) different beneficial owners. None of the Issuer, the Registrar or the Indenture Trustee will have any duty to monitor, maintain records concerning (or determine compliance with any of the restrictions on transfer set forth herein with respect to) owners of beneficial interests in the Book-Entry Securities. None of the Issuer, the Registrar or the Indenture Trustee will have any liability for the accuracy of the records of the Common Depositary or any clearing system, or any actions or omissions of the Common Depositary or any clearing system (or of the agent members of or participants in any clearing system).

A Securityholder may transfer a Security or its beneficial interest in a Security only in accordance with the following provisions:

(i) Transfers of Interests in the Book-Entry Securities. Transfers of beneficial interests in the Book-Entry Securities may only be made (A) in the case of Rule 144A Securities, to Qualified Institutional Buyers in accordance with Rule 144A under the Securities Act by book-entry transfer within DTC or the clearing system (and subject to the Applicable Procedures), as applicable, and (B) in the case of Regulation S Securities, to non-U.S. Persons outside the United States pursuant to an available exemption from the registration requirements of the Securities Act

and all other applicable securities laws. In respect of Notes sold in primary distribution both within and outside the United States, an interest in any Book-Entry Security deposited with DTC or its nominee may be exchanged for an interest in one or more other Book-Entry Securities representing Notes sold outside the United States upon request by a Noteholder to the Registrar, and the Registrar will record the relevant decrease and increase in the principal amounts in authorized denominations of such respective Book-Entry Securities in the Security Register. Every Security presented or surrendered for transfer or exchange will be accompanied by wiring instructions, if applicable, satisfactory to the Indenture Trustee. In addition, each Holder of a Class B-1 Certificate or beneficial interest therein in making its purchase, will be deemed to have acknowledged, represented, covenanted and agreed that (i) either (a) it is not and will not become for U.S. federal income tax purposes a partnership, a grantor trust or an S corporation ("Flow-Through Entity") or (b) if it is or becomes a Flow-Through Entity then, (x) none of the direct or indirect beneficial owners of any of the interests in such flow-through entity has or ever will have more than 50% of the value of its interest in such Flow-Through Entity attributable to the beneficial interest of such Flow-Through Entity in the Class B-1 Certificates and (y) it is not and will not be a principal purpose of the arrangement involving the Flow-Through Entity's beneficial interest in any Class B-1 Certificate to permit any partnership to satisfy the 100-partner limitation of Section 1.7704-1(h)(1)(ii) of the Treasury Regulations necessary for such partnership not to be classified as a publicly traded partnership under the Code; (ii) it is not acquiring any beneficial interest in the Class B-1 Certificates and it will not sell, transfer, assign, participate, or otherwise dispose of any beneficial interest in the Class B-1 Certificates and it will not cause any beneficial interest in the Class B-1 Certificates to be marketed, in each case on or through an "established securities market" or a "secondary market (or the substantial equivalent thereof)," each within the meaning of Section 7704(b) of the Code, including, without limitation, an interdealer quotation system that regularly disseminates firm buy or sell quotations; (iii) its beneficial interest in the Class B-1 Certificates is not and will not be in an amount that is less than the minimum denomination for the Class B-1 Certificates set forth in the Indenture, and it does not and will not hold any beneficial interest in the Class B-1 Certificates on behalf of any person whose beneficial interest in the Class B-1 Certificates is in an amount that is less than the minimum denomination for the Class B-1 Certificates set forth in the Indenture and it will not sell, transfer, assign, participate, or otherwise dispose of any beneficial interest in a Class B-1 Certificate or enter into any financial instrument or contract the value of which is determined by reference in whole or in part to the Class B-1 Certificates, in each case if the effect of doing so would be that the beneficial interest of any person in a Class B-1 Certificate would be in an amount that is less than the minimum denomination for the Class B-1 Certificates set forth in the Indenture; and (iv) it will not take any action and will not allow any other action that could cause any portion of the Issuer to become taxable as a corporation for U.S. federal income tax purposes. Any transfer of a Class B-1 Certificate (or any beneficial interest therein) that does not comply with the foregoing requirements will be deemed null and void ab initio.

(ii) Securities Act. No transfer of any Security or any beneficial interest in any Security will be made unless such transfer (a) is made pursuant to an effective registration statement under the Securities Act and registration or qualification under applicable state securities laws or (b) is exempt from such registration or qualification requirements.

(iii) Definitive Securities. A Book-Entry Security may be exchanged for a Definitive Security (substantially in the form of Exhibit B or, in the case of the Class B-1 Certificates, substantially in the form of Exhibit A-3 to the Trust Agreement) if:

(a) DTC or Fannie Mae, as holder of the Ownership Certificate, advises the Indenture Trustee in writing that DTC is no longer willing, qualified or able to discharge properly its responsibilities as nominee and depository with respect to the Book-Entry Securities and the Issuer is unable to locate a qualified successor;

(b) after the occurrence of an Event of Default under this Indenture, Security Owners having voting rights aggregating not less than a majority of all voting rights evidenced by the Book-Entry Securities advise the Indenture Trustee and DTC through the Financial Intermediaries and the DTC Participants in writing that the continuation of a book-entry system through DTC (or a successor thereto) is no longer in the best interests of such Security Owners; or

(c) in the case of a particular Book-Entry Security, if all of the systems through which it is cleared or settled are closed for business for a continuous period of 14 calendar days (other than by reason of holidays, statutory or otherwise) or are permanently closed for business or have announced an intention to permanently cease business and in any such situations Fannie Mae is unable to locate a single successor within 90 calendar days of such closure.

(iv) Transfers of Definitive Securities. With respect to the transfer and registration of transfer of a Rule 144A Security in definitive form to a proposed transferee, the Registrar will register the transfer of a Rule 144A Security if the requested transfer is being made to a Qualified Institutional Buyer by a transferor that has provided the Registrar and the Indenture Trustee with a certificate in the form of Exhibit M-1 hereto and has furnished to the Registrar and the Indenture Trustee a certificate of the proposed transferee in the form of Exhibit M-2 hereto.

(d) Each Securityholder of a Security (other than the Class B-1 Certificates) or a beneficial interest therein, by its acquisition thereof, will represent or will be deemed to represent and warrant to the Issuer and the Indenture Trustee (a) that it is not and is not acting on behalf of (i) an "employee benefit plan" as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), that is subject to Title I of ERISA, (ii) a "plan" described in Section 4975(e)(1) of the Code that is subject to Section 4975 of the Code, (iii) an

entity which is deemed to hold the assets of any such plan pursuant to 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA, or (iv) a governmental, church or foreign plan which is subject to foreign law or U.S. federal, state or local law similar to that of Title I of ERISA or Section 4975 of the Code ("Similar Law") ((i)-(iv) are collectively referred to as a "Benefit Plan Investor") or (b) that its purchase, ownership or disposition of such Security will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, or in the case of a governmental or church plan, or foreign plan, any violation of Similar Law. Each Securityholder of a Class B-1 Certificate or beneficial interest therein will represent or will be deemed to represent and warrant that it is not and is not acting on behalf of a Benefit Plan Investor.

(e) Notwithstanding anything to the contrary in this Indenture, no transfer of a Security may be made if such transfer would require registration of the Issuer under the Investment Company Act, provided that Section 2.11(f) will apply at all times with regard to the duties of the Indenture Trustee.

(f) At any time when the Issuer is not subject to Section 13 or 15(d) of the Exchange Act, upon the request of any Securityholder, the Issuer will promptly furnish to such Securityholder or to a prospective purchaser of any Security designated by such Securityholder, as the case may be, the information that the Issuer determines to be required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act ("Rule 144A Information") in order to permit compliance by such Securityholder with Rule 144A in connection with the resale of such Security by such Securityholder; provided that the Issuer will not be required to provide audited financial statements more than once a year. Upon request by the Issuer, the Indenture Trustee will cooperate with the Issuer in mailing or otherwise distributing (at the Issuer's expense) to such Securityholders or prospective purchasers, at and pursuant to Issuer Order, the Rule 144A Information prepared and provided by the Issuer; provided that the Indenture Trustee will be entitled to affix thereto or enclose therewith such disclaimers as the Indenture Trustee will deem reasonably appropriate, in its discretion (such as, for example, a disclaimer that such Rule 144A Information was assembled by the Issuer and not by the Indenture Trustee, that the Indenture Trustee has not reviewed or verified the accuracy thereof, and that it makes no representation as to the sufficiency of such information under Rule 144A or for any other purpose).

(g) The Indenture Trustee will not be responsible for ascertaining whether any transfer complies with, or otherwise to monitor or determine compliance with, the requirements or terms of the Securities Act, applicable state securities laws, ERISA, the Code or the Investment Company Act; except that if a certificate is specifically required by the terms of this Section to be provided to the Indenture Trustee by a prospective transferee, transferor or the Issuer, the Indenture Trustee's sole duty with respect to such certificate will be to receive and examine the same to determine whether it appears on its face to conform to the applicable requirements of this Section.

(h) The Securities will bear the following legends, unless the Administrator determines otherwise in accordance with applicable law:

BY ITS ACCEPTANCE OF THIS SECURITY THE HOLDER OF THIS SECURITY IS DEEMED TO REPRESENT THAT IT IS A QUALIFIED INSTITUTIONAL BUYER (AS SUCH TERM IS DEFINED IN THE INDENTURE, DATED MAY 29, 2025) OR

NON-"U.S. PERSON" (AS SUCH TERM IS DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("REGULATION S")) AND IS ACQUIRING SUCH SECURITY FOR ITS OWN ACCOUNT (AND NOT FOR THE ACCOUNT OF OTHERS) OR AS A FIDUCIARY OR AGENT FOR OTHERS, WHICH OTHERS ALSO ARE QUALIFIED INSTITUTIONAL BUYERS OR NON-"U.S. PERSON" WITHIN THE MEANING OF REGULATION S TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS RESTRICTED TO QUALIFIED INSTITUTIONAL BUYERS AND NON-"U.S. PERSON" WITHIN THE MEANING OF REGULATION S.

NO SALE, PLEDGE OR OTHER TRANSFER OF THIS SECURITY MAY BE MADE BY ANY PERSON UNLESS (I) SUCH SALE, PLEDGE OR OTHER TRANSFER IS MADE TO THE ISSUER OR (II) SUCH SALE, PLEDGE OR OTHER TRANSFER IS MADE TO A PERSON WHOM THE TRANSFEROR REASONABLY BELIEVES AFTER DUE INQUIRY IS A QUALIFIED INSTITUTIONAL BUYER OR NON-"U.S. PERSON" WITHIN THE MEANING OF REGULATION S ACTING FOR ITS OWN ACCOUNT (AND NOT FOR THE ACCOUNT OF OTHERS) OR AS A FIDUCIARY OR AGENT FOR OTHERS, WHICH OTHERS ALSO ARE QUALIFIED INSTITUTIONAL BUYERS OR NON-"U.S. PERSON" WITHIN THE MEANING OF REGULATION S) TO WHOM NOTICE IS GIVEN THAT THE SALE, PLEDGE OR TRANSFER IS RESTRICTED TO QUALIFIED INSTITUTIONAL BUYERS AND NON-"U.S. PERSON" WITHIN THE MEANING OF REGULATION S. ANY ATTEMPTED TRANSFER IN CONTRAVENTION OF THE IMMEDIATELY PRECEDING RESTRICTION WILL BE VOID AB INITIO AND THE PURPORTED TRANSFEROR WILL CONTINUE TO BE TREATED AS THE OWNER OF THE SECURITY FOR ALL PURPOSES.

[**For Notes:**] BY ITS PURCHASE OF THIS SECURITY (OR A BENEFICIAL INTEREST THEREIN), THE PURCHASER HEREOF WILL REPRESENT OR WILL BE DEEMED TO REPRESENT AND WARRANT (A) THAT IT IS NOT AND IS NOT ACTING ON BEHALF OF: (I) AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF ERISA THAT IS SUBJECT TO TITLE I OF ERISA, (II) A PLAN DESCRIBED IN SECTION 4975(e)(1) OF THE CODE THAT IS SUBJECT TO SECTION 4975 OF THE CODE, (III) AN ENTITY WHICH IS DEEMED TO HOLD THE ASSETS OF ANY SUCH PLAN PURSUANT TO 29 C.F.R. SECTION 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA, OR (IV) A GOVERNMENTAL, CHURCH OR FOREIGN PLAN WHICH IS SUBJECT TO SIMILAR LAW ((I)-(IV) COLLECTIVELY REFERRED TO AS "BENEFIT PLAN INVESTOR") OR (B) THAT ITS PURCHASE, OWNERSHIP OR DISPOSITION OF SUCH SECURITY WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (OR, IN THE CASE OF A GOVERNMENTAL OR CHURCH PLAN, OR FOREIGN PLAN, ANY VIOLATION OF SIMILAR LAW).

[**For Class B-1 Certificates:**] BY ITS PURCHASE OF THIS SECURITY (OR A BENEFICIAL INTEREST THEREIN), THE PURCHASER HEREOF WILL REPRESENT OR WILL BE DEEMED TO REPRESENT AND WARRANT THAT IT IS NOT AND IS NOT ACTING ON BEHALF OF A BENEFIT PLAN INVESTOR.

[**For Class B-1 Certificates:**] EACH TRANSFEREE (INCLUDING THE INITIAL TRANSFEREE) OF THIS CERTIFICATE (OR BENEFICIAL INTEREST THEREIN)

(A "CLASS B-1 CERTIFICATE") WILL BE DEEMED BY ITS ACCEPTANCE OF SUCH CERTIFICATE TO HAVE ACKNOWLEDGED, REPRESENTED, COVENANTED AND AGREED THAT (I) EITHER (A) IT IS NOT AND WILL NOT BECOME FOR U.S. FEDERAL INCOME TAX PURPOSES A PARTNERSHIP, A GRANTOR TRUST OR AN S CORPORATION (A "FLOW-THROUGH ENTITY") OR (B) IF IT IS OR BECOMES A FLOW-THROUGH ENTITY THEN, (X) NONE OF THE DIRECT OR INDIRECT BENEFICIAL OWNERS OF ANY OF THE INTERESTS IN SUCH FLOW-THROUGH ENTITY HAS OR EVER WILL HAVE MORE THAN 50% OF THE VALUE OF ITS INTEREST IN SUCH FLOW-THROUGH ENTITY ATTRIBUTABLE TO THE BENEFICIAL INTEREST OF SUCH FLOW-THROUGH ENTITY IN THE CLASS B-1 CERTIFICATES AND (Y) IT IS NOT AND WILL NOT BE A PRINCIPAL PURPOSE OF THE ARRANGEMENT INVOLVING THE FLOW-THROUGH ENTITY'S BENEFICIAL INTEREST IN ANY CLASS B-1 CERTIFICATE TO PERMIT ANY PARTNERSHIP TO SATISFY THE 100-PARTNER LIMITATION OF SECTION 1.7704-1(H)(1)(II) OF THE TREASURY REGULATIONS NECESSARY FOR SUCH PARTNERSHIP NOT TO BE CLASSIFIED AS A PUBLICLY TRADED PARTNERSHIP UNDER THE CODE; (II) IT IS NOT ACQUIRING ANY BENEFICIAL INTEREST IN THE CLASS B-1 CERTIFICATES AND IT WILL NOT SELL, TRANSFER, ASSIGN, PARTICIPATE, OR OTHERWISE DISPOSE OF ANY BENEFICIAL INTEREST IN THE CLASS B-1 CERTIFICATES AND IT WILL NOT CAUSE ANY BENEFICIAL INTEREST IN THE CLASS B-1 CERTIFICATES TO BE MARKETED, IN EACH CASE ON OR THROUGH AN "ESTABLISHED SECURITIES MARKET" OR A "SECONDARY MARKET (OR THE SUBSTANTIAL EQUIVALENT THEREOF)," EACH WITHIN THE MEANING OF SECTION 7704(B) OF THE CODE, INCLUDING, WITHOUT LIMITATION, AN INTERDEALER QUOTATION SYSTEM THAT REGULARLY DISSEMINATES FIRM BUY OR SELL QUOTATIONS; (III) ITS BENEFICIAL INTEREST IN THE CLASS B-1 CERTIFICATES IS NOT AND WILL NOT BE IN AN AMOUNT THAT IS LESS THAN THE MINIMUM DENOMINATION FOR THE CLASS B-1 CERTIFICATES SET FORTH IN THE INDENTURE, AND IT DOES NOT AND WILL NOT HOLD ANY BENEFICIAL INTEREST IN THE CLASS B-1 CERTIFICATES ON BEHALF OF ANY PERSON WHOSE BENEFICIAL INTEREST IN THE CLASS B-1 CERTIFICATES IS IN AN AMOUNT THAT IS LESS THAN THE MINIMUM DENOMINATION FOR THE CLASS B-1 CERTIFICATES SET FORTH IN THE INDENTURE AND IT WILL NOT SELL, TRANSFER, ASSIGN, PARTICIPATE, OR OTHERWISE DISPOSE OF ANY BENEFICIAL INTEREST IN A CLASS B-1 CERTIFICATE OR ENTER INTO ANY FINANCIAL INSTRUMENT OR CONTRACT THE VALUE OF WHICH IS DETERMINED BY REFERENCE IN WHOLE OR IN PART TO THE CLASS B-1 CERTIFICATES, IN EACH CASE IF THE EFFECT OF DOING SO WOULD BE THAT THE BENEFICIAL INTEREST OF ANY PERSON IN A CLASS B-1 CERTIFICATE WOULD BE IN AN AMOUNT THAT IS LESS THAN THE MINIMUM DENOMINATION FOR THE CLASS B-1 CERTIFICATES SET FORTH IN THE INDENTURE; (IV) IT WILL NOT USE THE CLASS B-1 CERTIFICATES AS COLLATERAL FOR ANY FINANCING OR THE ISSUANCE OF ANY SECURITIES THAT COULD CAUSE THE ISSUER TO BECOME SUBJECT TO TAXATION AS A TAXABLE MORTGAGE POOL TAXABLE AS A CORPORATION, A PUBLICLY TRADED PARTNERSHIP TAXABLE AS A CORPORATION, OR AN ASSOCIATION TAXABLE AS A CORPORATION, EACH AS DEFINED FOR U.S. FEDERAL INCOME TAX PURPOSES, PROVIDED THAT IT MAY ENGAGE IN ANY REPURCHASE TRANSACTION THE SUBJECT MATTER OF WHICH IS

A CLASS B-1 CERTIFICATE, PROVIDED THE TERMS OF SUCH REPURCHASE TRANSACTION ARE GENERALLY CONSISTENT WITH PREVAILING MARKET PRACTICE; AND (V) IT WILL NOT TAKE ANY ACTION AND WILL NOT ALLOW ANY ACTION TO BE TAKEN THAT COULD CAUSE THE ISSUER TO BECOME TAXABLE AS A CORPORATION FOR U.S. FEDERAL INCOME TAX PURPOSES. ANY TRANSFER OF A CLASS B-1 CERTIFICATE (OR BENEFICIAL INTEREST THEREIN) THAT DOES NOT COMPLY WITH THE FOREGOING REQUIREMENTS WILL BE VOID AB INITIO.

Each Regulation S Security will bear a legend in substantially the following form:

"THIS REGULATION S SECURITY IS A NOTE WHICH IS EXCHANGEABLE FOR INTERESTS IN OTHER NOTES SUBJECT TO THE TERMS AND CONDITIONS SET FORTH HEREIN AND IN THE INDENTURE (AS DEFINED HEREIN)."

Each Temporary Regulation S SECURITY will bear a legend in substantially the following form:

"THIS REGULATION S SECURITY IS A TEMPORARY REGULATION S SECURITY FOR PURPOSES OF REGULATION S UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"). NEITHER THIS TEMPORARY REGULATION S SECURITY NOR ANY INTEREST HEREIN MAY BE OFFERED, SOLD OR DELIVERED, EXCEPT AS PERMITTED UNDER THE INDENTURE REFERRED TO BELOW."

(i) The Securities sold to persons who are not U.S. persons in offshore transactions in reliance on Regulation S will each be issued in registered form, without coupons, and deposited with the Indenture Trustee as custodian for and registered in the name of a nominee of the Issuer for credit to the account of the depositaries for Euroclear and Clearstream. Prior to the end of the Regulation S Restricted Period, beneficial interests in the Regulation S Securities will be represented by a Temporary Regulation S Security, and on and after the end of the Regulation S Restricted Period, beneficial interests in the Regulation S Securities will be represented by a Permanent Regulation S Security.

(j) A holder of a beneficial interest in a Temporary Regulation S Security may not transfer any of its interest in such Temporary Regulation S Security to a Person who wishes to take delivery thereof in the form of a Rule 144A Security until the expiration of the Regulation S Restricted Period. After the expiration of the Regulation S Restricted Period, Regulation S Securities will be represented by a Permanent Regulation S Security. If a holder of a beneficial interest in a Permanent Regulation S Security wishes to transfer all or a part of its interest in such Permanent Regulation S Security to a Person who wishes to take delivery thereof in the form of a Rule 144A Security, such holder may, subject to the terms hereof and the rules and procedures of Euroclear, Clearstream or the Clearing Agency, as the case may be, exchange or cause the exchange of such interest for an equivalent beneficial interest in a Rule 144A Security of the same Class. Upon receipt by the Registrar of (A) instructions from Euroclear, Clearstream or the Clearing Agency, as the case may be, directing the Registrar to cause such Rule 144A Security to be increased by an amount equal to such beneficial interest in such Permanent Regulation S Security but not less than the minimum denomination applicable to the related Class of Securities and (B) a certificate substantially in the form of Exhibit M-3 hereto given by the prospective

transferee and transferor of such beneficial interest and stating, among other things, that such transferee acquiring such beneficial interest in a Rule 144A Security is a Qualified Institutional Buyer, is obtaining such beneficial interest in a transaction pursuant to Rule 144A and in accordance with any applicable securities laws of any state of the United States or any other applicable jurisdiction, then Euroclear, Clearstream or the Registrar, as the case may be, will instruct the Clearing Agency to reduce the aggregate principal amount of such Permanent Regulation S Security by the aggregate principal amount of the beneficial interest in such Permanent Regulation S Security to be transferred, increase the aggregate principal amount of the Rule 144A Security specified in such instructions by an aggregate principal amount equal to such reduction in such aggregate principal amount of the Permanent Regulation S Security and make the corresponding adjustments to the applicable participants' accounts.

If a holder of a beneficial interest in a Rule 144A Security wishes to transfer all or a part of its interest in such Rule 144A Security to a Person who wishes to take delivery thereof in the form of a Regulation S Security, such holder may, subject to the terms hereof and the rules and procedures of Euroclear, Clearstream or the Clearing Agency, as the case may be, exchange or cause the exchange of such interest for an equivalent beneficial interest in a Regulation S Security of the same Class. Upon receipt by the Registrar of (A) instructions from Euroclear, Clearstream or the Clearing Agency, as the case may be, directing the Indenture Trustee, as Security Registrar, to cause the aggregate principal amount of such Regulation S Security to be increased by an amount equal to such beneficial interest in such Rule 144A Security but not less than the minimum denomination applicable to the related Class of Securities to be exchanged, and (B) a certificate substantially in the form of Exhibit M-4 hereto given by the prospective transferee of such beneficial interest and stating, among other things, that such transferee acquiring such beneficial interest in a Regulation S Security is a non-U.S. person outside the United States and such transfer is being made pursuant to Rule 903 or 904 under Regulation S of the Securities Act, then Euroclear, Clearstream or the Registrar, as the case may be, will instruct the Clearing Agency to reduce the aggregate principal amount of such Rule 144A Security by the aggregate principal amount of the interest in such Rule 144A Security to be transferred, increase the aggregate principal amount of the Regulation S Security specified in such instructions by an aggregate principal amount equal to such reduction in the aggregate principal amount of the Rule 144A Security and make the corresponding adjustments to the applicable participants' accounts.

SECTION 2.12. Notices to DTC. Whenever a notice or other communication to the Securityholders is required under this Indenture, unless and until Definitive Securities will have been issued to such Security Owners, the Indenture Trustee will give all such notices and communications specified herein to be given to Securityholders to DTC and will have no obligation to such Security Owners.

SECTION 2.13. Persons Deemed Owners. Prior to due presentment for registration of transfer of any Security, the Issuer, the Indenture Trustee, the Registrar and any other agent of the Issuer, the Indenture Trustee or the Registrar will treat the Person in whose name any Security is registered as the owner of such Security (a) on the applicable Record Date for the purpose of receiving payments of the principal of and interest on such Security and (b) on any other date for all other purposes whatsoever, whether or not such Security be overdue, and none of the Issuer,

Indenture Trustee, the Registrar or any other agent of the Issuer, the Indenture Trustee or the Registrar will be affected by notice to the contrary.

SECTION 2.14. Cancellation. All Securities surrendered for payment, registration of transfer, exchange or redemption will, if surrendered to any Person other than the Registrar, be delivered to the Registrar and will be promptly cancelled by it on behalf of the Indenture Trustee. The Issuer may at any time deliver to the Registrar for cancellation any Security previously authenticated and delivered hereunder that the Issuer may have acquired in any manner whatsoever, and all Securities so delivered will be promptly cancelled by the Registrar. No Securities will be authenticated in lieu of or in exchange for any Securities cancelled as provided in this Section, except as expressly permitted by this Indenture. All cancelled Securities held by the Registrar will be held by the Registrar in accordance with its standard retention policy and then destroyed.

SECTION 2.15. Authentication and Delivery of Securities. The Securities will be executed on behalf of the Issuer by the Delaware Trustee and delivered to the Indenture Trustee for authentication, and thereupon the same will be authenticated and delivered by the Indenture Trustee.

SECTION 2.16. Exchanges of Notes.

(a) Exchanges. Exchangeable Notes may be exchanged, in whole or in part, for the related RCR Notes and vice versa, and certain RCR Notes may be exchanged for other RCR Notes and vice versa, at any time on or after the earlier of (i) the tenth Business Day following the Closing Date, or (ii) the first Business Day following the first Payment Date; provided, that no such exchange will occur on any Payment Date or Record Date. Exhibit G-1 describes the characteristics of the Exchangeable Notes and RCR Notes and the available Combinations of those Securities, as well as the applicable exchange procedures and fees. The specific Classes of Exchangeable Notes and RCR Notes that are outstanding at any given time, and the outstanding Class Principal Balances or Class Notional Amounts of those Classes, will depend on payments on or write-ups or write-downs of those Classes and any exchanges that have occurred. Exchanges of Exchangeable Notes for RCR Notes, and vice versa, may occur repeatedly. RCR Notes receive interest payments from their related Exchangeable Notes at their applicable Class Coupons. If on the Termination Date or any Payment Date a Class of RCR Notes that is entitled to principal is outstanding, all principal amounts that are payable by the Issuer on Exchangeable Notes that were exchanged for such RCR Notes will be allocated to, and payable on, such RCR Notes.

(b) Voting Rights. Holders of RCR Notes will be entitled to exercise all the voting or direction rights that are otherwise allocated to the related Exchangeable Notes; *provided*, *however*, that Holders of any outstanding RCR Notes (other than Interest Only RCR Notes) will be entitled to exercise their pro rata shares of 99% of the voting or direction rights that are otherwise allocated to the related Exchangeable Notes and Holders of any outstanding Interest Only RCR Notes will be entitled to exercise their pro rata shares of 1% of the voting or direction rights that are otherwise allocated to the related Exchangeable Notes; *provided*, *further*, that any Securities held by Fannie Mae will be disregarded for such purposes (unless at such time all outstanding Classes of Securities are held by Fannie Mae).

(c) Transfer to Exchange Administrator. Upon the presentation and surrender by any Noteholder of its Exchangeable Note(s) or RCR Note(s), as applicable, in the appropriate combinations as set forth on Exhibit G-1, such Securityholder will hereunder transfer, assign, set over and otherwise convey to the Exchange Administrator all of such Securityholder's right, title and interest in and to such Exchangeable Note(s) or RCR Note(s), as applicable.

(d) DTC. The Exchangeable Notes and the RCR Notes, as applicable, will be exchangeable on the books of DTC for the Exchangeable Notes or RCR Notes, as applicable, at any time on or after the earlier of (i) the tenth Business Day following the Closing Date, or (ii) the first Business Day following the first Payment Date (the "Initial Exchange Date") other than a Record Date or Payment Date, in the combinations set forth on Exhibit G-1 hereto and in accordance with the terms and conditions set forth in, and otherwise in accordance with the procedures specified in, Section 2.17.

(e) Available Combinations. The Exchangeable Notes may be exchanged, in whole or in part, for the RCR Notes and vice versa, and certain RCR Notes may be exchanged for other RCR Notes and vice versa, all in accordance with the Combinations and subject to the constraints set forth on Exhibit G-1.

(f) No Limitation. There will be no limitation on the number of exchanges authorized pursuant to this Indenture, and, except as provided below, no fee or other charge will be payable to the Exchange Administrator or DTC in connection therewith.

(g) Closing Date Combinations. Notwithstanding the foregoing, an investor that would otherwise become a Holder of a Class of Exchangeable Notes on the Closing Date may specify, no later than 2:00 P.M. (New York City time) on the third Business Day prior to the Closing Date any permissible combination of proportionate interests in other related RCR Notes or Exchangeable Notes, as applicable, for receipt by such investor on the Closing Date, in which case any exchange procedures and fees otherwise applicable to such exchange will be waived.

SECTION 2.17. Procedures for Exchange.

(a) Notice to Exchange Administrator. In order to effect an exchange of Exchangeable Notes, the Securityholder will notify the Exchange Administrator in writing, substantially in the form of Exhibit H hereto, by e-mail at CCTCREBondAdmin@computershare.com and ctsspgexchanges@computershare, and in accordance with the requirements set forth herein, no later than two Business Days before the proposed exchange date. The exchange date with respect to any exchange can be any Business Day on or after the Initial Exchange Date, other than a Record Date or a Payment Date. The notice must be on the Securityholder's letterhead, carry a medallion stamp guarantee and set forth the following information: (i) the CUSIP number of each Exchangeable Note to be exchanged and of each Exchangeable Note and/or RCR Note (as applicable) to be received; (ii) the outstanding Class Principal Balance (or Class Notional Amount) and the original Class Principal Balance (or Class Notional Amount) of each Exchangeable Note and/or RCR Note to be exchanged; (iii) the Securityholder's DTC participant numbers to be debited and credited; and (iv) the proposed exchange date. After receiving the notice, the Exchange Administrator will e-mail the Securityholder with wire payment instructions relating to the exchange fee. The Securityholder will utilize the "Deposit and Withdrawal System" at DTC to

exchange the Exchangeable Notes and/or RCR Notes. A notice becomes irrevocable two Business Days before the respective exchange date.

(b) Exchange Fee. Notwithstanding any other provision herein set forth, a fee equal to $5,000 will be payable by the exchanging Securityholder to the Exchange Administrator in connection with each exchange. Such fee must be received by the Exchange Administrator no later than one Business Day prior to the exchange date or such exchange will not be effected. In addition, any Holder wishing to effect an exchange must pay any other expenses related to such exchange, including any fees charged by DTC.

(c) Notice to Indenture Trustee. The Exchange Administrator will notify the Indenture Trustee with respect to any exchanges of Exchangeable Notes for RCR Notes (and vice versa) or of RCR Notes for other RCR Notes (and vice versa), in each case, at the time of such exchange.

(d) Record Date for Exchange. The Indenture Trustee will make the first distribution on an Exchangeable Note or RCR Note received in an exchange transaction on the Payment Date related to the next Record Date following the exchange.

(e) Notice to Securities Exchange. Upon each exchange of Exchangeable Notes for RCR Notes (and vice versa) and each exchange of RCR Notes for other RCR Notes (and vice versa), the Exchange Administrator will provide a notice, substantially in the form of Exhibit G-2, to each Securities Exchange, with all expenses in connection with such notice to be reimbursed to the Exchange Administrator by the Issuer.

SECTION 2.18. Termination Date. On the Termination Date, the Indenture Trustee will direct the Custodian to liquidate the Eligible Investments in the Cash Collateral Account and deposit the liquidation proceeds into the applicable Securities Distribution Accounts, and the Indenture Trustee will withdraw from the applicable Securities Distribution Accounts an amount equal to 100% of the applicable Class Principal Balances as of such date and pay such amount to the related Holders of the Classes of Securities outstanding (without regard to any exchanges of Exchangeable Notes for RCR Notes), after taking into account any allocations of any Tranche Write-down Amounts and Tranche Write-up Amounts applicable to such Classes for such Payment Date and after payment of all unpaid fees, expenses and indemnities owed to the Indenture Trustee, Exchange Administrator, Custodian, Investment Agent and Delaware Trustee. If on the Termination Date a Class of RCR Notes is outstanding, all amounts payable on the Exchangeable Notes that were exchanged for such RCR Notes will be allocated to and payable on the applicable RCR Notes entitled to receive those amounts.

SECTION 2.19. Early Redemption.

(a) *Early Redemption Option*.

(i) The Directing Certificateholder may elect to direct the Issuer to redeem the Class M-1 Notes, Class M-2 Notes and Class B-1 Certificates on any Payment Date occurring in May of any year on or after May 2032 (the "Early Redemption Option").

(ii) If an Optional Redemption Date occurs pursuant to Section 2.19(a), then (A) the Issuer will pay on the applicable Payment Date determined pursuant to Section 2.19(a), an amount equal to the outstanding Class Principal Balances, after allocation of any Tranche Write-down Amount or Tranche Write-up Amount for such Payment Date, of each of the Class M-1 and Class M-2 Notes and the Class B-1 Certificates, plus accrued and unpaid interest on such Securities and any related accrued fees, expenses and indemnities of the Indenture Trustee, Exchange Administrator, Custodian, Investment Agent and Delaware Trustee; and (B) if any Class of RCR Notes is outstanding, all principal and interest amounts that are payable by the Issuer on the Exchangeable Notes that were exchanged for such RCR Notes will be allocated to and payable on the applicable RCR Notes.

(iii) Notice of exercise of the Early Redemption Option (with such notice to specify the amount of Unscheduled Principal to be allocated as a result of such exercise if there exist any Post-Redemption Credit Event Reference Obligations) will be given (i) by the Directing Certificateholder to the Indenture Trustee not less than ten Business Days nor more than 65 calendar days prior to the Optional Redemption Date, and (ii) by the Indenture Trustee to Holders of the related Notes not less than five Business Days nor more than 60 calendar days prior to the Optional Redemption Date.

(b) *Redemption Trigger Event.*

(i) Following the occurrence of a Redemption Trigger Event, the Trustor may in its discretion designate a Redemption Trigger Event Payment Date for the redemption of the Securities. On such Redemption Trigger Event Payment Date and subject to delivery of the notice required under Section 2.19(b)(ii), the Issuer will redeem the Securities by depositing in the applicable Securities Distribution Accounts an amount equal to the *sum* of (x) the outstanding Class Principal Balance of each Class of Securities (after allocation of any Tranche Write-down Amount or Tranche Write-up Amount for such Payment Date), (y) accrued and unpaid interest on the Securities and (z) all related unpaid fees, expenses and indemnities of the Indenture Trustee, Exchange Administrator, Custodian, Investment Agent and Delaware Trustee.

(ii) Notice of the designation of the Redemption Trigger Event Payment Date following the occurrence of a Redemption Trigger Event (with such notice to specify the amount of Unscheduled Principal to be allocated as a result of such exercise if there exist any Post-Redemption Credit Event Reference Obligations) will be given (x) by the Trustor to the Indenture Trustee not less than ten Business Days nor more than 65 calendar days prior to the Redemption Trigger Event Payment Date, and (y) by the Indenture Trustee to Holders of the Securities not less than five Business Days nor more than 60 calendar days prior to the Redemption Trigger Event Payment Date. In no event will the Indenture Trustee, Exchange Administrator, Certificate Registrar, Certificate Paying Agent or Custodian be responsible for determining whether a Redemption Trigger Event has occurred or is occurring unless it has received written notice from the Trustor.

SECTION 2.20. Projected Recovery Amount. On the Termination Date, the Projected Recovery Amount will be included in the calculation of the Principal Recovery Amount.

SECTION 2.21. Post-Redemption Credit Event Reference Obligations. If the Allocable Portion of the aggregate unpaid principal balance of the Credit Event Reference Obligations for which Net Liquidation Proceeds have not yet been finally determined as of the Optional Redemption Date or Redemption Trigger Event Payment Date, as applicable (collectively, the "Post-Redemption Credit Event Reference Obligations"), is less than or equal to the Class Notional Amount of the B-2-H Reference Tranche as of such date, the Securities will be retired on such date; otherwise, the Securities will remain outstanding until the "Post-Redemption Final Distribution Date," which will be the earliest to occur of (x) the Payment Date immediately following the date on which the related Net Liquidation Proceeds have been finally determined for all Post-Redemption Credit Event Reference Obligations, (y) the Payment Date immediately following the date on which the Allocable Portion of the aggregate unpaid principal balance of the Post-Redemption Credit Event Reference Obligations is less than the Class Notional Amount of the Class B-2-H Reference Tranche as of such date; and (z) the Payment Date occurring in the month that is eighteen months following the Optional Redemption Date or Redemption Trigger Event Payment Date, as applicable. On the Post-Redemption Final Distribution Date, if any, Fannie Mae will allocate payments on the Securities based on the Projected Recovery Amount.

SECTION 2.22. Federal Income Tax Treatment. .

(a) The Issuer and the Trustor hereby represent and each Securityholder (and the related Security Owner), by its acquisition of an interest in a Security, hereby acknowledges that each of (i) the Notes and (ii) the Class B-1 Certificates could have been issued pursuant to a separate set of Transaction Documents. Each such party hereby expresses its intent that, for U.S. federal, state, and local income and other tax purposes, the tax consequences with respect to each of (i) the Notes and (ii) the Class B-1 Certificates be determined accordingly. For such purposes, (x) the Notes will be treated as obligations of Fannie Mae, as Directing Certificateholder, and (y) the Class B-1 Certificates will be treated as interests with respect to the portion of the Issuer relating to the B-1 Confirmation, the B-1 Distribution Account and the B-1 Subaccount and any related assets of the Issuer. For the avoidance of doubt, nothing in this Section 2.22 will affect any payment obligations of the Issuer to Fannie Mae, the Securityholders or any other party.

(b) The Issuer, Fannie Mae, and each Holder and beneficial owner of a Class M-1 or M-2 Note, by purchasing such Note (whether through an exchange or otherwise), agree to treat such Notes as indebtedness of Fannie Mae for U.S. federal income tax purposes, unless such Holders or beneficial owners are required to treat such Notes in some other manner pursuant to a final determination by the U.S. Internal Revenue Service or by a court of competent jurisdiction (each, a "Final Tax Determination"). Holders and beneficial owners further agree to prepare their U.S. federal income tax returns on the basis that such Notes will be treated as indebtedness of Fannie Mae and to report items of income, deduction, gain or loss with respect to such Notes in a manner consistent with the information reported to them, unless otherwise required pursuant to a Final Tax Determination.

(c) The Issuer and Trustor will treat the arrangement pursuant to which the Class B-1 Certificates are created, sold and administered as a grantor trust under subpart E, part I of

subchapter J of chapter 1 of subtitle A of the Code. The assets of such grantor trust will be the portion of the Issuer's assets described in clause (y) of Section 2.22(a). Each Holder and beneficial owner of a Class B-1 Certificate, by purchasing such Class B-1 Certificate, agrees to treat the Class B-1 Certificates as in part as a limited recourse guarantee contract and in part as an interest-bearing collateral arrangement for U.S. federal income tax purposes. Holders and beneficial owners further agree to prepare their U.S. federal income tax returns on such basis, unless otherwise required pursuant to a Final Tax Determination.

ARTICLE III.

COVENANTS

SECTION 3.01. Payment of Securities. The Issuer will duly and punctually pay (or will cause to be duly and punctually paid) the principal of and interest, if any, on the Securities in accordance with the terms of the Securities and this Indenture. The Securities are special, limited obligations of the Issuer, payable only out of the Collateral without recourse to the Issuer or any other Person. Amounts properly withheld under the Code by any Person from a payment to any Securityholder of interest and/or principal will be considered as having been paid to such Securityholder for all purposes of this Indenture.

SECTION 3.02. Maintenance of Office or Agency. The Registrar will maintain at its Corporate Trust Office an office or agency where Securities may be surrendered for registration of transfer or exchange, and where notices and demands to or upon the Issuer in respect of the Securities and this Indenture may be served. The Issuer hereby initially appoints the Indenture Trustee to serve as Registrar for the foregoing purposes. The Registrar will give prompt written notice to the Issuer of any change in the location of the Corporate Trust Office. The Issuer hereby appoints the Indenture Trustee as its agent to receive all such surrenders, notices and demands.

SECTION 3.03. Money for Payments on Securities to Be Held in Trust.

(a) All payments of amounts due and payable with respect to any Securities that are to be made from amounts withdrawn from an Account pursuant to Section 10.06 will be made on behalf of the Issuer by the Indenture Trustee in accordance with the terms of this Indenture.

(b) Subject to applicable laws with respect to escheat of funds or abandoned property, any money (including amounts on deposit in the Securities Distribution Accounts) held by the Indenture Trustee in trust for the payment of any amount due with respect to any Security and remaining unclaimed for two (2) years after such amount has become due and payable to the Securityholder of such Security will be discharged from such trust and paid to the Issuer, and the Securityholder of such Security will thereafter, as an unsecured general creditor, look only to the Issuer for payment thereof (but only to the extent of the amounts so paid to the Issuer), and all liability of the Indenture Trustee with respect to such trust money will thereupon cease. The Indenture Trustee will also adopt and employ, at the expense of the Issuer, any other reasonable means of notification of such repayment (including, but not limited to, mailing notice of such repayment to Securityholders whose Securities have been called but have not been surrendered for redemption or whose right to or interest in moneys due and payable but not claimed is determinable

from the records of the Indenture Trustee or any agent, at the last address of record for each such Securityholder).

SECTION 3.04. Existence of the Issuer. The Issuer will keep in full effect its existence, rights and franchises as a statutory trust under the laws of the State of Delaware or under the laws of any other state or the United States of America, and will obtain and preserve its qualification to do business as a foreign trust in each jurisdiction in which such qualification is or will be necessary to protect the validity and enforceability of this Indenture or any of the Securities.

SECTION 3.05. Protection of Collateral.

(a) The Administrator on behalf of the Issuer will from time to time authorize, execute and deliver all such supplements and amendments hereto and all such financing statements, continuation statements, instruments of further assurance, and other instruments, and will take such other action as may be necessary or advisable to:

(i) grant more effectively all or any portion of the Collateral;

(ii) maintain or preserve the lien of this Indenture or carry out more effectively the purposes hereof;

(iii) perfect, publish notice of, or protect the validity of, the lien of this Indenture;

(iv) maintain and protect the lien of this Indenture as a perfected first priority security interest subject to no other liens, claims, encumbrances or security interests;

(v) enforce any rights with respect to the Collateral; or

(vi) preserve and defend title to the Collateral and the rights of the Indenture Trustee and the Securityholders in such Collateral against the claims of all persons and parties.

(b) The Issuer hereby authorizes (i) the Administrator to execute and file one or more financing statements in the proper filing office in any applicable jurisdiction under any applicable law describing the collateral covered thereby as "all assets of the debtor, whether now owned or hereafter acquired" or words to that effect notwithstanding that such collateral description may be broader in scope than the Collateral defined herein, and ratifies its authorization of the filing of any such financing statement previously filed, and (ii) the filing by the Administrator or the Indenture Trustee of any continuation statement required to be authorized or filed pursuant to this Section 3.05; provided, however, that nothing in this paragraph will require the Indenture Trustee, Exchange Administrator or Custodian to file any financing statement or any amendment thereof, and none of the Indenture Trustee, Exchange Administrator or Custodian will have a duty to verify the accuracy of any such document.

(c) The Issuer hereby designates the Indenture Trustee its agent and attorney-in-fact to (i) execute any instrument prepared and presented to it by the Issuer for execution pursuant to this

Section 3.05 and (ii) enforce any rights required to be enforced pursuant to this Section 3.05; provided, however, that the Indenture Trustee will have no duty to monitor the compliance of the Issuer with any covenant of the Issuer under this Indenture.

SECTION 3.06. Performance of Obligations.

(a) The Issuer will not take any action or permit any action to be taken by others that would release any Person from any of such Person's covenants or obligations under any instrument included in the Collateral, or that would result in the amendment, hypothecation, subordination, termination or discharge of, or impair the validity or effectiveness of, any such instrument, except as expressly provided in this Indenture; provided, however, that the Issuer may take or permit the taking of any such action with respect to any such instruments that are not included in the Collateral.

(b) The Issuer may contract with other Persons to assist it in performing its duties under this Indenture, and any performance of such duties by such a Person will satisfy such obligation of the Issuer.

(c) The Issuer will punctually perform and observe all of its obligations and agreements contained in this Indenture, the Transaction Documents and in the instruments and agreements included in the Collateral, including but not limited to filing or causing to be filed all UCC financing statements and continuation statements and all other documents required to be filed by the terms of this Indenture and the other Transaction Documents to which it is a party in accordance with and within the time periods provided for herein and therein. Except as otherwise expressly provided therein, the Issuer will not waive, amend, modify, supplement or terminate any Transaction Document to which it is a party or any provision thereof without obtaining the written consent of the Indenture Trustee and Fannie Mae or the related Securityholders, to the extent provided for in such Transaction Document.

(d) Subject to Sections 11.01 and 11.02, the Issuer agrees that it will not, without the prior written consent of the Indenture Trustee, or (I) the Securityholders of at least a majority of the Securities outstanding and (II) with respect to the Cash Collateral Account, Fannie Mae, either (i) amend, modify, waive, supplement, or terminate, or agree to any amendment, modification, supplement, termination or waiver of, any instrument, document or agreement comprising the Collateral or any provision thereof except as provided therein or (ii) surrender any moneys deposited in any account or any instrument, document or agreement comprising the Collateral. If any such amendment, modification, supplement, termination or waiver will be so consented to by the Indenture Trustee or Fannie Mae or such Securityholders, as applicable, the Issuer agrees, promptly following a request by the Indenture Trustee to do so, to execute and deliver, in its own name and at its own expense, such agreements, instruments, consents and other documents as the Indenture Trustee or Fannie Mae or the Securityholders, as applicable, may reasonably deem necessary or appropriate in the circumstances.

SECTION 3.07. Negative Covenants. So long as any Securities remain outstanding, the Issuer will not:

(1) sell, transfer, exchange or otherwise dispose of any portion of the Collateral except as expressly permitted by this Indenture;

(2) claim any credit on, or make any deduction from, the principal of, or interest on, any of the Securities by reason of the payment of any taxes levied or assessed upon any portion of the Collateral;

(3) engage in any business or activity other than as specifically permitted by its organizational documents, as in effect on the Closing Date;

(4) dissolve or liquidate in whole or in part;

(5) merge or consolidate with any Person other than an Affiliate of the Issuer; any such merger or consolidation with an Affiliate of the Issuer to be subject to the following conditions:

(A) the surviving or resulting entity will be organized under the laws of the United States or any state thereof and the appropriate organizational documents of such entity will contain the same restrictions as are contained in the Issuer's organizational documents;

(B) the surviving or resulting entity (if other than the Issuer) will expressly assume by an indenture supplemental hereto all of the Issuer's obligations under the Transaction Documents;

(C) immediately after consummation of the merger or consolidation no Event of Default or uncured Event of Default will exist;

(D) the Issuer will have received an Opinion of Counsel (and will have delivered copies thereof to the Indenture Trustee) to the effect that such transaction will not have any material adverse tax consequence to the Issuer or any Securityholder; and

(E) the Issuer will have delivered to the Indenture Trustee an Opinion of Counsel stating that such merger or consolidation and such supplemental indenture comply with this Section 3.07 and that all conditions precedent provided for in this Indenture relating to such transaction have been complied with;

(6) permit the validity or effectiveness of this Indenture or the lien of this Indenture to be impaired, or permit the lien of this Indenture to be amended, hypothecated, subordinated, terminated or discharged, or permit any Person to be released from any covenants or obligations under this Indenture, except as may be expressly permitted hereby;

(7) permit any lien, charge, security interest, mortgage or other encumbrance (other than the lien of this Indenture) to be created on or extend to or otherwise arise upon or burden the Collateral or any part thereof or any interest therein or the proceeds thereof;

(8) permit the lien of this Indenture not to constitute a valid first priority security interest in the Collateral; or

(9) take any other action or fail to take any action which may cause the Issuer to be subject to tax on its net income as an association taxable as a corporation, a publicly traded partnership taxable as a corporation or a taxable mortgage pool taxable as a corporation, each for U.S. federal income tax purposes.

SECTION 3.08. Guarantees, Loans, Advances and Other Liabilities. Except as contemplated by the Transaction Documents, the Issuer will not make any loan or advance or credit to, or guarantee (directly or indirectly or by an instrument having the effect of assuring another's payment or performance on any obligation or capability of so doing or otherwise), endorse or otherwise become contingently liable, directly or indirectly, in connection with the obligations, stocks or dividends of, or own, purchase, repurchase or acquire (or agree contingently to do so) any stock, obligations, assets or securities of, or any other interest in, or make any capital contribution to, any other Person.

SECTION 3.09. Capital Expenditures. The Issuer will not make any expenditure (by long-term or operating lease or otherwise) for capital assets (either realty or personalty).

SECTION 3.10. Notice of Events of Default. The Issuer agrees to give the Indenture Trustee, the Exchange Administrator, the Custodian, the Delaware Trustee and the Trustor prompt written notice of each Event of Default hereunder of which it has knowledge (it being understood that the Issuer will be deemed to have satisfied the above-referenced notice requirement with respect to the Indenture Trustee, the Delaware Trustee or Trustor to the extent a Responsible Officer of the Indenture Trustee, a Responsible Officer of the Delaware Trustee or the Trustor (as applicable) otherwise timely acquires actual knowledge of such Event of Default or timely receives from another party written notice referencing the name of the Issuer and identifying the applicable Event of Default). Absent written or deemed notice from the Issuer in accordance with the foregoing sentence, the Indenture Trustee, the Exchange Administrator, the Custodian, the Delaware Trustee and the Trustor will not be deemed to have knowledge of an Event of Default hereunder.

SECTION 3.11. Further Instruments and Acts. Upon request of the Indenture Trustee, the Issuer will execute and deliver such further instruments and do such further acts as may be reasonably necessary or proper to carry out more effectively the purpose of this Indenture.

SECTION 3.12. Certain Agreements of the Issuer. For so long as any of the Securities remain outstanding, the Issuer will not terminate the Trust Agreement, or agree or consent to any such termination, except as expressly contemplated by the Transaction Documents.

SECTION 3.13. Restricted Payments. For so long as any Securities remain outstanding, the Issuer will not, directly or indirectly, (i) pay any dividend or make any distribution (by reduction of capital or otherwise), whether in cash, property, securities or a combination thereof, to the Indenture Trustee or any owner of an equity interest in the Issuer or otherwise with respect to any ownership or equity interest or security in or of the Issuer, (ii) redeem, purchase, retire or otherwise acquire for value any such ownership or equity interest or security or (iii) set aside or otherwise segregate any amounts for any such purpose; provided, however, that the Issuer may make, or cause to be made, distributions as contemplated by, and to the extent funds are available for such purpose under, the Transaction Documents. The Issuer will not, directly or indirectly,

make or cause to be made payments to or distributions from the Accounts except in accordance with this Indenture and the other Transaction Documents.

ARTICLE IV.

SATISFACTION AND DISCHARGE

SECTION 4.01. Satisfaction and Discharge of Indenture. This Indenture will cease to be of further effect with respect to the Securities whenever the following conditions will have been satisfied with respect to the Securities:

(a) either:

(i) all theretofore authenticated and delivered Securities (other than (A) Securities that have been destroyed, lost, stolen or mutilated and surrendered to the Indenture Trustee, and that have been replaced or paid as provided in Section 2.08 or in accordance with the Trust Agreement, and (B) Securities for whose payment money has theretofore been deposited in trust and thereafter repaid to the Issuer, as provided in Section 3.03) have been delivered to the Indenture Trustee for cancellation; or

(ii) all Securities not theretofore delivered to the Indenture Trustee for cancellation have become due and payable, or have been redeemed under Section 2.19, and the Issuer has deposited or caused to be deposited with the Indenture Trustee, in trust for such purpose, an amount in immediately available funds sufficient to pay and discharge the entire outstanding Class Principal Balance of such Securities, together with accrued and unpaid Interest Payment Amounts to the date on which such amounts are paid;

(b) to the extent of funds on deposit in the Cash Collateral Account, the Issuer has paid or caused to be paid all sums payable hereunder by the Issuer to Fannie Mae;

(c) the Issuer has paid or caused to be paid all other sums payable hereunder by the Issuer with respect to the Securities or otherwise; and

(d) the Issuer has delivered to the Indenture Trustee an Opinion of Counsel stating that all conditions precedent herein provided for the satisfaction and discharge of this Indenture with respect to the Securities have been complied with; then, this Indenture and the lien, rights and interests created hereby and thereby will cease to be of further effect with respect to the Securities, and the Indenture Trustee and each co-indenture trustee and separate indenture trustee, if any, then acting as such hereunder will, at the expense of the Issuer, authorize, execute, and deliver all such instruments and documents as may be necessary to acknowledge the satisfaction and discharge of this Indenture and will pay, or will assign or transfer and deliver, to the Issuer, all cash, securities and other property held by it as part of the Collateral remaining after satisfaction of the conditions set forth in clauses (a)(i) or (ii), (b) and (c) above, as applicable.

Notwithstanding the satisfaction and discharge of this Indenture with respect to the Securities, the obligations of the Administrator under Section 6.07(a), the obligations of the

Indenture Trustee to the Issuer and to the Securityholders under Section 3.03, the obligations of the Indenture Trustee to the Securityholders under Section 4.02, the provisions of Article II with respect to lost, stolen, destroyed or mutilated Securities and registration of transfers of Securities, the provisions of Article X with respect to the right to receive payments of principal of and interest on the Securities, and Section 13.13 will survive.

SECTION 4.02. Application of Trust Money. All money deposited with the Indenture Trustee pursuant to Sections 3.03 and 4.01 will be held in trust and applied by it, in accordance with the provisions of the Securities and this Indenture, to the payment, as the Indenture Trustee may determine, to the Persons entitled thereto, of the amounts for whose payment such money has been deposited with the Indenture Trustee.

SECTION 4.03. Release of Collateral. The Indenture Trustee will release property from the lien of this Indenture pursuant to this Article IV only as expressly permitted by the terms of the Transaction Documents.

ARTICLE V.

DEFAULTS AND REMEDIES

SECTION 5.01. Event of Default.

(a) An "Event of Default" with respect to the Securities will consist of any one of the following cases:

(i) any failure by the Issuer to pay to Holders of the Securities any required interest or principal payment that continues unremedied for 30 days;

(ii) any failure by the Issuer to pay the then-outstanding Class Principal Balance of any Security at its Maturity Date, to the extent payable under this Indenture;

(iii) any failure by the Issuer to perform in any material respect any other obligation under this Indenture, which failure continues unremedied for 60 days after the receipt of notice of such failure by the Indenture Trustee from the Holders of at least 25% of the aggregate Class Principal Balance of the outstanding Classes of Securities (without giving effect to exchanges of Exchangeable Notes for RCR Notes);

(iv) a court having jurisdiction in the premises will enter a decree or order for relief in respect of Issuer in an involuntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or appoint a receiver, liquidator, assignee, custodian, or sequestrator (or other similar official) of the Issuer or for all or substantially all of its property, or order the winding up or liquidation of its affairs, and such decree or order will remain unstayed and in effect for a period of 60 consecutive days;

(v) the Issuer will commence a voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or will consent to the entry of an order for relief in an involuntary case under any such law, or will consent to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian, or sequestrator (or other similar official) of the Issuer or any substantial part of its property, or will make any general assignment for the benefit of creditors, or will fail generally to pay its debts as they become due;

(vi) the Indenture Trustee ceases to have a valid and enforceable first-priority security interest in the Collateral, or such security interest proves not to have been valid or enforceable when granted or purported to have been granted;

(vii) it becomes unlawful for the Issuer to perform or comply with any of its material obligations under the Securities, the Indenture or any related document to which it is a party; or

(viii) the occurrence of (A) a final SEC determination that the Issuer must register as an investment company under the Investment Company Act or (B) a failure of the Trustor to make a required payment of a Notes Investment Interest Contribution, Notes Investment Liquidation Contribution or Allocated Note Write-up Amount hereunder or a B-1 Investment Interest Contribution, B-1 Investment Liquidation Contribution or Allocated B-1 Write-up Amount hereunder, which failure continues unremedied for 30 days following receipt of written notice of such failure.

(b) Holders of RCR Notes will be entitled to exercise all the voting or direction rights that are otherwise allocated to the related Exchangeable Notes, subject to the limitations set forth in Section 2.16(b).

SECTION 5.02. Rights Upon an Event of Default. Except as otherwise provided in the immediately following sentence, if an Event of Default occurs and is continuing (after giving effect to any applicable notice and cure periods, and which is not waived by the Applicable Securityholders), then and in every such case the Indenture Trustee (at the direction of the Applicable Securityholders) or the Applicable Securityholders may declare all the Securities to be immediately due and payable, by a notice in writing to the Issuer (and to the Indenture Trustee if given by the Applicable Securityholders) and the Administrator, and upon any such declaration, the outstanding Class Principal Balances of the Securities, as applicable, together with accrued and unpaid Interest Payment Amounts due on the Securities, will become immediately due and payable. If an Event of Default specified in subsections (a)(iv) through (viii) of Section 5.01 occurs, the outstanding Class Principal Balances of the Securities, as applicable, together with accrued and unpaid Interest Payment Amounts due on the Securities, will be deemed automatically to have been declared immediately due and payable, and will be immediately due and payable, without any further action by any person, and such deemed declaration will not be subject to rescission pursuant to the following paragraph.

At any time after a declaration of acceleration of maturity of the applicable Securities has been made and before a judgment or decree for payment of the money due has been obtained by

the Indenture Trustee as hereinafter provided in this Article, the Applicable Securityholders, by written notice to the Issuer, the Indenture Trustee and the Administrator, may rescind and annul such declaration and its consequences if:

(A) the Issuer has paid or deposited with the Indenture Trustee a sum sufficient to pay (i) all payments of principal of, and accrued and unpaid Interest Payment Amounts on, all Securities and all other amounts that would then be due hereunder or upon the Securities if the Event of Default giving rise to such acceleration had not occurred; and (ii) all sums payable to or by the Indenture Trustee hereunder and the reasonable compensation, expenses and disbursements of the Indenture Trustee, its agents and counsel; and

(B) all Events of Default other than the nonpayment of the principal of, and accrued and unpaid Interest Payment Amounts on, the related Securities that have become due solely by such acceleration, have been cured or waived as provided in Section 5.10.

No such rescission will affect any subsequent Default or impair any right consequent thereon.

SECTION 5.03. Collection of Indebtedness and Suits for Enforcement by Indenture Trustee. If an Event of Default occurs and is continuing, the Indenture Trustee at the direction of the Applicable Securityholders will proceed to protect and enforce its rights and the rights of the Secured Parties by such appropriate Proceedings as the Indenture Trustee will deem most effectual, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy or legal or equitable right vested in the Indenture Trustee by this Indenture or by law; provided, however, that no such Proceedings may be instituted with respect to the Eligible Investments or any proceeds thereof unless an Event of Default under Section 5.01(a)(vi) has occurred and is continuing and provided further that the Indenture Trustee will have no duty or obligation to take such action unless such Holders offer indemnification satisfactory to the Indenture Trustee. Absent receipt of any such written direction by a Responsible Officer of the Indenture Trustee, the Indenture Trustee will have no duty or obligation to take any action in respect of an Event of Default. In any Proceedings brought by the Indenture Trustee on behalf of the related Holders, the Indenture Trustee will be held to represent all the Holders of the related Securities and it will not be necessary to make any Holder a party to any such proceeding.

SECTION 5.04. Remedies; Liquidation of Collateral.

(a) If an Event of Default will have occurred and be continuing, and the Securities have been declared due and payable and such declaration and the consequences of such Event of Default and acceleration have not been rescinded and annulled, the Issuer agrees that the Indenture Trustee will, upon direction of the Majority Securityholders, to the extent permitted by applicable law, exercise one or more of the following rights, privileges and remedies:

(i) institute Proceedings for the collection of all amounts then payable on the Securities or otherwise payable under this Indenture, whether by declaration

or otherwise, enforce any judgment obtained, and collect from the Collateral any monies adjudged due;

(ii) take the actions set forth in Section 5.04(b);

(iii) exercise any remedies of a secured party under the UCC and take any other appropriate action to protect and enforce the rights and remedies of the Secured Parties hereunder; and

(iv) exercise any other rights and remedies that may be available at law or in equity.

(b) If an Event of Default occurs and is continuing, and the Securities have been declared due and payable under Section 5.02 and such declaration and the consequences of such Event of Default and acceleration have not been rescinded and annulled, the Majority Securityholders may direct the Indenture Trustee to (i) liquidate all Collateral (other than Collateral which is held in the form of cash) held in the Cash Collateral Account into cash pursuant to Section 8.04 in the amount necessary to make payment of all amounts then payable on the Securities, (ii) demand payment from the Trustor of any Notes Investment Interest Contribution, Notes Investment Liquidation Contribution and Allocated Note Write-up Amounts hereunder or any B-1 Investment Interest Contribution, B-1 Investment Liquidation Contribution or Allocated B-1 Write-up Amount hereunder, and (iii) distribute from the applicable Securities Distribution Accounts for payments to the related Securityholders funds in the amounts and priorities set forth in clause (c) below.

(c) If any such direction by the Majority Noteholders, as applicable, has been given and carried out, then on the related Termination Date the Indenture Trustee will apply the funds on deposit in the applicable Securities Distribution Accounts for payments to the Trustor and the Securityholders as follows:

(i) to the deposit of any amounts required to be deposited in the Trustor Distribution Account for payment to the Trustor in respect of Allocated Security Write-down Amounts;

(ii) to the payment of interest on the Class M-1 Notes, to the extent outstanding, as to amounts accrued and unpaid through such Payment Date;

(iii) to the repayment to the Holders of the Class M-1 Notes, to the extent outstanding, of any remaining Class Principal Balance of the Class M-1 Notes;

(iv) to the payment of interest on the Class M-2 Notes, to the extent outstanding, as to amounts accrued and unpaid through such Payment Date;

(v) to the repayment to the Holders of the Class M-2 Notes, to the extent outstanding, of any remaining Class Principal Balance of the Class M-2 Notes;

(vi) to the payment of interest on the Class B-1 Certificates, to the extent outstanding, as to amounts accrued and unpaid through such Payment Date; and

(vii) to the repayment to the Holders of the Class B-1 Certificates, to the extent outstanding, of any remaining Class Principal Balance of the Class B-1 Certificates;

provided, that if a Class of RCR Notes is then outstanding, all principal amounts that are payable above on the Exchangeable Notes that were exchanged for such RCR Notes will be allocated to and payable on the applicable RCR Notes.

SECTION 5.05. Indenture Trustee May Enforce Claims Without Possession of Securities. All rights of action and claims under this Indenture or any of the Securities may be prosecuted and enforced by the Indenture Trustee without the possession of any of the Securities or the production thereof in any Proceeding relating thereto, and any such Proceeding instituted by the Indenture Trustee will be brought in its own name as trustee of an express trust, and any recovery of judgment will be applied as set forth in Article X.

SECTION 5.06. Limitation on Suits. No Securityholder will have any right to institute any Proceedings, judicial or otherwise, with respect to this Indenture, or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless:

(a) such Securityholder has previously given written notice to the Indenture Trustee of a continuing Event of Default;

(b) except as otherwise provided in Section 5.02, the Applicable Securityholders will have made written request of the Indenture Trustee to institute Proceedings in respect of such Event of Default in its own name as Indenture Trustee hereunder and such Holders have offered to the Indenture Trustee indemnity satisfactory to it against the costs, expenses and liabilities to be incurred in compliance with such request;

(c) the Indenture Trustee for thirty (30) days after its receipt of such notice, request and offer of indemnity set forth in clause (b) above has failed to institute any such Proceeding; and

(d) no direction inconsistent with such written request has been given to the Indenture Trustee during such 30-day period by the Applicable Securityholders;

it being understood and intended that no one or more Securityholders will have any right in any manner whatsoever by virtue of, or by availing itself of, any provision of this Indenture to affect, disturb or prejudice the rights of any other Securityholders or to obtain or to seek to obtain priority or preference over any other Securityholders or to enforce any right under this Indenture, except as and in the manner herein provided.

SECTION 5.07. Restoration of Rights and Remedies. If the Indenture Trustee or any Securityholder has instituted any Proceeding to enforce any right or remedy under this Indenture and such Proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Indenture Trustee or to such Securityholder, then and in every such case the Issuer,

the Indenture Trustee and the Securityholders will, subject to any determination in such Proceeding, be restored severally and respectively to their former positions hereunder, and thereafter all rights and remedies of the Indenture Trustee and the Securityholders will continue as though no such Proceeding had been instituted.

SECTION 5.08. Rights and Remedies Cumulative. No right or remedy herein conferred upon or reserved to the Indenture Trustee or to the Securityholders is intended to be exclusive of any other right or remedy, and every right and remedy will, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, will not prevent the concurrent assertion or employment of any other appropriate right or remedy.

SECTION 5.09. Delay or Omission Not Waiver. No delay or omission of the Indenture Trustee or of any Securityholder to exercise any right or remedy accruing upon any Event of Default will impair any such right or remedy or constitute a waiver of any such right or remedy accruing upon any Event of Default or an acquiescence in or waiver of the Event of Default. Every right and remedy given by this Article or by law to the Indenture Trustee or to the Securityholders may be exercised from time to time and as often as may be deemed expedient, by the Indenture Trustee or by the Securityholders, as the case may be.

SECTION 5.10. Waiver of Past Defaults. The Applicable Securityholders may on behalf of the Securityholders of all the Securities, before such time as a judgment or decree for the payment of money due has been obtained by the Indenture Trustee, waive any past Event of Default thereunder with respect to the Securities and its consequences, except an Event of Default:

(1) in the payment of any installment of principal of, or interest on, any Security on the Maturity Date, or

(2) in respect of a covenant or provision hereof that under Section 11.02 may not be modified or amended without the consent of the Securityholder of each outstanding Security affected.

Upon any such waiver, such Event of Default will be deemed to have been cured for every purpose of this Indenture; but no such waiver will extend to any subsequent or other Event of Default or impair any right consequent thereon.

ARTICLE VI.

THE INDENTURE TRUSTEE

SECTION 6.01. Duties of Indenture Trustee.

(a) If an Event of Default known to the Indenture Trustee has occurred and is continuing, the Indenture Trustee will exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill, as a prudent person would exercise or use under the circumstances in the conduct of his or her own affairs.

(b) Except during the continuance of an Event of Default known to the Indenture Trustee:

(1) The Indenture Trustee need perform only those duties that are specifically set forth in this Indenture or any Transaction Document to which it is a party and no others, and no implied covenants or obligations of the Indenture Trustee will be read into this Indenture or any Transaction Document; and

(2) In the absence of bad faith on its part, the Indenture Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed in any certificates or opinions furnished to the Indenture Trustee that appear on their face to conform to the requirements of this Indenture. The Indenture Trustee will, however, examine such certificates and opinions to determine whether they appear on their face to conform to the requirements of this Indenture.

(c) The Indenture Trustee will not be relieved from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(1) This paragraph will not limit the effect of subsection (b) of this Section;

(2) The Indenture Trustee will not be liable for any error of judgment made in good faith by a Responsible Officer, unless it is proved that such officer or the Indenture Trustee was negligent in ascertaining the pertinent facts; and

(3) The Indenture Trustee will not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction from another transaction party that the Indenture Trustee is required to follow pursuant to the Transaction Documents.

(d) No provision of this Indenture will require the Indenture Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it will have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not assured to it; provided, however, that the Indenture Trustee will not refuse or fail to perform any of its duties hereunder solely as a result of non-payment of its normal fees and expenses; provided, further, that nothing in this Section 6.01(d) will be construed to limit the exercise by the Indenture Trustee of any right or remedy permitted under this Indenture or otherwise in the event of the Administrator's failure to pay the Indenture Trustee's fees and expenses pursuant to Section 6.07(a). In determining that such repayment or indemnity is not reasonably assured to it, the Indenture Trustee must consider not only the likelihood of repayment or indemnity by or on behalf of the Issuer but also the likelihood of repayment or indemnity from amounts payable to it from the Collateral pursuant to Section 6.07(a).

(e) Every provision of this Indenture that in any way relates to the Indenture Trustee is subject to the provisions of this Section.

(f) Notwithstanding any extinguishment of all right, title and interest of the Issuer in and to the Collateral following an Event of Default and a consequent declaration of acceleration of the maturity of the Securities, whether such extinguishment occurs through a sale of such

Collateral to another Person, the acquisition of such Collateral by the Indenture Trustee or otherwise, the rights, powers and duties of the Indenture Trustee with respect to such Collateral (or the proceeds thereof) and the Securityholders of the Securities secured thereby and the rights of such Securityholders will continue to be governed by the terms of this Indenture until such time as this Indenture is terminated pursuant to the terms hereof.

SECTION 6.02. Notice of Default. Within 30 days after the occurrence of any Default known to the Indenture Trustee, the Indenture Trustee will transmit by mail to all Securityholders notice of each such Default, unless such Default will have been cured or waived; provided, however, that except in the case of a Default of the kind described in Section 5.01, the Indenture Trustee will be protected in withholding such notice if and so long as the board of directors, the executive committee or a trust committee of directors and/or Responsible Officers of the Indenture Trustee in good faith determine that the withholding of such notice is in the interests of the Securityholders.

SECTION 6.03. Certain Issuer Orders. The Indenture Trustee is expressly authorized to use, and will be protected to the extent set forth in Section 6.07(d) in using, reasonable efforts to comply with any Issuer Order provided by the Administrator in respect of actions the Administrator determines to be reasonably necessary to comply, or to cause the Issuer to comply, with changes in legal, regulatory or accounting requirements or guidelines or related determinations, including without limitation satisfying any requirements that arise from a determination that the Issuer is a "commodity pool" under the Commodity Exchange Act, in which case such Issuer Order will direct the Indenture Trustee to deliver to the Securityholders notification from Fannie Mae with respect to any such determination, together with Fannie Mae's proposed course of action with respect to such determination.

SECTION 6.04. Not Responsible for Recitals or Issuance of Securities. The recitals contained herein and in the Securities, except the certificates of authentication on the Securities, will be taken as the statements of the Issuer, and the Indenture Trustee assumes no responsibility for their correctness. The Indenture Trustee makes no representations with respect to the Collateral or as to the validity or sufficiency of this Indenture or of the Securities or of any security interest intended to be created hereby. The Indenture Trustee will not be accountable for the use or application by the Issuer of Securities or the proceeds thereof or any money paid to the Issuer pursuant to the provisions hereof.

SECTION 6.05. May Hold Securities. The Indenture Trustee, in its individual or any other capacity, may become the owner or pledgee of Securities, and may otherwise deal with the Issuer or any Affiliate of the Issuer with the same rights it would have if it were not the Indenture Trustee, or such agent.

SECTION 6.06. Money Held in Trust. Money held by the Indenture Trustee in trust hereunder need not be segregated from other funds except to the extent required by this Indenture or by law. The Indenture Trustee will be under no liability for interest on any money received by it hereunder except as otherwise agreed with the Issuer and except to the extent of income or other gain on investments that are obligations of the Indenture Trustee, in its commercial capacity, and income or other gain actually received by the Indenture Trustee on investments that are obligations of others.

SECTION 6.07. Conditions of Indenture Trustee's, Exchange Administrator's and Custodian's Obligations. Each of the Indenture Trustee, the Exchange Administrator and the Custodian accepts its obligations as set forth herein, upon the terms and conditions hereof, including the following, to all of which the Issuer agrees. References to the Indenture Trustee, the Exchange Administrator or the Custodian in this Section 6.07 will apply, *mutatis mutandis*, to any agent appointed hereunder.

(a) Compensation and Expenses. The Administrator agrees to promptly pay the Indenture Trustee, Exchange Administrator and Custodian all compensation as set forth in Exhibit F hereto, or as otherwise agreed upon with the Administrator in writing and to reimburse the Indenture Trustee, the Exchange Administrator and the Custodian for the reasonable out-of-pocket expenses (including but not limited to reasonable counsel fees and expenses) incurred by the Indenture Trustee, the Exchange Administrator or the Custodian, as applicable, for all services rendered hereunder during the term of this Indenture. The obligations of the Administrator under this Section 6.07(a) will survive the assignment or termination of this Indenture, including any termination of this Indenture pursuant to any applicable bankruptcy or insolvency law, and any termination or resignation of the Indenture Trustee, the Exchange Administrator or the Custodian, as applicable.

(b) Indemnification. Computershare Trust Company, in its individual capacity and its capacities as Indenture Trustee, Exchange Administrator and Custodian hereunder, and each of its directors, officers, employees and agents will be indemnified and held harmless by, and entitled to reimbursement from, the Administrator for any claim, loss, liability, damage, fee, cost, or expense reasonably incurred in connection with any actions or omissions of the Indenture Trustee, the Exchange Administrator and the Custodian under this Indenture or the Securities (except any such claim, loss, liability, damage, fee, cost or expense caused by the negligence or willful misconduct or bad faith of any such indemnified party, in each case, as agreed to by such party or as determined by a court of competent jurisdiction pursuant to final order or verdict not subject to appeal), including without limitation any legal fees and expenses and court costs and any extraordinary or unanticipated expense, incurred or expended in connection with (i) investigating, preparing for, defending itself or themselves against or prosecuting for itself or themselves any claim, dispute or legal proceeding, whether pending or threatened, related to this Indenture, any other Transaction Document or the Securities (including without limitation the initial offering, any secondary trading and any transfer and exchange of the Securities), (ii) pursuing enforcement (including without limitation by means of any action, claim, or suit brought by the Indenture Trustee, Exchange Administrator and Custodian for such purpose) of any indemnification or other obligation of the Administrator (the indemnification afforded under this clause (ii) to include, without limitation, any legal fees, costs and expenses incurred by the Indenture Trustee, Exchange Administrator or Custodian in connection therewith) and (iii) the performance of any and all of its or their duties or responsibilities and the exercise or lack of exercise of any and all of its or their powers, rights or privileges hereunder or thereunder, including without limitation (A) complying with any new or updated law or regulation directly related to the performance by it of its obligations under this Indenture (with such costs to be allocated on a reasonable basis among all affected transactions), and (B) addressing any bankruptcy-related matters arising in connection with the transaction; including, as applicable, all costs incurred in connection with the use of default specialists within or outside of Computershare Trust Company (in the case of Computershare Trust Company personnel, such costs to be calculated using standard market rates). The indemnification

obligations set forth in this Section will survive the assignment or discharge of this Indenture and the termination or resignation of the Indenture Trustee, the Exchange Administrator and/or the Custodian.

(c) Documents. Each of the Indenture Trustee, the Exchange Administrator and the Custodian may conclusively rely upon, will be fully protected in its reliance upon, and will incur no liability for or in respect of any action taken, omitted to be taken or suffered to be taken in reliance upon, any Security, opinion, notice, direction, consent, certificate, affidavit, statement or other paper or document (including facsimile or electronic mail transmission) reasonably believed by it to be genuine and to have been signed or submitted by the proper parties. Each of the Indenture Trustee, the Exchange Administrator and the Custodian may conclusively rely upon, and will be fully protected in its reliance upon, Issuer Orders pursuant to this Indenture which the Indenture Trustee, the Exchange Administrator or the Custodian, as applicable, believes in good faith to have been given by an Authorized Officer.

(d) No Liability for Interest. None of the Indenture Trustee, the Exchange Administrator or the Custodian will be under any liability for interest on any monies at any time received or held by it pursuant to any of the provisions of this Indenture or of any of the Securities.

(e) No Liability for Invalidity. The representations of the Issuer contained herein and in the Offering Memorandum (except in the Indenture Trustee's certificates of authentication of the Securities) will be taken as the statements of the Issuer, and none of the Indenture Trustee, the Exchange Administrator or the Custodian assumes any responsibility for the correctness of the same. None of the Indenture Trustee, the Exchange Administrator or the Custodian makes any representation as to the validity or sufficiency of this Indenture or the Securities except for its respective due authorization to execute this Indenture. None of the Indenture Trustee, the Exchange Administrator, the Custodian or any other agent of the Issuer will be accountable for the use or application by the Issuer of the proceeds of any Securities authenticated and delivered by the Indenture Trustee or exchanged by the Exchange Administrator in conformity with the provisions of this Indenture and of the Securities.

(f) No Implied Obligations. Each of the Indenture Trustee, the Exchange Administrator and the Custodian will be obligated to perform such duties and only such duties as are set forth herein and no implied duties or obligations will be read into this Indenture or any of the Securities against the Indenture Trustee, the Exchange Administrator or the Custodian. Any permissive right of the Indenture Trustee, the Exchange Administrator or the Custodian set forth in this Indenture will not be construed as a duty. None of the Indenture Trustee, the Exchange Administrator or the Custodian will be under any obligation to risk or expend its own funds or take any action hereunder which may tend to involve it in any expense or liability the payment or indemnification of which within a reasonable time is not, in its reasonable opinion, assured to it. None of the Indenture Trustee, the Exchange Administrator or the Custodian will be liable for any errors in judgement or for any action taken, suffered or omitted to be taken by it in good faith and reasonably believed by it to be authorized or within the discretion or rights or powers conferred upon it by this Indenture.

(g) Account of Issuer. Each of the Indenture Trustee, the Exchange Administrator and the Custodian, in acting under this Indenture and in connection with the Securities, is acting solely

as agent of the Issuer and does not assume any obligation or relationship of agency or trust for or with any of the Holders of the Securities. All funds held by the Indenture Trustee or any other agent of the Issuer for payment of principal of, premium (if any), or interest on the Securities will be held for the benefit of Holders thereof but need not be segregated from other funds except as required by law and as required in this Indenture or the Securities, and will be applied as set forth herein; provided, however, that subject to applicable state escheatment law, any funds paid by the Issuer and held by the Indenture Trustee in respect of the principal of, or premium (if any), or interest on any Securities that remain unclaimed at the end of one year after such principal, premium or interest will have become due and payable will be repaid to the Issuer by the Indenture Trustee; and provided, further, that the Indenture Trustee will not be required to repay to the Issuer any monies claimed by a Holder of Securities and paid to such Holder prior to the receipt by the Indenture Trustee of express written instructions from the Issuer to repay such unclaimed monies. Upon such repayment, Indenture Trustee's obligations with respect to such funds will terminate and all obligation of the Indenture Trustee with respect to such monies will thereupon cease and the Holder of any such Security will thereafter, as an unsecured general creditor, look only to the Issuer for payment thereof.

(h) Forwarding of Notices. If the Indenture Trustee, the Exchange Administrator, the Custodian or any other agent will receive any notice or demand addressed to the Issuer by any Holder of a Security, the Indenture Trustee, the Exchange Administrator, the Custodian or such other agent, as applicable, will promptly forward such notice or demand to the Issuer in the manner provided under Section 13.03. The Indenture Trustee will give notices to Holders of Securities to the extent required by the terms of such Securities or the provisions of this Indenture and, in each case, as directed by and pursuant to written instructions of the Issuer. Such notices will be given in the name of and at the expense of the Issuer.

(i) Consultation with Counsel; Officer's Certificate of Issuer.

(A) Each of the Indenture Trustee, the Exchange Administrator and the Custodian may consult with counsel satisfactory to it in its reasonable judgment and any advice or opinion of such counsel will be full and complete authorization and protection in respect of any action taken, omitted to be taken or suffered by the Indenture Trustee, the Exchange Administrator or the Custodian, as applicable, in the performance of its duties hereunder in accordance with such advice or Opinion of Counsel; provided, that no such duties will be reduced, eliminated or otherwise impaired, irrespective of such advice or Opinion of Counsel.

(B) In connection with any request that the Indenture Trustee, the Exchange Administrator and the Custodian take any action or refrain from taking any action, the Indenture Trustee, the Exchange Administrator and the Custodian, as applicable, will be entitled to request and conclusively rely upon, and will be protected in acting or refraining from acting upon, an officer's certificate or Opinion of Counsel of the Issuer. Any Opinion of Counsel requested by the Indenture Trustee, the Exchange Administrator and the Custodian will be an expense of the Person requesting the Indenture Trustee, the Exchange Administrator and the Custodian, as applicable, to act or refrain from acting or otherwise may be an expense of the Issuer.

(j) Communication from Issuer. Unless otherwise provided herein, any Issuer Order, certificate, notice, request, direction or other communication from the Issuer made or given by it under any provisions of this Indenture will be deemed sufficient if signed by an Authorized Officer.

(k) Damages. Anything in this Indenture to the contrary notwithstanding, in no event will the Indenture Trustee, the Exchange Administrator or the Custodian be personally liable for any special, indirect, punitive or consequential loss or damage of any kind whatsoever (including but not limited to lost profits).

(l) Reliance on Reports. Except as expressly provided herein, nothing herein will be construed to impose an obligation on the part of the Indenture Trustee to recalculate, evaluate or otherwise verify the accuracy of any report, certificate or information received by it from the Issuer or to otherwise monitor the activities of the Issuer.

(m) Force Majeure. In no event will the Indenture Trustee, the Exchange Administrator or the Custodian be liable for any failure or delay in the performance of its obligations hereunder caused directly or indirectly by a Force Majeure Event; provided, that such party uses reasonable efforts consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

(n) No Action in Violation of Applicable Law. None of the Indenture Trustee, the Exchange Administrator or the Custodian will be under any obligation to take any action in the performance of its duties hereunder that would be in violation of applicable law.

(o) Validity. The recitals contained herein and in the Securities (other than the signature and authentication of the Indenture Trustee on the Securities) will not be taken as the statements of the Indenture Trustee, the Exchange Administrator and the Custodian and none of the Indenture Trustee, the Exchange Administrator or the Custodian assumes any responsibility for their correctness. None of the Indenture Trustee, Exchange Administrator or Custodian makes any representations as to the validity, enforceability or sufficiency of this Indenture (other than its execution of this Indenture), the Securities or of the related documents except as expressly set forth herein or therein, or as to the perfection or priority of any interest of the Issuer in the Trust Estate, or the monitoring or maintenance of such priority.

(p) Not Responsible for Other Parties. None of the Indenture Trustee, the Exchange Administrator or the Custodian will be responsible for any act or omission of any other party to this Indenture (except to the extent the same legal entity is serving in more than one such role).

(q) Imputation of Knowledge. Except as otherwise expressly set forth in this Indenture, knowledge or information acquired by (i) Computershare Trust Company in any of its respective capacities hereunder or under any other document related to this transaction will not be imputed to Computershare Trust Company in any of its other capacities hereunder or under such other documents, and (ii) any affiliate of Computershare Trust Company will not be imputed to Computershare Trust Company in any of its respective capacities hereunder and vice versa.

(r) Knowledge of Responsible Officer. Other than with respect to any information that the Indenture Trustee, the Exchange Administrator and the Custodian has an express duty hereunder to review, none of the Indenture Trustee, the Exchange Administrator or the Custodian

will be deemed to have knowledge of any fact or matter for purposes of this Indenture unless a Responsible Officer of the Indenture Trustee, the Exchange Administrator and the Custodian, as applicable, (i) has actual knowledge thereof or (ii) receives written notice with respect thereto.

(s) Action at Direction of Holders or Issuer.

(A) None of the Indenture Trustee, the Exchange Administrator or the Custodian will be under any obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders pursuant to this Indenture, unless such request or direction is made by the percentage of Holders required hereunder or thereunder (or if no percentage is specified, by a majority of the Holders), and such Holders will have offered to such party security or indemnity reasonably satisfactory to it against the costs, expenses and liabilities that might be incurred by it in compliance with such request or direction.

(B) None of the Indenture Trustee, the Exchange Administrator or the Custodian will be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the written direction of the Issuer, the Applicable Securityholders, the Majority Securityholders or the Majority Holders, as applicable (or, if a lower or higher percentage of Holders is expressly permitted or required to authorize such action, such lower or higher percentage); provided, that each of the Indenture Trustee and the Exchange Administrator will take reasonable action to correct any errors in the performance of its respective obligations hereunder.

(t) Each of the Indenture Trustee, the Exchange Administrator and the Custodian will be entitled to perform any of their respective duties hereunder either directly or by and through agents, affiliates or attorneys; provided, that each such party will be liable for such performance through agents, affiliates or attorneys in accordance with the terms hereof to the same extent as if performed by such party. Notwithstanding the foregoing, the Indenture Trustee will not be liable for misconduct or negligence on the part of, or for the supervision of, any agents or attorneys (in each case, other than any affiliate) appointed by it with due care; provided, that any such appointment is made in consultation with the Issuer and the Administrator and, as applicable, pursuant to an agreement to which the Issuer and the Administrator are parties; provided, further, that the Indenture Trustee on behalf of the Noteholders agrees to enforce the terms of any such agreement and to pursue appropriate remedies on behalf of the Noteholders, including without limitation such remedies as the Noteholders may direct in accordance with the terms of this Indenture, against any such agent or attorney for its errors, misconduct or negligence.

(u) No provision of this Indenture will require the Indenture Trustee, the Exchange Administrator or the Custodian to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it will have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not assured to it.

(v) The parties hereto acknowledge that in accordance with AML Law applicable to financial institutions, each of the Indenture Trustee, the Exchange Administrator and the Custodian is required to obtain, verify, and record information that identifies each person or legal entity that establishes a relationship or opens an account with the Indenture Trustee, the Exchange Administrator or the Custodian, as applicable. Each party hereby agrees that it will provide the Indenture Trustee, the Exchange Administrator and the Custodian, as applicable, with such identifying information and documentation in its possession as the Indenture Trustee, the Exchange Administrator or the Custodian may request from time to time to the extent required to comply with any applicable requirements of AML Law applicable to financial institutions.

SECTION 6.08. Eligibility of the Indenture Trustee. The Indenture Trustee will at all times (i) have a combined capital and surplus of at least $50,000,000, (ii) be a banking institution or trust company that is subject to supervision or examination by federal or state authorities, (iii) have an issuer rating (long-term) that is at least investment grade from at least one nationally recognized statistical rating organization, and (iv) not be affiliated directly or indirectly with the Trustor or the Issuer (provided, that Computershare Trust Company may serve in trustee, fiduciary or other capacities in transactions involving the Trustor, affiliates of the Trustor, or trusts or other special purpose entities established by the Trustor).

SECTION 6.09. Resignation and Removal; Appointment of Successor.

(a) No resignation or removal of the Indenture Trustee and no appointment of a successor Indenture Trustee pursuant to this Article will become effective until the acceptance of appointment by the successor Indenture Trustee under Section 6.10.

(b) The Indenture Trustee may resign any appointment hereunder by giving the Issuer at least 60 days' written notice to such effect. If an instrument of acceptance by a successor Indenture Trustee will not have been delivered to the Indenture Trustee within 60 days after the giving of such notice of resignation, the resigning Indenture Trustee may petition any court of competent jurisdiction for the appointment of a successor Indenture Trustee, with all costs associated with such petition to be paid by the Administrator.

(c) The Indenture Trustee may be removed at any time by Act of the Applicable Securityholders, delivered to the Indenture Trustee and to the Issuer.

(d) If at any time the Indenture Trustee (i) will cease to be eligible under Section 6.08, (ii) will become incapable of acting or will be adjudged a bankrupt or insolvent, or a receiver of the Indenture Trustee or of its property will be appointed, or any public officer will take charge or control of the Indenture Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation or (iii) is in default with respect to its obligation to cause the Custodian to deposit Allocated Security Write-down Amounts in the Trustor Distribution Account for payment to the Trustor pursuant to Section 8.04, which default has not been cured in accordance with the provisions thereof, then, in any such case the Issuer or any Securityholder may petition any court of competent jurisdiction for the removal of the Indenture Trustee and the appointment of a successor Indenture Trustee, with all costs associated with such petition to be paid by the Administrator.

(e) If the Indenture Trustee will resign, be removed or become incapable of acting, or if a vacancy will occur in the office of the Indenture Trustee for any cause, a successor Indenture Trustee with respect to the Securities will be appointed by Act of the Applicable Securityholders delivered to the Issuer and the retiring Indenture Trustee, provided, however, that no such appointment will become effective without the prior written consent of the Trustor (which consent will not be unreasonably withheld and which will be deemed to be given if, within 30 days after a request for consent, the Trustor has not responded in writing to such request), the successor Indenture Trustee so appointed will, promptly upon its acceptance of such appointment, become the successor Indenture Trustee. If no successor Indenture Trustee will have been so appointed by the Securityholders and will have accepted appointment in the manner hereinafter provided, the Issuer or any Securityholder may petition any court of competent jurisdiction for the appointment of a successor Indenture Trustee, with all costs associated with such petition to be paid by the Administrator.

(f) The Issuer will give written notice of each resignation and each removal of the Indenture Trustee and each appointment of a successor Indenture Trustee to the Securityholders. Each notice will include the name of the successor Indenture Trustee and the address of its Corporate Trust Office.

SECTION 6.10. Acceptance of Appointment by Successor. Every successor Indenture Trustee appointed hereunder will execute, acknowledge and deliver to the Issuer and the retiring Indenture Trustee an instrument accepting such appointment, and thereupon the resignation or removal of the retiring Indenture Trustee will become effective and such successor Indenture Trustee, without any further act, deed or conveyance, will become vested with all the rights, powers, trusts and duties of the retiring Indenture Trustee. Notwithstanding the foregoing, the retiring Indenture Trustee will, upon payment of all its outstanding fees and expenses to which such retiring Indenture Trustee is entitled in accordance with this Indenture, execute and deliver an instrument transferring to such successor Indenture Trustee all the rights, powers and trusts of the retiring Indenture Trustee, and will duly assign, transfer and deliver to such successor Indenture Trustee all property and money held by such retiring Indenture Trustee hereunder. Upon request of any such successor Indenture Trustee, the Issuer will execute and deliver any and all instruments for more fully and certainly vesting in and confirming to such successor Indenture Trustee all such rights, powers and trusts.

No successor Indenture Trustee will accept its appointment unless at the time of such acceptance such successor Indenture Trustee will be qualified and eligible under this Article.

SECTION 6.11. Merger, Conversion, Consolidation or Succession of Business of Indenture Trustee, Exchange Administrator or Custodian. Any corporation or banking association into which the Indenture Trustee, Exchange Administrator or Custodian may be merged or converted or with which it may be consolidated, or any corporation or banking association resulting from any merger, conversion or consolidation to which the Indenture Trustee, Exchange Administrator or Custodian will be a party, or any corporation or banking association succeeding to all or substantially all of the corporate trust business of the Indenture Trustee, Exchange Administrator or Custodian, will be the successor of the Indenture Trustee, Exchange Administrator or Custodian hereunder and under the other Transaction Documents to which the Indenture Trustee, Exchange Administrator or Custodian, as applicable, may be party without the

execution or filing of any paper or any further act on the part of any of the parties hereto; provided, that such corporation or banking association will be otherwise qualified and eligible under this Article; provided, further, that in the case of the Custodian's duties and obligations as Securities Intermediary, such corporation or banking association will be otherwise qualified and eligible under the Securities Account Control Agreement (including, as applicable, through the use of any agent appointed by the Custodian for such purpose under the Securities Account Control Agreement and in accordance with the terms thereof). In the event that any Securities have been authenticated, but not delivered, by the Indenture Trustee then in office, any successor by merger, conversion or consolidation to such authenticating Indenture Trustee may adopt such authentication and deliver the Securities so authenticated.

SECTION 6.12. Separateness of Indenture Trustee and Co-Trustees.

(a) Notwithstanding any other provisions of this Indenture, at any time for the purpose of meeting legal requirements applicable to it in the performance of its duties hereunder, the Indenture Trustee will have the power to, and will execute and deliver all instruments to, appoint one or more Persons to act as separate trustees or co-trustees hereunder, jointly with the Indenture Trustee, of any portion of the Trust Estate subject to this Indenture, and any such Persons will be such separate trustee or co-trustee, with such powers and duties consistent with this Indenture as will be specified in the instrument appointing such Person but without thereby releasing the Indenture Trustee from any of its duties hereunder. If the Indenture Trustee obtains the consent of the Administrator and the Issuer to the retention of any such separate trustee or co-trustee, the Indenture Trustee will not be responsible for any fees or expenses of any such separate trustee or co-trustee and the separate trustee or co-trustee will not be an agent of the Indenture Trustee. A separate trustee or co-trustee appointed pursuant to this Section 6.12 need not meet the eligibility requirements under this Article.

(b) Every separate trustee and co-trustee will, to the extent not prohibited by law, be subject to the following terms and conditions:

(i) the rights, powers, duties and obligations conferred or imposed upon such separate or co-trustee will be conferred or imposed upon and exercised or performed by the Indenture Trustee and such separate or co-trustee jointly, as will be provided in the appointing instrument, except to the extent that under any law of any jurisdiction in which any particular act is to be performed any nonresident trustee will be incompetent or unqualified to perform such act, in which event such rights, powers, duties and obligations will be exercised and performed by such separate trustee or co-trustee;

(ii) all powers, duties, obligations and rights conferred upon the Indenture Trustee in respect of the custody of all cash deposited hereunder will be exercised solely by the Indenture Trustee; and

(iii) the Indenture Trustee may at any time by written instrument accept the resignation of or remove any such separate trustee or co-trustee, and, upon the request of the Indenture Trustee, the Issuer will join with the Indenture Trustee in the execution, delivery and performance of all instruments and agreements

necessary or proper to make effective such resignation or removal, but the Indenture Trustee will have the power to accept such resignation or to make such removal without making such request. A successor to a separate trustee or co-trustee so resigning or removed may be appointed in the manner otherwise provided herein.

(c) Such separate trustee or co-trustee, upon acceptance of such trust, will be vested with the estates or property specified in such instrument, jointly with the Indenture Trustee, and the Indenture Trustee will take such action as may be necessary to provide for (i) the appropriate interest in the Trust Estate to be vested in such separate trustee or co-trustee, (ii) the execution and delivery of any transfer documentation or note powers that may be necessary to give effect to the transfer of the appropriate interest in the Trust Estate to the co-trustee. Any separate trustee or co-trustee may, at any time, by written instrument, constitute the Indenture Trustee its agent or attorney in fact with full power and authority, to the extent permitted by law, to do all acts and things and exercise all discretion authorized or permitted by it, for and on behalf of it and in its name. If any separate trustee or co-trustee will be dissolved, become incapable of acting, resign, be removed or die, all the estates, property, rights, powers, trusts, duties and obligations of said separate trustee or co-trustee, so far as permitted by law, will vest in and be exercised by the Indenture Trustee, without the appointment of a successor to said separate trustee or co-trustee, until the appointment of a successor to said separate trustee or co-trustee is necessary as provided in this Indenture.

(d) Any notice, request or other writing, by or on behalf of any Securityholder, delivered to the Indenture Trustee will be deemed to have been delivered to all separate trustees and co-trustees.

(e) Although co-trustees may be jointly liable, no co-trustee or separate trustee will be severally liable by reason of any act or omission of the Indenture Trustee or any other such trustee hereunder.

ARTICLE VII.

THE EXCHANGE ADMINISTRATOR

SECTION 7.01. Appointment. The Issuer hereby appoints Computershare Trust Company, acting through its Corporate Trust Office (and, as may be required by applicable law, any other corporate trust office thereof in the relevant jurisdiction), as Exchange Administrator in respect of the Exchangeable Notes and the RCR Notes, upon the terms and subject to the conditions set forth herein, and Computershare Trust Company hereby accepts such appointment. The Exchange Administrator will have the powers and authority granted to and conferred upon it in this Indenture and such further powers and authority to act on behalf of the Issuer as may be mutually agreed upon in writing by the Issuer and the Exchange Administrator. The Exchange Administrator will hold and administer, or supervise the administration of, the RCR Pool in substantially the same manner as the Exchange Administrator holds and administers assets of the same or similar type held for its own account or for the account of others. All rights and protections afforded the Indenture Trustee hereunder will apply, mutatis mutandis, to the Exchange Administrator.

SECTION 7.02. Variance or Termination of Appointment. The Administrator on behalf of the Issuer may vary or terminate the appointment of any agent appointed by the Exchange Administrator at any time and from time to time upon giving not less than 30 days' written notice to such agent and to the Exchange Administrator. The Exchange Administrator may resign under this Indenture by written notice to the Issuer. The Administrator on behalf of the Issuer may remove the Exchange Administrator under this Indenture by written notice to the Exchange Administrator. The resignation or removal of the Exchange Administrator will be effective sixty (60) calendar days after delivery of such notice, except to the extent the parties agree in writing to a different effective date. By such effective date, the Administrator on behalf of the Issuer will appoint a new exchange administrator and notify the outgoing Exchange Administrator of the appointment. If the Administrator on behalf of the Issuer fails to make such appointment by such date, the Exchange Administrator will have the right to petition a court of competent jurisdiction to appoint a new exchange administrator and all reasonable costs incurred by the outgoing Exchange Administrator in connection with such petition (including without limitation all reasonable legal fees incurred by it related thereto) will be paid by the Administrator. Pending appointment pursuant to the preceding sentence, the outgoing Exchange Administrator will continue to act as Exchange Administrator until a successor has been appointed.

ARTICLE VIII.

THE CUSTODIAN

SECTION 8.01. Appointment.

(a) The Issuer hereby designates and appoints Computershare Trust Company as the Custodian hereunder with respect to the Collateral and authorizes the Custodian to take such action with respect to the Collateral and to exercise such powers and perform such duties with respect thereto as are expressly delegated to the Custodian by the terms of this Indenture, and the Custodian hereby accepts such designation and appointment and undertakes to perform such actions and exercise such power and perform such duties.

(b) The Custodian hereby agrees to receive, hold and transfer the Collateral and perform all the obligations of the Issuer under this Indenture that relate to such receipt, holding and transfer thereof, and to comply with any demand made by Fannie Mae on the Custodian in accordance therewith.

SECTION 8.02. Securities Accounts.

(a) The Custodian will cause to be established, at such time as may be necessary for the Custodian to comply with and carry out the terms of this Indenture, the "Cash Collateral Account," in the name of the Issuer and subject to the lien of the Indenture Trustee on behalf of the Secured Parties under this Indenture. On the Closing Date, the Issuer will cause to be delivered the proceeds from the issuance of the Securities to the Custodian in accordance with the Securities Account Control Agreement. The Trustor agrees on each Remittance Date to deliver to the Custodian the Allocated Security Write-up Amounts, if any, for such Remittance Date. The Custodian will establish subaccounts, including the Applicable Subaccounts, of the Cash Collateral Account into which the Custodian will deposit or credit the various types of Collateral, including

amounts delivered by the Issuer in respect of proceeds from the issuance of the Securities and amounts delivered by the Trustor in respect of Allocated Security Write-up Amounts. Cash held in the Cash Collateral Account will be invested only in Eligible Investments pursuant to the terms of the Investment Agency Agreement. The Custodian will immediately invest such proceeds and Allocated Security Write-up Amounts at the direction of the Investment Agent in Eligible Investments in accordance with the terms of the Investment Agency Agreement and will cause such Eligible Investments to be credited by the Custodian to the Applicable Subaccounts.

(b) The Custodian will cause to be established the "Trustor Distribution Account" in the name of the Indenture Trustee for the benefit of the Trustor.

(c) The Custodian hereby agrees with the Issuer and the Indenture Trustee that: (i) each Securities Account established or caused to be established under this Section is a "securities account" (within the meaning of Section 8-501(a) of the UCC and Article 1(1)(b) of the Hague Convention on the Law Applicable to Certain Rights in Respect of Securities Held with an Intermediary (the "Hague Securities Convention")) in respect of which the Custodian is a "securities intermediary" (within the meaning of Section 8-102(a)(14) of the UCC) and an "intermediary" within the meaning of Article 1(1)(c) of the Hague Securities Convention, and the Issuer is the "entitlement holder" (within the meaning of Section 8-102(a)(7) of the UCC) and the "account holder" (within the meaning of Article 1(1)(d) of the Hague Securities Convention), (ii) each item of property (whether cash, a security, an instrument or any other property) credited to each account will be treated as a "financial asset" (within the meaning of Section 8-102(a)(9) of the UCC); and (iii) the Collateral and any rights or proceeds derived therefrom are subject to the liens and other security interests in favor of the Indenture Trustee on behalf of the Secured Parties as set forth in this Indenture and that the rights of the Issuer in respect of the Collateral are also subject to such liens and such other security interests as set forth in this Indenture.

SECTION 8.03. Transfer of Proceeds and Eligible Credit Support; Holding of Collateral.

(a) In the case of the Cash Collateral Account, the Custodian will maintain the Collateral that is (i) book-entry securities at any Depository or with any sub-custodian, and the Collateral will be registered in the name of the Custodian; provided that the Custodian's records at all times show that all such Collateral is part of the Cash Collateral Account and (ii) physical securities at the Custodian's office in the United States and in a safe place. Any cash not invested by the Investment Agent will remain in the Cash Collateral Account and earn interest. The Custodian will hold all notes and instruments in physical form at the Corporate Trust Office. All certificated securities and instruments constituting Eligible Investments will be credited to the Cash Collateral Account; provided, that no general intangibles (as defined in the UCC) will be required to be credited to the Cash Collateral Account.

(b) The Custodian will collect all income, principal and other distributions due and payable on the Eligible Investments in the Cash Collateral Account, as well as the proceeds from the sale of any Eligible Investments in the Cash Collateral Account.

(c) On each date on which a transfer of Collateral is required under this Indenture, the Custodian will verify the correct and timely transfer thereof and will deliver a written notice to the Indenture Trustee and Fannie Mae of any failure in the correct and timely transfer thereof. The

Custodian will make available such notice on or prior to the Business Day following the date required for any transfer of Collateral.

(d) The Collateral will at all times be pledged to the Indenture Trustee.

SECTION 8.04. Liquidation of Collateral.

(a) Upon receipt of the Payment Date Statement from the Indenture Trustee setting forth the amount of payments due on the applicable Payment Date, the Custodian will (i) liquidate the Eligible Investments held in the Applicable Subaccounts to the extent necessary (1) to deposit any Allocated Security Write-down Amounts in the Trustor Distribution Account for payment to the Trustor on such Payment Date and (2) to deposit in the applicable Securities Distribution Accounts for payment to the related Securityholders amounts in respect of principal payments as set forth in Section 10.06(c)(i) and (ii) deposit such amounts, together with the interest earned on the Eligible Investments in the Applicable Subaccounts during the related Investment Accrual Period, up to the amount of the applicable Interest Payment Amounts for the related Payment Date, into the applicable Securities Distribution Accounts for payment to the related Securityholders on the Business Day prior to the Payment Date.

(b) Upon instruction from the Indenture Trustee to liquidate Eligible Investments, the Custodian will arrange with the Investment Agent for the sale of the Eligible Investments held in the Applicable Subaccounts and the deposit of the proceeds with the interest earned on the Eligible Investments (up to the applicable Interest Payment Amounts) into the applicable Securities Distribution Accounts for payment to the related Securityholders on the Business Day prior to the Optional Redemption Date.

(c) On each Remittance Date, the Indenture Trustee will cause the Custodian to deposit in the Trustor Distribution Account, from Eligible Investments liquidated under Section 8.04(a), any Allocated Security Write-down Amounts for such Remittance Date, whereupon such Allocated Security Write-down Amounts will be paid to the Trustor on the related Payment Date in accordance with Section 5.02 of the Trust Agreement.

SECTION 8.05. Statements. The Custodian will make available to the Indenture Trustee, the Investment Agent and Fannie Mae (a) a monthly Cash Collateral Account statement within two (2) days after the end of a Reporting Period and (b) a final Cash Collateral Account statement within two (2) days after the Custodian has transferred all of the Collateral from the Cash Collateral Account to the applicable Securities Distribution Accounts. Such statements will reflect transactions with respect to the Collateral during the reporting period and ending Collateral holdings.

SECTION 8.06. Corporate Actions. The Custodian will make available to the Investment Agent and the Administrator any information the Custodian receives with respect to the Collateral concerning voluntary corporate actions (such as proxies, redemptions, or tender offers) and mandatory corporate actions (such as class actions, mergers, stock dividends, or stock splits).

SECTION 8.07. Securities Intermediary's Jurisdiction. The Custodian agrees that, for the purposes of the UCC, the "securities intermediary's jurisdiction" (within the meaning of Section 8-110(e) of the UCC) will be the State of New York for itself will be the State of New York.

SECTION 8.08. Limitation on Custodian's Duties. The Custodian will have no duty to:

(a) Evaluate or to advise anyone of the prudence, suitability, or propriety of any action or proposed action of the Issuer in any particular transaction involving the Collateral or the suitability or propriety of retaining any particular investment as Collateral; review, question, approve, or make inquiries as to any investment directions received under this Indenture; or review the securities or other property held in the Securities Distribution Accounts with respect to prudence or diversification;

(b) Act as custodian of any assets other than the Collateral;

(c) Provide investment advice;

(d) Inspect, review, or examine any of the Collateral or any governing, offering, subscription, or similar document with respect thereto, to determine whether the asset or document is authentic, genuine, enforceable, properly signed, appropriate for the represented purpose, is what it purports to be on its face, or for any other purpose, or to execute such document, regardless of whether the Custodian has physical possession of such asset or document;

(e) Question whether any direction received under this Indenture is prudent or contrary to applicable law; to solicit or confirm directions; or to question whether any direction received under this Indenture by email or Messaging System, or entered into the Cash Collateral Account in the Custodian's on-line portal, is unreliable or has been compromised, such as by identity theft;

(f) Monitor agents hired by the Issuer; or

(g) Advance funds or securities or otherwise expend or risk its own funds or incur its own liability in the exercise of its powers or rights or performance of its duties under this Indenture.

SECTION 8.09. Delivery of Directions. Any direction, notice, or other communication provided for in this Indenture will be given in writing addressed as provided under this Indenture, unless the recipient has timely delivered a superseding address under this Indenture, or will be sent to the Custodian by any of its approved messaging systems.

SECTION 8.10. Custodian's Fees. The Custodian will receive a fee and be reimbursed for expenses as set forth on Exhibit F and subject to Section 6.07(a).

SECTION 8.11. Resignation or Removal of Custodian.

(a) The Custodian may resign under this Indenture by notice to the Issuer. The Issuer may remove the Custodian under this Indenture by notice to Custodian. The resignation or removal will be effective sixty (60) calendar days after delivery of such notice, except to the extent the parties agree in writing to a different effective date. By such effective date, the Issuer will appoint a new custodian and notify the outgoing Custodian of the appointment. If the Issuer fails to make such appointment by such date, the outgoing Custodian will have the right to petition a court of competent jurisdiction to appoint a new custodian and all reasonable costs incurred by the outgoing Custodian in connection with such petition (including without limitation all reasonable legal fees incurred by it related thereto) will be paid from the Cash Collateral Account. Pending appointment

pursuant to the preceding sentence, the outgoing Custodian will continue to act as Custodian until a successor has been appointed.

(b) Upon receiving notice of such appointment, the Custodian will transfer the Collateral to the new custodian as directed by the Issuer or the court, as the case may be. However, the Custodian will not be required to transfer any Collateral until the Custodian has received payment or reimbursement for all (a) compensation, expenses, fees, costs, or other charges incurred by the Custodian in providing services under this Indenture and (b) funds or securities advanced under this Indenture.

SECTION 8.12. Limitation of Liability.

(a) Neither the Custodian nor any of the officers, directors, general or limited partners, shareholders, members, managers, employees, agents or Affiliates of the Custodian will have any liability to the Issuer, the parties hereto, the Holders or any other Person for any action taken or for refraining from the taking of any action in good faith pursuant to this Indenture or the Transaction Documents, or for errors in judgment; *provided, however*, that this provision will not protect the Custodian against any liability which would otherwise be imposed by reason of the Custodian's willful misfeasance, bad faith, or negligence in the performance of its obligations and duties hereunder or negligent disregard of its obligations and duties under this Indenture (in each case, as agreed to by the Custodian or as determined by a court of competent jurisdiction pursuant to final order or verdict not subject to appeal). In addition, the Custodian will not be responsible for delays or failures in performance due to any Force Majeure Event.

(b) The Custodian agrees that its right to indemnification will be limited to the terms set forth in Section 6.07(b).

(c) Except as otherwise expressly set forth herein, all rights and protections afforded the Indenture Trustee hereunder will apply, mutatis mutandis, to the Custodian.

SECTION 8.13. Transfer. Except as provided herein, the Custodian may not assign its interest or obligation in or under this Indenture to any Person without the prior written consent of the Indenture Trustee and Fannie Mae. Any purported transfer that is not in compliance with this Section 8.13 will be void.

SECTION 8.14. Termination.

The obligations of the Custodian will continue in effect until the security interests of the Indenture Trustee in the Cash Collateral Account has been terminated pursuant to the terms of this Indenture and the Indenture Trustee has notified the Custodian of such termination in writing. Upon the written instruction of the Indenture Trustee, the Custodian will close the Cash Collateral Account and such subaccounts specified in such instruction and disburse to the Issuer the balance of any assets therein, and the security interests in such Cash Collateral Account will be terminated.

ARTICLE IX.

SECURITYHOLDERS' LIST AND REPORTS

SECTION 9.01. Registrar to Furnish Indenture Trustee Names and Addresses of Securityholders. The Registrar will furnish or cause to be furnished to the Indenture Trustee upon request a list in such form as the Indenture Trustee may reasonably require, of the names and addresses of the Securityholders.

SECTION 9.02. Preservation of Information; Communications to Securityholders. The Indenture Trustee will preserve, in as current a form as is reasonably practicable, the names and addresses of the Securityholders contained in the most recent list, if any, furnished to the Indenture Trustee as provided in Section 7.01 and the names and addresses of the Securityholders received by the Indenture Trustee in its capacity as Registrar. The Indenture Trustee may destroy any list furnished to it as provided in Section 7.01 upon receipt of a new list so furnished.

ARTICLE X.

ACCOUNTS, PAYMENTS OF INTEREST AND PRINCIPAL, AND RELEASES

SECTION 10.01. Collection of Moneys.

(a) Except as otherwise expressly provided herein, the Indenture Trustee may demand payment or delivery of, and will receive and collect, directly and without intervention or assistance of any fiscal agent or other intermediary, all money and other property payable to or receivable by the Indenture Trustee pursuant to this Indenture, including all payments due from the Trustor hereunder and under the Trust Agreement and the Eligible Investments, in accordance with the terms and conditions hereof and of the Trust Agreement and such Eligible Investments. Each of the Indenture Trustee and Custodian will segregate and hold all such money and property received by it for the Holders of the Securities in Eligible Accounts and will apply it as provided in this Indenture.

(b) Except as otherwise expressly provided in this Indenture, if any default occurs in the making of any payment or performance under any agreement or instrument that is part of the Collateral, the Indenture Trustee may and, if directed to do so by the Trustor (so long as such default is not caused by the Trustor's default hereunder or under the Trust Agreement and in respect of any Collateral other than the Issuer's rights to receive amounts from the Trustor hereunder or under the Trust Agreement) or by the Applicable Securityholders (without giving effect to exchanges of Exchangeable Notes for RCR Notes) (in respect of such rights), will take such action as may be appropriate to enforce such payment or performance, including the institution and prosecution of appropriate Proceedings. Any such action will be without prejudice to any right to claim an Event of Default under this Indenture and any right to proceed thereafter as provided in Article V.

SECTION 10.02. Securities Distribution Accounts.

(a) On or before the Closing Date, the Indenture Trustee will establish and maintain an Eligible Account that will be the "Note Distribution Account," held in the name of the Indenture

Trustee for the benefit of the Noteholders, into which the Indenture Trustee will from time to time deposit (i) investment income earned on the Eligible Investments held in the Notes Subaccounts (up to the amount of the aggregate Interest Payment Amount for the Notes for a Payment Date), (ii) the proceeds from the liquidation of Eligible Investments held in the Notes Subaccounts and (iii) any Notes Investment Interest Contributions and Notes Investment Liquidation Contributions that are due in respect of any Remittance Date. The Indenture Trustee may transfer the Note Distribution Account to a different depository institution from time to time and will transfer the Note Distribution Account to a different depository institution at such time as the account is no longer deemed an Eligible Account (or, if later, within the time period specified in the definition of "Eligible Account").

(b) On or before the Closing Date, the Indenture Trustee will establish and maintain an Eligible Account that will be the "B-1 Distribution Account," held in the name of the Indenture Trustee for the benefit of the Class B-1 Certificateholders, into which the Indenture Trustee will from time to time deposit (i) investment income earned on the Eligible Investments held in the B-1 Subaccount (up to the amount of the aggregate Interest Payment Amount for the Class B-1 Certificates for a Payment Date), (ii) the proceeds from the liquidation of Eligible Investments held in the B-1 Subaccount and (iii) the B-1 Investment Interest Contributions and B-1 Investment Liquidation Contributions that are due in respect of any Remittance Date. The Indenture Trustee may transfer the B-1 Distribution Account to a different depository institution from time to time and will transfer the B-1 Distribution Account to a different depository institution at such time as the account is no longer deemed an Eligible Account (or, if later, within the time period specified in the definition of "Eligible Account").

SECTION 10.03. [Reserved].

SECTION 10.04. General Provisions Regarding Accounts.

(a) The moneys and other property held in each Account will not be commingled with any other moneys or property of the Indenture Trustee, the Issuer or any Affiliate thereof.

(b) The Issuer will not direct the Indenture Trustee to make any investment of any funds in an Account or to sell any investment held in an Account, except under the following terms and conditions:

(i) each such investment will be made in the name of the Indenture Trustee (in its capacity as such) or in the name of a nominee of the Indenture Trustee;

(ii) the Indenture Trustee will have sole control over such investment, the income thereon and the proceeds thereof;

(iii) any certificate or other instrument, if any, evidencing such investment will be delivered to the Indenture Trustee or its agents, or if such investment is evidenced by an uncertificated or book-entry security, evidence reasonably satisfactory to the Indenture Trustee of its ownership thereof will be provided to the Indenture Trustee or its agent; and

(iv) the proceeds of each sale of such an investment will be remitted by the purchaser thereof directly to the Indenture Trustee for deposit in the Account in which such investment was held.

(c) If any amounts are needed for disbursement from an Account and sufficient uninvested funds are not available therein to make such disbursement, the Indenture Trustee will sell or otherwise convert to cash a sufficient amount of the investments in such Account.

(d) The Indenture Trustee will not in any way be held liable by reason of any insufficiency in any Account.

(e) All investments of funds in an Account will be in Eligible Investments.

SECTION 10.05. Hypothetical Structure and Reference Tranches. Solely for purposes of making the calculations for each Payment Date of (i) principal write-downs (or write-ups) on the Securities as a result of Credit Events (or reversals thereof) or Modification Events on the Reference Obligations, (ii) any reduction in interest amounts on the Securities as a result of Modification Events on the Reference Obligations and (iii) principal payments required to be made on the Securities by the Issuer, a hypothetical structure, consisting of eight (8) Classes of Reference Tranches deemed to be backed by the Reference Obligations is hereby established. Each Reference Tranche will have the initial Class Notional Amount set forth in the definition of "Reference Tranches" in Section 1.01, and the aggregate of the initial Class Notional Amounts of all the Reference Tranches will equal the Allocable Portion of the Cut-off Date Balance. On each Payment Date on or prior to the Termination Date, the allocations set forth on Exhibit J will be made to the Reference Tranches.

SECTION 10.06. Principal Payments and Other Allocations on Securities.

(a) Reductions in Class Principal Balances of the Securities. On each Payment Date on or prior to the Termination Date, the Class Principal Balance of each Class of Securities (without regard to any exchanges of Exchangeable Notes for RCR Notes for such Payment Date) will be reduced, without any corresponding payment of principal, by the amount of the reduction, if any, in the Class Notional Amount of the Corresponding Class of Reference Tranche due to the allocation of the Tranche Write-down Amounts to such Class of Reference Tranche on such Payment Date pursuant to section (c) of Exhibit J. If any RCR Notes are held by Holders, any Tranche Write-down Amount that is allocable to the related Exchangeable Notes will be allocated to decrease the Class Principal Balance or Class Notional Amount, as applicable, of the RCR Notes (to the extent such RCR Notes have a Class Principal Balance or Class Notional Amount, as applicable, greater than zero).

(b) Increases in Class Principal Balances of the Securities. On each Payment Date on or prior to the Termination Date, the Class Principal Balance of each Class of Securities (without regard to any exchanges of Exchangeable Notes for RCR Notes for such Payment Date) will be increased by the amount of the increase, if any, in the Class Notional Amount of the Corresponding Class of Reference Tranche due to the allocation of the Tranche Write-up Amounts to such Class of Reference Tranche on such Payment Date pursuant to section (d) of Exhibit J. If any RCR Notes are held by Holders, any Tranche Write-up Amount that is allocable to the related

Exchangeable Notes will be allocated to increase the Class Principal Balance or Class Notional Amount, as applicable, of the RCR Notes.

(c) Principal Payments on the Securities. Payments of principal in respect of the Securities will be made by the Issuer through the Indenture Trustee in accordance with the terms hereof.

(i) On each Payment Date on or prior to the Termination Date, the Indenture Trustee on behalf of the Issuer will withdraw from the applicable Securities Distribution Accounts and pay principal on each Class of Securities (without regard to any exchanges of Exchangeable Notes for RCR Notes for such Payment Date) in reduction of its Class Principal Balance in an amount equal to the portion of the Senior Reduction Amount and/or Subordinate Reduction Amount, as applicable, allocated to reduce the Class Notional Amount of the Corresponding Class of Reference Tranche on such Payment Date pursuant to sections (a) and (b) of Exhibit J. If any RCR Notes are held by Holders, any such reduction that is allocable to the related Exchangeable Notes will be allocated to reduce the Class Principal Balance or Class Notional Amount, as applicable, of the RCR Notes (to the extent such RCR Notes have a Class Principal Balance or Class Notional Amount, as applicable, greater than zero).

(ii) Additionally, on each Payment Date on or prior to the Termination Date, the Indenture Trustee on behalf of the Issuer will withdraw from the applicable Securities Distribution Accounts and pay principal on each Class of Securities (without regard to any exchanges of Exchangeable Notes for RCR Notes for such Payment Date) in reduction of its Class Principal Balance in an amount, not to exceed the Distributable Reimbursement Amount for the related Remittance Date, up to the Tranche Write-up Amount, if any, allocated to increase the Class Notional Amount of the Corresponding Class of Reference Tranche on such Payment Date pursuant to section (d) of Exhibit J. If any RCR Notes are held by Holders, any such reduction that is allocable to the related Exchangeable Notes will be allocated to reduce the Class Principal Balance or Class Notional Amount, as applicable, of the RCR Notes (to the extent such RCR Notes have a Class Principal Balance or Class Notional Amount, as applicable, greater than zero).

SECTION 10.07. Interest Payments.

(a) General. Payments of interest in respect of the Securities will be made by the Issuer through the Indenture Trustee in accordance with the terms hereof. The Interest Payment Amount will be payable in arrears and will be paid on each Payment Date by the Indenture Trustee on behalf of the Issuer from amounts withdrawn from the applicable Securities Distribution Accounts. There will be no calculation of interest made with respect to any of the Reference Tranches, except that Class B-2-H Reference Tranche is deemed to bear interest solely for purposes of calculating allocations of any Modification Loss Amounts.

(b) Negative SOFR Triggers. For any Payment Date for which 30-day Average SOFR is determined to be less than the applicable Negative SOFR Trigger for a Class of Interest

Only RCR Notes, the amount of interest that will accrue on such Class of Interest Only RCR Notes will be the lesser of the (x) the amount of interest calculated according to Section 10.07(a) above and (y) the *excess of* (A) the interest amount payable on the related Class of Exchangeable Notes for that Payment Date *over* (B) the interest amount payable on the Class of floating rate RCR Notes included in the same Combination for that Payment Date.

SECTION 10.08. Determination of SOFR.

(a) The Indenture Trustee will calculate the Class Coupons for the applicable Classes of Securities (including RCR Notes on which the Exchange Administrator has directed the Indenture Trustee to make payments) if the Class Principal Balance or Class Notional Amount, as applicable, is greater than zero for each Security Accrual Period (after the first Security Accrual Period) on the applicable Index Determination Date. The Benchmark Replacement Terms will be applied to the floating rate Securities.

(b) None of the Indenture Trustee, the Exchange Administrator, the Custodian or the Investment Agent will have any liability or obligation with respect to (i) monitoring, determining or verifying the unavailability or cessation of 30-day Average SOFR, or whether or when there has occurred, or to give notice to any other transaction party of the occurrence of, any Benchmark Transition Event or Benchmark Replacement Date, (ii) selecting, determining or designating any Benchmark Replacement or other successor or replacement index or determining whether any conditions to the designation of such an index have been satisfied, (iii) selecting, determining or designating any Benchmark Replacement Adjustment or other modifier to any replacement or successor index or (iv) determining whether or what Benchmark Replacement Conforming Changes are necessary or advisable, if any, in connection with any of the foregoing.

(c) None of the Indenture Trustee, the Exchange Administrator, the Custodian or the Investment Agent will be liable for any inability, failure or delay on its part to perform any of its respective duties set forth in any Transaction Document as a result of the unavailability of 30-day Average SOFR (or any other applicable Benchmark) and the absence of a Benchmark Replacement, including as a result of any inability, delay, error or inaccuracy on the part of any other transaction party, including without limitation Fannie Mae, in providing any direction, instruction, notice or information required or contemplated by the terms of the Transaction Documents and reasonably required for the performance of such duties or any delay, error or inaccuracy in the publication of 30-day Average SOFR (of any other applicable Benchmark) or any source for determining interest rates of the floating rate Securities.

ARTICLE XI.

SUPPLEMENTAL INDENTURES; AMENDMENTS TO OTHER DOCUMENTS

SECTION 11.01. Supplemental Indentures without Consent of Securityholders. Without the consent of any Securityholders, the Issuer and the Indenture Trustee, at any time and from time to time, may enter into one or more indentures supplemental hereto, in form satisfactory to the Indenture Trustee, (i) to cure any ambiguity, to correct or supplement any defective provision or to make any other provision with respect to matters or questions arising under this Indenture or the terms of any Security that are not inconsistent with any other provision of this Indenture or the

Security if the amendment does not materially and adversely affect any Holder; (ii) to conform the terms of this Indenture to the terms of the Offering Memorandum; (iii) to add to the covenants of the Issuer for the benefit of the Holders or surrender any right or power conferred upon the Issuer; (iv) to conform the terms of an issue of Securities or cure any ambiguity or discrepancy resulting from any changes in the book-entry rules or any regulation or document that are applicable to book-entry securities of the Issuer; (v) to prevent the Issuer from being subject to tax on its net income as an association (or publicly traded partnership) taxable as a corporation or a taxable mortgage pool taxable as a corporation, each for U.S. federal income tax purposes; (vi) [reserved]; or (vii) in any other manner that the Administrator may determine and that will not, in the opinion of the Administrator, adversely affect in any material respect the interests of Securityholders or beneficial owners at the time of such modification, amendment or supplement. Notwithstanding these rights, the Administrator will not be permitted to make any amendment hereof or of the terms of the Securities unless the Administrator has provided to the Indenture Trustee and the Delaware Trustee (on behalf of the Issuer) (i) an Opinion of Counsel to the effect that, and subject to customary assumptions, qualifications and exclusions, such supplemental indenture is authorized or permitted under this Indenture, that all conditions precedent to such supplemental indenture have been met or waived, and (ii) an Opinion of Counsel by nationally-recognized tax counsel to the effect that, subject to customary assumptions, qualifications and exclusions, (a) Holders will not recognize income, gain or loss as a result of such supplemental indenture, and (b) such supplemental indenture will not result in the Issuer being subject to tax on its net income as an association (or publicly traded partnership) taxable as a corporation or a taxable mortgage pool taxable as a corporation.

SECTION 11.02. Supplemental Indentures with Consent of Securityholders. With the written consent of the Applicable Securityholders, excluding any such Securities owned by the Trustor, and with the written consent of the Indenture Trustee (which consent will not be unreasonably withheld, conditioned or delayed), the Administrator may, from time to time and at any time, modify, amend or supplement the terms of the Securities for the purpose of adding any provisions to or changing in any manner or eliminating any provisions of such Securities or modifying in any manner the rights of the Holders; *provided*, *however*, that no such modification, amendment or supplement may, without the written consent or affirmative vote of each Holder of an affected Security: (A) change the Maturity Date or any monthly Payment Date of such Security; (B) materially modify the redemption or repayment provisions, if any, relating to the redemption or repayment price of, or any redemption or repayment date or period for, such Security; (C) reduce the Class Principal Balance or Class Notional Amount or any Class of Securities (other than as provided for in this Indenture), delay the principal payment of (other than as provided for in this Indenture), or materially modify the rate of interest or the calculation of the rate of interest on, such Security; or (D) reduce the percentage of Holders whose consent or affirmative vote is necessary to modify, amend or supplement the terms of the Securities.

It will not be necessary for any act of Securityholders under this Section to approve the particular form of any proposed supplemental indenture, but it will be sufficient if such Act will approve the substance thereof.

Promptly after the execution by the Issuer and the Indenture Trustee of any supplemental indenture pursuant to this Section, the Indenture Trustee will mail to the Securityholders a notice

summarizing such supplemental indenture and stating that copies of such supplemental indenture are available on the Indenture Trustee Website.

SECTION 11.03. Execution of Supplemental Indentures. In executing, or accepting the additional trusts created by, any supplemental indenture permitted by this Article or the modifications thereby of the trusts created by this Indenture, the Indenture Trustee and the Delaware Trustee will be entitled to receive, and (subject to Section 6.01) will be fully protected in relying upon, each Opinion of Counsel set forth in Section 11.01. No supplemental indenture that affects the obligations, rights, indemnities or immunities of the Delaware Trustee will be effective without its prior written consent. The Indenture Trustee may, but will not be obligated to, enter into any such supplemental indenture that affects the Indenture Trustee's own rights, duties or immunities under this Indenture or otherwise. All costs incurred by the Indenture Trustee (including without limitation reasonable legal fees) in connection with the execution of any supplemental indenture will be paid by the party requesting such amendment or, if requested by the Indenture Trustee for the benefit of the Securityholders, by the Administrator.

SECTION 11.04. Effect of Supplemental Indentures. Upon the execution of any supplemental indenture under this Article, this Indenture will be modified in accordance therewith, and such supplemental indenture will form a part of this Indenture for all purposes; and every Security to which such supplemental indenture relates that have theretofore been or thereafter are authenticated and delivered hereunder will be bound thereby.

SECTION 11.05. Reference in Securities to Supplemental Indenture. Securities authenticated and delivered after the execution of any supplemental indenture pursuant to this Article that relates to the Securities may, and if required by the Indenture Trustee will, bear a notation in form approved by the Indenture Trustee as to any matter provided for in such supplemental indenture.

SECTION 11.06. [Reserved].

SECTION 11.07. Consent of Delaware Trustee, Certificate Registrar and Certificate Paying Agent. No supplemental indenture will amend or modify the rights, duties, obligations, indemnities or indemnification of or the fees payable to the Delaware Trustee, the Certificate Registrar or the Certificate Paying Agent under this Indenture in a manner which materially affects the Delaware Trustee, the Certificate Registrar or the Certificate Paying Agent without the prior written consent of the Delaware Trustee, the Certificate Registrar or the Certificate Paying Agent, as applicable, in each case in its individual capacity, which consent may be unreasonably withheld, conditioned or delayed.

SECTION 11.08. Consent of Fannie Mae; Notice to Fannie Mae. No supplemental indenture will amend or modify any provision under this Indenture in any manner without the prior written consent of Fannie Mae, which consent may not be unreasonably withheld or delayed. All costs incurred by Fannie Mae in connection with any supplemental indenture and the foregoing consent rights will be borne solely by Fannie Mae. The Indenture Trustee will furnish to Fannie Mae copies of the form of each proposed supplemental indenture pursuant to this Article XI at least fifteen (15) Business Days prior to the proposed date of adoption of any such proposed supplemental indenture; provided however, such fifteen (15) Business Day notice is not required

if the consent of Fannie Mae is a necessary condition to the effectiveness of such supplemental indenture.

ARTICLE XII.

[RESERVED]

ARTICLE XIII.

MISCELLANEOUS

SECTION 13.01. Form of Documents Delivered to Indenture Trustee. In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of the Issuer may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by counsel, unless the Person delivering such certificate or opinion has actual knowledge that the certificate or opinion or representations with respect to the matters upon which such certificate or opinion is based are erroneous. Any such certificate or Opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, representatives of the Issuer or another Person, stating that the information with respect to such factual matters is in the possession of the Issuer, unless such Person has actual knowledge that the certificate or opinion or representations with respect to such matters are erroneous. Any Opinion of Counsel may be based on the written opinion of other counsel, in which event such Opinion of Counsel will be accompanied by a copy of such other counsel's opinion and will include a statement to the effect that such counsel believes that such counsel and the Indenture Trustee may reasonably rely upon the opinion of such other counsel.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

Wherever in this Indenture, in connection with any application or certificate or report to the Indenture Trustee, it is provided that the Issuer will deliver any document as a condition of the granting of such application, or as evidence of the Issuer's compliance with any term hereof, it is intended that the truth and accuracy, at the time of the granting of such application or at the effective date of such certificate or report (as the case may be), of the facts and opinions stated in such document will in such case be conditions precedent to the right of the Issuer to have such application granted or to the sufficiency of such certificate or report. The foregoing will not, however, be construed to affect the Indenture Trustee's right to rely upon the truth and accuracy of any statement or opinion contained in any such document as provided in Section 6.01(b)(2).

Whenever in this Indenture it is provided that the absence of the occurrence and continuation of a Default or an Event of Default is a condition precedent to the taking of any action by the Indenture Trustee at the request or direction of the Issuer, then, notwithstanding that the satisfaction of such condition is a condition precedent to the Issuer's right to make such request or direction, the Indenture Trustee will be protected in acting in accordance with such request or direction if it does not have knowledge of the occurrence and continuation of such Default or Event of Default as provided in Section 6.01(d).

SECTION 13.02. Acts of Securityholders.

(a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Securityholders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Securityholders in person or by agent duly appointed in writing; and, except as herein otherwise expressly provided, such action will become effective when such instrument or instruments are delivered to the Indenture Trustee, and, where it is hereby expressly required, to the Issuer. Such instrument or instruments (and the action embodied therein and evidenced thereby) are herein sometimes referred to as the "Act" of the Securityholders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent will be sufficient for any purpose of this Indenture and (subject to Section 6.01) conclusive in favor of the Indenture Trustee and the Issuer, if made in the manner provided in this Section.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved by the affidavit of a witness of such execution or by the certificate of any notary public or other officer authorized by law to take acknowledgements of deeds, certifying that the individual signing such instrument or writing acknowledged to such Person the execution thereof. Whenever such execution is by an officer of a corporation or a member of a partnership on behalf of such corporation or partnership, such certificate or affidavit will also constitute sufficient proof of such Person's authority.

(c) The ownership of Securities will be proved by the Security Register or the Certificate Register, as applicable.

(d) Any request, demand, authorization, direction, notice, consent, waiver or other action by Securityholders will bind the Securityholder of every Security issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof, in respect of anything done, omitted or suffered to be done by the Indenture Trustee or the Issuer in reliance thereon, whether or not notation of such action is made upon such Securities.

(e) Notwithstanding anything set forth in this Indenture to the contrary, any provision of this Indenture that requires, authorizes or otherwise provides for a consent, approval, waiver, direction or instruction from a specified amount of Securityholders will be satisfied if such consent, approval, waiver, direction or instruction is received from such amount of either Securityholders or Security Owners.

SECTION 13.03. Notices, etc. to Parties. Any request, demand, authorization, direction, notice, report, consent, waiver or Act of Securityholders or other documents provided or permitted by this Indenture to be made upon, given or furnished to, or filed with:

(1) the Indenture Trustee, the Exchange Administrator, the Securities Intermediary or the Custodian will be sufficient for every purpose hereunder if made, given, furnished or filed in writing, mailed by certified mail, return receipt requested and postage prepaid (or by other means acceptable to the Indenture Trustee, the Exchange Administrator, the Securities Intermediary or the Custodian) and received by the Indenture Trustee, the Exchange Administrator, the Securities Intermediary or the Custodian at the Corporate Trust Office, or at any other address previously furnished in writing to the other parties hereto by the Indenture Trustee, the Exchange Administrator, the Securities Intermediary or the Custodian;

(2) the Issuer will be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, to the Issuer addressed to it at Multifamily Connecticut Avenue Securities Trust 2025-01 c/o Fannie Mae, 1100 15th Street N.W., Washington, DC, 20005, Attention: Deputy General Counsel, with a copy to U.S. Bank Trust National Association, as Delaware Trustee, One Federal Street, 3rd Floor, Boston, MA 02110, Attention: Global Structured Finance – Boston/Multifamily Connecticut Avenue Securities Trust 2025-01, or emailed to maryellen.hunter@usbank.com, or at any other address previously furnished in writing to the other parties hereto and in each case with a copy to the Indenture Trustee; and

(3) Fannie Mae, the Trustor or the Administrator will be sufficient for every purpose hereunder if made, given, furnished or filed in writing, sent via email to structured_transactions@fanniemae.com with a copy to securitization_group_-_legal@fanniemae.com or if in writing and mailed, first class postage prepaid, to Fannie Mae Legal Department, 1100 15th Street N.W., Washington, DC, 20005, Attention: Deputy General Counsel, Securitization, or at any other address previously furnished in writing to the other parties hereto.

SECTION 13.04. Notices and Reports to Securityholders; Waiver of Notices. Where this Indenture provides for notice to Securityholders of any event or the mailing of any report to Securityholders, such notice or report will be sufficiently given (unless otherwise herein expressly provided) if mailed, first-class postage prepaid, to each Securityholder affected by such event or to whom such report is required to be mailed, at the address of such Securityholder as it appears on the Security Register or Certificate Register, as applicable, not later than the latest date, and not earlier than the earliest date, prescribed for the giving of such notice or the mailing of such report. In any case where a notice or report to Securityholders is mailed in the manner provided above, no defect in any notice or report so mailed to any particular Securityholder will affect the sufficiency of such notice or report with respect to other Securityholders, and any notice or report which is mailed in the manner herein provided will be conclusively presumed to have been duly given or provided.

Where this Indenture provides for notice in any manner, such notice may be waived in writing by any Person entitled to receive such notice, either before or after the event, and such

waiver will be the equivalent of such notice. Waivers of notice by Securityholders will be filed with the Indenture Trustee, but such filing will not be a condition precedent to the validity of any action taken in reliance upon such waiver.

In case, by reason of the suspension of regular mail service, it will be impractical to mail notice of any event to Securityholders when such notice is required to be given pursuant to any provision of this Indenture, then any manner of giving such notice as will be satisfactory to the Indenture Trustee will be deemed to be a sufficient giving of such notice.

SECTION 13.05. Effect of Headings and Table of Contents. The Article and Section headings herein and the Table of Contents are for convenience only and will not affect the construction hereof.

SECTION 13.06. Successors and Assigns. All covenants and agreements in this Indenture by the Issuer will bind its successors and assigns, whether so expressed or not.

SECTION 13.07. Severability. In case any provision in this Indenture or in the Securities will be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions will not in any way be affected or impaired thereby.

SECTION 13.08. Benefits of Indenture. Nothing in this Indenture or in the Securities, expressed or implied, will give to any Person, other than the parties hereto and their successors hereunder, Fannie Mae and the Securityholders, any benefit or any legal or equitable right, remedy or claim under this Indenture, provided that the Delaware Trustee will be a third party beneficiary with respect to the indemnification and payment provisions related thereto contained in this Indenture with the right to enforce as if a party hereto. Fannie Mae and the Securityholders are express and intended third-party beneficiaries of this Indenture.

SECTION 13.09. Legal Holidays. In any case where the date of any Payment Date or any other date on which principal of or interest on any Security is proposed to be paid will not be a Business Day, then (notwithstanding any other provision of the Securities or this Indenture) payment need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on the nominal date of any such Payment Date or other date for the payment of principal of or interest on any Security, as the case may be, and no interest will accrue for the period from and after any such nominal date, provided such payment is made in full on such next succeeding Business Day.

SECTION 13.10. Governing Law. THE VALIDITY AND CONSTRUCTION OF THIS INDENTURE AND ALL SUPPLEMENTS AND AMENDMENTS HERETO WILL BE GOVERNED BY THE LAWS OF THE STATE OF NEW YORK, AND THE RIGHTS OF ALL PARTIES HERETO AND THE EFFECT OF EVERY PROVISION HEREOF WILL BE SUBJECT TO AND CONSTRUED ACCORDING TO THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO ANY OTHERWISE APPLICABLE PRINCIPLES OF CONFLICTS OF LAW (OTHER THAN SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW).

The parties hereto agree that any and all claims arising under this Indenture or related thereto will be subject to the non-exclusive jurisdiction of the U.S. federal courts located in the

Borough of Manhattan and may be instituted in such manner as may be permitted under applicable law. **THE PARTIES IRREVOCABLY WAIVE, TO THE FULLEST EXTENT PERMITTED BY LAW ALL RIGHT TO TRIAL BY JURY OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF OR IN CONNECTION WITH THIS INDENTURE AS WELL AS ANY OBJECTION WHICH EITHER MAY NOW OR HEREAFTER HAVE TO THE LAYING OF THE VENUE OF ANY SUCH PROCEEDING BROUGHT IN SUCH A COURT AND ANY CLAIM THAT ANY SUCH PROCEEDING BROUGHT IN SUCH A COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM.**

SECTION 13.11. Counterparts; Validity. This instrument may be executed in any number of counterparts, each of which when so executed will be deemed to be an original, but all such counterparts will together constitute but one and the same instrument. This instrument will be valid, binding, and enforceable against a party when executed and delivered by an authorized individual on behalf of the party by means of (i) an original manual signature; (ii) a faxed, scanned, or photocopied manual signature, or (iii) any other electronic signature permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, including any relevant provisions of the UCC (collectively, "Signature Law"), in each case to the extent applicable. Each faxed, scanned, or photocopied manual signature, or other electronic signature, will for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Each party hereto will be entitled to conclusively rely upon, and will have no liability with respect to, any faxed, scanned, or photocopied manual signature, or other electronic signature, of any other party and will have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof. For the avoidance of doubt, original manual signatures will be used for execution or indorsement of writings when required under the UCC or other Signature Law due to the character or intended character of the writings.

SECTION 13.12. Inspection. The Issuer agrees that, on reasonable prior notice, it (or the Administrator on its behalf) will permit any representative of the Indenture Trustee (including, without limitation, its attorneys, accountants and agents), during the Issuer's normal business hours, to examine all of the books of account, records, reports and other papers of the Issuer, to make copies and extracts therefrom, to cause such books to be audited by Independent Accountants selected by the Indenture Trustee, and to discuss its affairs, finances and accounts with its officers, employees and Independent Accountants (and by this provision the Issuer hereby authorizes its Accountants to discuss with such representatives such affairs, finances and accounts), all at such reasonable times and as often as may be reasonably requested. Any expense incident to the exercise by the Indenture Trustee of any right under this Section will be borne by the Administrator.

SECTION 13.13. No Recourse; No Petition. Notwithstanding any provision herein to the contrary, no recourse may be taken, directly or indirectly, with respect to the obligations of the Issuer or the Indenture Trustee on the Securities or under this Indenture or any certificate or other writing (other than any Transaction Document) delivered in connection herewith or therewith, against:

(i) the Indenture Trustee in its individual capacity;

(ii) the Delaware Trustee in its individual capacity;

(iii) the owner of a beneficial interest in the Issuer; or

(iv) any partner, owner, beneficiary, agent, officer, director, employee or agent of the Issuer, the Delaware Trustee or the Indenture Trustee in its individual capacity, any holder of a beneficial interest in the Issuer, the Delaware Trustee or the Indenture Trustee or of any successor or assign of any holder of a beneficial interest in the Issuer, the Delaware Trustee or the Indenture Trustee in its individual capacity, except as any such person may have expressly agreed in writing (it being understood that neither the Delaware Trustee nor the Indenture Trustee has any such obligation in their individual capacity) and except that any such partner, owner or beneficiary will be fully liable, to the extent provided by applicable law, for any unpaid consideration for stock, unpaid capital contribution or failure to pay any installment or call owing to such entity.

None of the Indenture Trustee, the Certificate Paying Agent, the Certificate Registrar, the Registrar, the Exchange Administrator, the Custodian or any Securityholder will commence any action, suit or proceeding under the Bankruptcy Code against the Issuer until the date that is one year and two days after the first date that all the Securities will have been paid in full.

SECTION 13.14. Limitation on Liability of the Delaware Trustee. It is expressly understood and agreed by the parties hereto that (a) this Indenture is executed and delivered on behalf of the Issuer at the direction of the Trustor by U.S. Bank Trust National Association, not individually or personally but solely in its capacity as trustee of the Issuer, in the exercise of the powers and authority conferred and vested in it under the Trust Agreement, (b) each of the representations, warranties, undertakings, covenants and agreements herein made on the part of the Issuer is made and intended not as personal representations, warranties, undertakings, covenants and agreements by U.S. Bank Trust National Association but is made and intended for the purpose of binding only, and is binding only on, the Issuer, (c) nothing herein contained will be construed as creating any liability on U.S. Bank Trust National Association, individually, personally or as Delaware Trustee, to perform any covenant either expressed or implied contained herein, all such liability, if any, being expressly waived by the parties hereto and by any Person claiming by, through or under the parties hereto, (d) U.S. Bank Trust National Association has made no and will make no investigation as to the accuracy or completeness of any representations or warranties made by the Issuer in this Indenture and (e) under no circumstances will U.S. Bank Trust National Association be personally liable for the payment of any indebtedness, obligation, indemnities or expenses of the Issuer or be liable for the performance, breach or failure of any obligation, representation, warranty or covenant made or undertaken by the Issuer under this Indenture or any other related documents, as to all of which recourse will be had solely to the assets of the Issuer.

SECTION 13.15. Tax Withholding.

(a) Notwithstanding any other provision of this Indenture, the Indenture Trustee will comply with all federal withholding requirements respecting payments to Securityholders, including interest or original issue discount payments or advances thereof that the Indenture

Trustee reasonably believes are applicable under the Code, provided that the Indenture Trustee will treat the Securities as provided in Section 2.22 hereof. Further, the Issuer intends that any other "withholding agent" through which a payment is made to a Securityholder treat the Notes and Class B-1 Certificates consistent with the treatment provided in Section 2.22. No consent of Securityholders will be required for such withholding. In the event the Indenture Trustee does withhold any amount from interest or original issue discount payments or advances thereof to any Securityholder pursuant to federal withholding requirements, the Indenture Trustee will indicate the amount withheld to such Securityholder pursuant to the terms of such requirements. None of the Issuer or the Indenture Trustee will be obligated to pay any additional amounts to the Securityholders or Security Owners as a result of any withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges.

(b) Each Securityholder will timely furnish the Issuer or its agents any U.S. federal income tax form or certification (such as IRS Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding and Reporting (Individuals)), IRS Form W-8BEN-E (Certificate of Status of Beneficial Owner for United States Tax Withholding and Reporting (Entities)), Form W-8IMY (Certification of Foreign Intermediary Status), Form W-9 (Request for Taxpayer Identification Number and Certification) or Form W-8ECI (Certification of Foreign Person's Claim for Exemption from Withholding on Income Effectively Connected with Conduct of a U.S. Trade or Business) or any successors to such IRS forms) that the Issuer or its agents may reasonably request and will update or replace such form or certification in accordance with its terms or its subsequent amendments. Without limiting the foregoing, each Security Owner and Securityholder, by the purchase of such Security or its acceptance of a beneficial interest therein, agrees, upon request, to provide any certifications that may be required under applicable law, regulations or procedures to evidence such status and understands that if it ceases to satisfy the foregoing requirements or provide requested documentation, payments to it under the Securities may be subject to United States withholding tax (without any corresponding gross-up). Without limiting the foregoing, if a payment made under this Indenture would be subject to U.S. federal withholding tax imposed by FATCA if the recipient of such payment were to fail to comply with FATCA (including the requirements of Code Sections 1471(b) or 1472(b), as applicable), such recipient will deliver to the Issuer, with a copy to the Indenture Trustee, at the time or times prescribed by the Code and at such time or times reasonably requested by the Issuer or the Indenture Trustee, such documentation prescribed by the Code (including as prescribed by Code Section 1471(b)(3)(C)(i)) and such additional documentation reasonably requested by the Issuer or the Indenture Trustee to comply with their respective obligations under FATCA, to determine that such recipient has complied with such recipient's obligations under FATCA, or to determine the amount to deduct and withhold from such payment.

[INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Issuer and the Indenture Trustee have caused this Indenture to be duly executed by their respective officers thereunto duly authorized, all as of the date first above written.

MULTIFAMILY CONNECTICUT AVENUE SECURITIES TRUST 2025-01, as Issuer

By: U.S. BANK TRUST NATIONAL ASSOCIATION, not in its individual capacity, but solely as Delaware Trustee on behalf of the Issuer

By: _____
Name:
Title:

COMPUTERSHARE TRUST COMPANY, N.A., as Indenture Trustee, Exchange Administrator and Custodian

By: _____
Name:
Title:

FANNIE MAE, as Administrator and Trustor

By: _____
Name:
Title:

APPENDIX I

MULTIFAMILY CONNECTICUT AVENUE SECURITIES, SERIES 2025-01

SECURITIES TERMS

$386,184,000

Class of Securities	Initial Class Principal Balance	Maturity Date	Minimum Denominations	Incremental Denominations
M-1	$177,556,000	May 2055	$10,000	$1
M-2	$150,923,000	May 2055	$10,000	$1
B-1	$57,705,000	May 2055	$650,000	$1

The Securities bear interest as shown in the following table. The initial Class Coupons apply only to the first Security Accrual Period. The Indenture Trustee determines 30-day Average SOFR as described in Section 10.08.

Class	Initial Class Coupon	Class Coupon*
M-1	6.71422%	SOFR + 2.40%
M-2	7.41422%	SOFR + 3.10%
B-1	9.51422%	SOFR + 5.20%
B-2-H Reference Tranche	19.31422%	SOFR + 15.00%**

* Subject to a minimum rate of 0.00%.

** The Class B-2-H Reference Tranche is deemed to bear interest at the applicable Class Coupon shown solely for purposes of calculating allocations of any Modification Loss Amounts.

APPENDIX II

Benchmark Replacement Terms

Effect of Benchmark Transition Event

(a) Benchmark Replacement. If Fannie Mae determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any determination of the Benchmark on any date, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Securities in respect of such determination on such date and all determinations on all subsequent dates.

(b) *Benchmark Replacement Conforming Changes*. In connection with the implementation of a Benchmark Replacement, Fannie Mae will have the right to make Benchmark Replacement Conforming Changes from time to time.

(c) *Decisions and Determinations*. Any determination, decision or election that may be made by Fannie Mae pursuant to this Section titled "Effect of Benchmark Transition Event," including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error, may be made in Fannie Mae's sole discretion, and, notwithstanding anything to the contrary in the documentation relating to the Securities, will become effective without consent from any other party.

(d) *Certain Defined Terms*. As used in this Section titled "*Effect of Benchmark Transition Event*":

"30-day Average SOFR" with respect to any U.S. Government Securities Business Day, means:

(1) the 30-day compounded average of SOFR as published on such U.S. Government Securities Business Day at the Reference Time; or

(2) if the rate specified in (1) above does not so appear, the applicable compounded average of SOFR as published in respect of the first preceding U.S. Government Securities Business Day for which such rate appeared on the FRBNY's Website.

"Benchmark" means, initially, 30-day Average SOFR; provided, that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement selected by Fannie Mae.

"Benchmark Replacement" means the first alternative (other than the current Benchmark) set forth in the order below that can be determined by Fannie Mae as of the Benchmark Replacement Date:

(1) the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark and (b) the Benchmark Replacement Adjustment;

(2) the sum of: (a) the ISDA Fallback Rate and (b) the Benchmark Replacement Adjustment;

(3) the sum of: (a) the alternate rate of interest that has been selected by Fannie Mae as the replacement for the then-current Benchmark giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar denominated floating rate securities at such time and (b) the Benchmark Replacement Adjustment.

"Benchmark Replacement Adjustment" means the first alternative set forth in the order below that can be determined by Fannie Mae as of the Benchmark Replacement Date:

(1) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected, endorsed or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;

(2) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, then the ISDA Fallback Adjustment;

(3) the spread adjustment (which may be a positive or negative value or zero) that has been selected by Fannie Mae giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for the floating rate Securities at such time.

"Benchmark Replacement Conforming Changes" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the Security Accrual Period, timing and frequency of determining rates and making payments of interest and other administrative matters) that Fannie Mae decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice; provided, that such changes will be operationally feasible for the Indenture Trustee, and will not affect the rights or obligations of the Indenture Trustee without its consent.

"Benchmark Replacement Date" means the earliest to occur of the following events with respect to the then-current Benchmark:

(1) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark; or

(2) in the case of clause (3) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein.

provided, however, that on or after the 60th day preceding the date on which such Benchmark Replacement Date would otherwise occur (if applicable), Fannie Mae may give written notice to the related Securityholders in which Fannie Mae designates an earlier date (but not earlier than the 30th day following such notice) and represents that such earlier date will facilitate an orderly transition to the Benchmark Replacement, in which case such earlier date will be the Benchmark Replacement Date.

For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination.

"Benchmark Transition Event" means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(1) a public statement or publication of information by or on behalf of the administrator of the Benchmark announcing that such administrator has ceased or will cease to provide the Benchmark, permanently or indefinitely, provided, that at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark;

(2) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark, the central bank for the currency of the Benchmark, an insolvency official with jurisdiction over the administrator for the Benchmark, a resolution authority with jurisdiction over the administrator for the Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark has ceased or will cease to provide the Benchmark permanently or indefinitely, provided, that at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark; or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative.

"FRBNY's Website" means the website of the FRBNY at https://www.newyorkfed.org, or any successor source.

"ISDA Definitions" means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time.

"ISDA Fallback Adjustment" means the spread adjustment, (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark for the applicable tenor.

"ISDA Fallback Rate" means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment.

"Reference Time" with respect to any determination of the Benchmark means (1) if the Benchmark is SOFR, 3:00 p.m. (New York time) on a U.S. Government Securities Business Day, at which time 30-day Average SOFR is published on the FRBNY's Website, and (2) if the Benchmark is not SOFR, the time determined by Fannie Mae in accordance with the Benchmark Replacement Conforming Changes.

"Relevant Governmental Body" means the Federal Reserve Board and/or the FRBNY, or a committee officially endorsed or convened by the Federal Reserve Board and/or the FRBNY or any successor thereto.

"SOFR" means the secured overnight financing rate published by the FRBNY, as the administrator of the benchmark, (or a successor administrator) on the FRBNY's Website.

"Unadjusted Benchmark Replacement" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

"U.S. Government Securities Business Day" means any day except for a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

ANNEX A

[DATA TAPE]

Exhibit A

FORM OF SECURITY (NOTES)

MULTIFAMILY CONNECTICUT AVENUE SECURITIES TRUST 2025-01

CONNECTICUT AVENUE SECURITIES

Series 2025-01 | **Note Class: ___**
Certificate Number: __-1 | **[Maximum] Security Amount: $_____**[1]
CUSIP Number: _____ | **Date of Initial Issue: May 29, 2025**
Class Coupon: See Offering Memorandum | **Maturity Date: May 2055**
Holder: CEDE & CO | **Initial Payment Date: June 25, 2025**

[**For Regulation S Securities Only:**][THIS REGULATION S SECURITY IS EXCHANGEABLE FOR INTERESTS IN OTHER SECURITIES SUBJECT TO THE TERMS AND CONDITIONS SET FORTH HEREIN AND IN THE INDENTURE (AS DEFINED HEREIN).] [**For Temporary Regulation S Securities Only:**]THIS REGULATION S SECURITY IS A TEMPORARY REGULATION S SECURITY FOR PURPOSES OF REGULATION S UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"). NEITHER THIS TEMPORARY REGULATION S SECURITY NOR ANY INTEREST HEREIN MAY BE OFFERED, SOLD OR DELIVERED, EXCEPT AS PERMITTED UNDER THE INDENTURE REFERRED TO BELOW.

THIS SECURITY IS AN OBLIGATION OF MULTIFAMILY CONNECTICUT AVENUE SECURITIES TRUST 2025-01 ONLY. THE SECURITIES, INCLUDING ANY INTEREST THEREON, ARE NOT GUARANTEED BY THE UNITED STATES AND DO NOT CONSTITUTE DEBT OR OBLIGATIONS OF THE UNITED STATES OR ANY AGENCY OR INSTRUMENTALITY OF THE UNITED STATES OTHER THAN MULTIFAMILY CONNECTICUT AVENUE SECURITIES TRUST 2025-01.

UNLESS THIS SECURITY IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE ISSUER OF SUCH SECURITY OR ITS AGENT (THE "ISSUER") FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY SECURITY ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR THE USE HEREOF FOR VALUE OR OTHERWISE BY OR TO

[1] [**For the Interest Only RCR Notes only:**]Class Notional Amount. The Class Notional Amount of this Note at any time will be the Class Principal Balance of the related Exchangeable Note at such time.

ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

BY ITS ACCEPTANCE OF THIS SECURITY THE HOLDER OF THIS SECURITY IS DEEMED TO REPRESENT THAT IT IS A QUALIFIED INSTITUTIONAL BUYER (AS SUCH TERM IS DEFINED IN THE INDENTURE, DATED MAY 29, 2025) OR NON-"U.S. PERSON" (AS SUCH TERM IS DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("REGULATION S")) AND IS ACQUIRING SUCH SECURITY FOR ITS OWN ACCOUNT (AND NOT FOR THE ACCOUNT OF OTHERS) OR AS A FIDUCIARY OR AGENT FOR OTHERS, WHICH OTHERS ALSO ARE QUALIFIED INSTITUTIONAL BUYERS OR NON-"U.S. PERSONS" WITHIN THE MEANING OF REGULATION S TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS RESTRICTED TO QUALIFIED INSTITUTIONAL BUYERS AND NON-"U.S. PERSONS" WITHIN THE MEANING OF REGULATION S.

NO SALE, PLEDGE OR OTHER TRANSFER OF THIS SECURITY MAY BE MADE BY ANY PERSON UNLESS (I) SUCH SALE, PLEDGE OR OTHER TRANSFER IS MADE TO THE ISSUER OR (II) SUCH SALE, PLEDGE OR OTHER TRANSFER IS MADE TO A PERSON WHOM THE TRANSFEROR REASONABLY BELIEVES AFTER DUE INQUIRY IS A QUALIFIED INSTITUTIONAL BUYER OR NON-"U.S. PERSONS" WITHIN THE MEANING OF REGULATION S ACTING FOR ITS OWN ACCOUNT (AND NOT FOR THE ACCOUNT OF OTHERS) OR AS A FIDUCIARY OR AGENT FOR OTHERS, WHICH OTHERS ALSO ARE QUALIFIED INSTITUTIONAL BUYERS OR NON-"U.S. PERSONS" WITHIN THE MEANING OF REGULATION S TO WHOM NOTICE IS GIVEN THAT THE SALE, PLEDGE OR TRANSFER IS RESTRICTED TO QUALIFIED INSTITUTIONAL BUYERS AND NON-"U.S. PERSONS" WITHIN THE MEANING OF REGULATION S. ANY ATTEMPTED TRANSFER IN CONTRAVENTION OF THE IMMEDIATELY PRECEDING RESTRICTIONS WILL BE VOID AB INITIO AND THE PURPORTED TRANSFEROR WILL CONTINUE TO BE TREATED AS THE OWNER OF THE SECURITY FOR ALL PURPOSES.

BY ITS PURCHASE OF THIS SECURITY (OR A BENEFICIAL INTEREST HEREIN), THE PURCHASER HEREOF WILL REPRESENT OR WILL BE DEEMED TO REPRESENT AND WARRANT (A) THAT IT IS NOT AND IS NOT ACTING ON BEHALF OF: (I) AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF ERISA THAT IS SUBJECT TO TITLE I OF ERISA, (II) A "PLAN" DESCRIBED IN SECTION 4975(e)(1) OF THE CODE THAT IS SUBJECT TO SECTION 4975 OF THE CODE, (III) AN ENTITY WHICH IS DEEMED TO HOLD THE ASSETS OF ANY SUCH PLAN PURSUANT TO 29 C.F.R. SECTION 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA, OR (IV) A GOVERNMENTAL, CHURCH OR FOREIGN PLAN WHICH IS SUBJECT TO SIMILAR LAW ((I)-(IV) COLLECTIVELY REFERRED TO AS "BENEFIT PLAN INVESTORS") OR (B) THAT ITS PURCHASE, OWNERSHIP OR DISPOSITION OF SUCH SECURITY WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (OR, IN THE CASE OF A GOVERNMENTAL OR CHURCH PLAN, OR FOREIGN PLAN, ANY VIOLATION OF SIMILAR LAW).

[**For Securities other than the Interest Only RCR Notes:**]THE PRINCIPAL OF THIS SECURITY IS PAYABLE IN INSTALLMENTS AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL AMOUNT OF THIS SECURITY AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF. [**For the Interest Only RCR Notes only:**]IT IS EXPECTED THAT THE CLASS NOTIONAL AMOUNT OF THIS SECURITY WILL BE REDUCED FROM TIME TO TIME AS SET FORTH HEREIN. ACCORDINGLY, THE CLASS NOTIONAL AMOUNT OF THIS SECURITY AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF.

Multifamily Connecticut Avenue Securities Trust 2025-01 ("Issuer"), for value received, hereby promises to pay to Cede & Co., or its registered assigns, with respect to the Multifamily Connecticut Avenue Securities, Series 2025-01 represented hereby ("Securities"), the principal and interest amounts due on each Payment Date and the Maturity Date, unless earlier redeemed or repaid, in accordance with the terms of the Securities Documents (as defined herein), until the principal and interest due on the Securities represented hereby is paid in full or made available for payment.

The terms of (i) the Multifamily Connecticut Avenue Securities Trust 2025-01 Offering Memorandum, dated May 27, 2025 (as amended, supplemented or otherwise modified from time to time in accordance with its terms, the "Offering Memorandum") and (ii) the Indenture, dated as of May 29, 2025 (as amended, supplemented or otherwise modified from time to time in accordance with its terms, the "Indenture", and collectively with the Offering Memorandum, the "Securities Documents"), among the Issuer, Computershare Trust Company, N.A., as indenture trustee (in such capacity, the "Indenture Trustee"), as exchange administrator (in such capacity, the "Exchange Administrator"), and as custodian (in such capacity, the "Custodian"), and Fannie Mae, as administrator (in such capacity, the "Administrator") and as trustor (in such capacity, the "Trustor"). Capitalized terms used in this Security and not otherwise defined herein have the meanings assigned in the applicable Securities Document.

This Security may not be exchanged for a Security in bearer form.

This Security is an obligation of the Issuer only. This Security, including any interest thereon, is not guaranteed by the United States and does not constitute a debt or obligation of the United States or any agency or instrumentality of the United States other than the Issuer.

This Security is a valid and binding obligation of the Issuer.

The Holder of this Security is entitled to the benefit of, and is deemed to have notice of, all of the provisions of the Securities Documents. This Security is a master security representing the above-reference Class of Securities, which are duly authorized securities of the Issuer issued pursuant to the Securities Documents and identified on the records of the Indenture Trustee (which records are maintained by Computershare Trust Company, N.A., as Indenture Trustee) as being represented by this Security with the issue date, maturity date, redemption, repayment and other provisions specified in the Securities Documents, and bearing interest on such principal amount at the rate of interest specified in such Securities Documents.

At the request of the registered owner, the Issuer will promptly issue and deliver one or more separate definitive certificates evidencing each obligation evidenced by this Security under the circumstances and subject to the terms set forth in the Securities Documents. As of the date any such definitive certificate or certificates are issued, the obligations which are evidenced thereby will no longer be evidenced by this Security.

IN WITNESS WHEREOF, the Issuer has caused this instrument to be duly executed.

MULTIFAMILY CONNECTICUT AVENUE SECURITIES TRUST 2025-01, as Issuer

By: U.S. Bank Trust National Association, not in its individual capacity but solely as Delaware Trustee

By: _____
Name:
Title:

Certificate of Authentication

This is the Security for the obligations designated on the face hereof and referred to in the within-mentioned Securities Documents.

COMPUTERSHARE TRUST COMPANY, N.A.,
as Indenture Trustee

By:_____

Dated: _____

TRANSFER NOTICE

FOR VALUE RECEIVED, the undersigned hereby sells, assigns, and transfers unto

_____

(name, address, and taxpayer identification number of assignee)

the within Security and all rights thereunder, hereby irrevocably constituting and appointing attorney to transfer said Security on the books kept for registration thereof, with full power of substitution in the premises.

Dated:_____

_____

(Signature)

Notice: The signature on this assignment must correspond with the name as written upon the face of this Security, in every particular, without alteration or enlargement or any change whatsoever. Such signature must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in STAMP or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Issuer or the Indenture Trustee for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or to such other entity as is requested by an authorized representative of DTC, (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

Exhibit B

FORM OF DEFINITIVE SECURITY (NOTES)

MULTIFAMILY CONNECTICUT AVENUE SECURITIES TRUST 2025-01

CONNECTICUT AVENUE SECURITIES

Series 2025-01 | **Note Class: ___**
Certificate Number: __-1 | **[Maximum] Security Amount: $_____**[2]
CUSIP Number: _____ | **Date of Initial Issue: May 29, 2025**
Class Coupon: See Offering Memorandum | **Maturity Date: May 2055**
Holder: _____ | **Initial Payment Date: June 25, 2025**

[**For Regulation S Securities Only:**][THIS REGULATION S SECURITY IS EXCHANGEABLE FOR INTERESTS IN OTHER SECURITIES SUBJECT TO THE TERMS AND CONDITIONS SET FORTH HEREIN AND IN THE INDENTURE (AS DEFINED HEREIN).]

THIS SECURITY IS AN OBLIGATION OF MULTIFAMILY CONNECTICUT AVENUE SECURITIES TRUST 2025-01 ONLY. THE SECURITIES, INCLUDING ANY INTEREST THEREON, ARE NOT GUARANTEED BY THE UNITED STATES AND DO NOT CONSTITUTE DEBT OR OBLIGATIONS OF THE UNITED STATES OR ANY AGENCY OR INSTRUMENTALITY OF THE UNITED STATES OTHER THAN MULTIFAMILY CONNECTICUT AVENUE SECURITIES TRUST 2025-01.

NO SALE, PLEDGE OR OTHER TRANSFER OF THIS SECURITY MAY BE MADE BY ANY PERSON UNLESS (I) SUCH SALE, PLEDGE OR OTHER TRANSFER IS MADE TO THE ISSUER OR (II) SUCH SALE, PLEDGE OR OTHER TRANSFER IS ACCOMPANIED BY THE CERTIFICATIONS REQUIRED UNDER THE TERMS OF THE INDENTURE AND ISMADE TO A PERSON WHOM THE TRANSFEROR REASONABLY BELIEVES AFTER DUE INQUIRY IS A QUALIFIED INSTITUTIONAL BUYER OR NON-"U.S. PERSONS" WITHIN THE MEANING OF REGULATION S ACTING FOR ITS OWN ACCOUNT (AND NOT FOR THE ACCOUNT OF OTHERS) OR AS A FIDUCIARY OR AGENT FOR OTHERS, WHICH OTHERS ALSO ARE QUALIFIED INSTITUTIONAL BUYERS OR NON-"U.S. PERSONS" WITHIN THE MEANING OF REGULATION S TO WHOM NOTICE IS GIVEN THAT THE SALE, PLEDGE OR TRANSFER IS RESTRICTED TO QUALIFIED INSTITUTIONAL BUYERS AND NON-"U.S. PERSONS" WITHIN THE MEANING OF REGULATION S. ANY ATTEMPTED TRANSFER IN CONTRAVENTION OF THE IMMEDIATELY PRECEDING RESTRICTIONS WILL BE VOID AB INITIO AND THE PURPORTED TRANSFEROR WILL CONTINUE TO BE TREATED AS THE OWNER OF THE SECURITY FOR ALL PURPOSES.

[2] [**For the Interest Only RCR Notes only:**]Class Notional Amount. The Class Notional Amount of this Note at any time will be the Class Principal Balance of the related Exchangeable Note at such time.

BY ITS PURCHASE OF THIS SECURITY (OR A BENEFICIAL INTEREST HEREIN), THE PURCHASER HEREOF WILL REPRESENT OR WILL BE DEEMED TO REPRESENT AND WARRANT (A) THAT IT IS NOT AND IS NOT ACTING ON BEHALF OF: (I) AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF ERISA THAT IS SUBJECT TO TITLE I OF ERISA, (II) A "PLAN" DESCRIBED IN SECTION 4975(e)(1) OF THE CODE THAT IS SUBJECT TO SECTION 4975 OF THE CODE, (III) AN ENTITY WHICH IS DEEMED TO HOLD THE ASSETS OF ANY SUCH PLAN PURSUANT TO 29 C.F.R. SECTION 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA, OR (IV) A GOVERNMENTAL, CHURCH OR FOREIGN PLAN WHICH IS SUBJECT TO SIMILAR LAW ((I)-(IV) COLLECTIVELY REFERRED TO AS "BENEFIT PLAN INVESTORS") OR (B) THAT ITS PURCHASE, OWNERSHIP OR DISPOSITION OF SUCH SECURITY WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (OR, IN THE CASE OF A GOVERNMENTAL OR CHURCH PLAN, OR FOREIGN PLAN, ANY VIOLATION OF SIMILAR LAW).

[**For Notes other than the Interest Only RCR Notes:**]THE PRINCIPAL OF THIS SECURITY IS PAYABLE IN INSTALLMENTS AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL AMOUNT OF THIS SECURITY AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF. [**For the Interest Only RCR Notes only:**]IT IS EXPECTED THAT THE CLASS NOTIONAL AMOUNT OF THIS SECURITY WILL BE REDUCED FROM TIME TO TIME AS SET FORTH HEREIN. ACCORDINGLY, THE CLASS NOTIONAL AMOUNT OF THIS SECURITY AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF.

Multifamily Connecticut Avenue Securities Trust 2025-01 ("Issuer"), for value received, hereby promises to pay to the Holder hereof, or its registered assigns, with respect to the Multifamily Connecticut Avenue Securities, Series 2025-01 represented hereby ("Securities"), the principal and interest amounts due on each Payment Date and the Maturity Date, unless earlier redeemed or repaid, in accordance with the terms of the Securities Documents (as defined herein), until the principal and interest due on the Securities represented hereby is paid in full or made available for payment.

The terms of (i) the Multifamily Connecticut Avenue Securities Trust 2025-01 Offering Memorandum, dated May 27, 2025 (as amended, supplemented or otherwise modified from time to time in accordance with its terms, the "Offering Memorandum") and (ii) the Indenture, dated as of May 29, 2025 (as amended, supplemented or otherwise modified from time to time in accordance with its terms, the "Indenture", and collectively with the Offering Memorandum, the "Securities Documents"), among the Issuer, Computershare Trust Company, N.A., as indenture trustee (in such capacity, the "Indenture Trustee"), as exchange administrator (in such capacity, the "Exchange Administrator"), and as custodian (in such capacity, the "Custodian"), and Fannie Mae, as administrator (in such capacity, the "Administrator") and as trustor (in such capacity, the "Trustor"). Capitalized terms used in this Security and not otherwise defined herein have the meanings assigned in the applicable Securities Document.

This Security may not be exchanged for a Security in bearer form.

This Security is an obligation of the Issuer only. This Security, including any interest thereon, is not guaranteed by the United States and does not constitute a debt or obligation of the United States or any agency or instrumentality of the United States other than the Issuer.

This Security is a valid and binding obligation of the Issuer.

The Holder of this Security is entitled to the benefit of, and is deemed to have notice of, all of the provisions of the Securities Documents. This Security is a master security representing the above-reference Class of Securities, which are duly authorized securities of the Issuer issued pursuant to the Securities Documents and identified on the records of the Indenture Trustee (which records are maintained by Computershare Trust Company, N.A., as Indenture Trustee) as being represented by this Security with the issue date, maturity date, redemption, repayment and other provisions specified in the Securities Documents, and bearing interest on such principal amount at the rate of interest specified in such Securities Documents.

At the request of the registered owner, the Issuer will promptly issue and deliver one or more separate definitive certificates evidencing each obligation evidenced by this Security under the circumstances and subject to the terms set forth in the Securities Documents. As of the date any such definitive certificate or certificates are issued, the obligations which are evidenced thereby will no longer be evidenced by this Security.

IN WITNESS WHEREOF, the Issuer has caused this instrument to be duly executed.

MULTIFAMILY CONNECTICUT AVENUE SECURITIES TRUST 2025-01, as Issuer

By: U.S. Bank Trust National Association, not in its individual capacity but solely as Delaware Trustee

By: _____
Name:
Title:

Certificate of Authentication

This is the Security for the obligations designated on the face hereof and referred to in the within-mentioned Securities Documents.

COMPUTERSHARE TRUST COMPANY, N.A.,
as Indenture Trustee

By:_____

Dated: _____

TRANSFER NOTICE

FOR VALUE RECEIVED, the undersigned hereby sells, assigns, and transfers unto

_____

(name, address, and taxpayer identification number of assignee)

the within Security and all rights thereunder, hereby irrevocably constituting and appointing attorney to transfer said Security on the books kept for registration thereof, with full power of substitution in the premises.

Dated:_____

_____

(Signature)

Notice: The signature on this assignment must correspond with the name as written upon the face of this Security, in every particular, without alteration or enlargement or any change whatsoever. Such signature must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in STAMP or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

_

Exhibit C

FORM OF WIRING INSTRUCTIONS
FOR SECURITY TRANSFERS AND EXCHANGES

Account Name:
Wire Amount: $
ABA#:
Account #:
Ref:
Attn:

Exhibit D

[RESERVED]

Exhibit E

COMPUTERSHARE TRUST COMPANY, N.A. ACCOUNTS FOR PAYMENTS

Wells Fargo Bank, N.A.
ABA Number: 121000248
Account Number: 3970771416
Account Name: CTCNA FBO Mortgage Products Clearing Account
FFC To: 92924800 – Note Distribution Account

Wells Fargo Bank, N.A.
ABA Number: 121000248
Account Number: 3970771416
Account Name: CTCNA FBO Mortgage Products Clearing Account
FFC To: 92924801 – B-1 Distribution Account

Wells Fargo Bank, N.A.
ABA Number: 121000248
Account Number: 3970771416
Account Name: CTCNA FBO Mortgage Products Clearing Account
FFC To: 92924802 – Trustor Distribution Account

Exhibit F

SCHEDULE OF FEES

Type of Fee	**Amount or Calculation**
Indenture Trustee	Acceptance Fee: $17,500 Annual Fee: $60,000 payable in monthly installments of $5,000
Custodian	N/A

MULTIFAMILY CONNECTICUT AVENUE SECURITIES TRUST 2025-01
RCR NOTES
AVAILABLE COMBINATIONS AND RECOMBINATIONS

Combination	Class of Exchangeable Note	Maximum Original Balance ($)	Exchange Proportions (%)[1]	Class of RCR Note	Maximum Original Balance / Notional Amount ($)	Exchange Proportions (%)[1]	Class Coupon (%)
1	M-1	$177,556,000	100.0000000000%	E-1A	$177,556,000	100.0000000000%	SOFR + 2.15%
				I-1A	$177,556,000[2]	100.0000000000%	0.25%[3]
2	M-1	$177,556,000	100.0000000000%	E-1B	$177,556,000	100.0000000000%	SOFR + 1.90%
				I-1B	$177,556,000[2]	100.0000000000%	0.50%[3]
3	M-1	$177,556,000	100.0000000000%	E-1C	$177,556,000	100.0000000000%	SOFR + 1.65%
				I-1C	$177,556,000[2]	100.0000000000%	0.75%[3]
4	M-1	$177,556,000	100.0000000000%	E-1D	$177,556,000	100.0000000000%	SOFR + 1.40%
				I-1D	$177,556,000[2]	100.0000000000%	1.00%[3]
5	M-1	$177,556,000	100.0000000000%	E-1E	$177,556,000	100.0000000000%	SOFR + 1.15%
				I-1E	$177,556,000[2]	100.0000000000%	1.25%[3]
6	M-2	$150,923,000	100.0000000000%	E-2A	$150,923,000	100.0000000000%	SOFR + 2.85%
				I-2A	$150,923,000[2]	100.0000000000%	0.25%[3]
7	M-2	$150,923,000	100.0000000000%	E-2B	$150,923,000	100.0000000000%	SOFR + 2.60%
				I-2B	$150,923,000[2]	100.0000000000%	0.50%[3]
8	M-2	$150,923,000	100.0000000000%	E-2C	$150,923,000	100.0000000000%	SOFR + 2.35%
				I-2C	$150,923,000[2]	100.0000000000%	0.75%[3]
9	M-2	$150,923,000	100.0000000000%	E-2D	$150,923,000	100.0000000000%	SOFR + 2.10%
				I-2D	$150,923,000[2]	100.0000000000%	1.00%[3]
10	M-2	$150,923,000	100.0000000000%	E-2E	$150,923,000	100.0000000000%	SOFR + 1.85%
				I-2E	$150,923,000[2]	100.0000000000%	1.25%[3]

(1) Exchange proportions are constant proportions of the original Class Principal Balances or Class Notional Amounts, as applicable, of the Class or Classes of Exchangeable or RCR Notes being exchanged. The exchange proportions shown relate to the aggregate original Class Principal Balance of the Class or Classes of Exchangeable or RCR Notes being exchanged. In accordance with the exchange proportions, Holders of Exchangeable Notes may exchange those Notes for RCR Notes, and vice versa.

(2) This Class is an interest only class with a Class Notional Amount as of any Payment Date equal to a specified percentage of the outstanding Class Principal Balance of the related Class of Exchangeable or RCR Notes, as applicable.

(3) The interest payment on each of these Classes of Interest Only RCR Notes for a Payment Date represents a portion of the interest payment on the Class of Exchangeable or RCR Notes, as applicable, included in the related Combination for that Payment Date. For any Payment Date for which 30-day Average SOFR is determined to be less than the applicable value set forth below (the "Negative SOFR Trigger"), the interest payment on the specified Class of Interest Only RCR Notes will be calculated as the lesser of (x) the amount calculated based on the Class Coupon set forth above for that Class and (y) the *excess* of (i) the interest amount payable on the related Class of Exchangeable or RCR Notes, as applicable, for that Payment Date over (ii) the interest amount payable on the Class of floating rate RCR Notes included in the same Combination for that Payment Date.

Class of Interest Only RCR Notes	Negative SOFR Trigger
Class I-1A Notes	-2.15%
Class I-1B Notes	-1.90%
Class I-1C Notes	-1.65%
Class I-1D Notes	-1.40%
Class I-1E Notes	-1.15%
Class I-2A Notes	-2.85%
Class I-2B Notes	-2.60%
Class I-2C Notes	-2.35%
Class I-2D Notes	-2.10%
Class I-2E Notes	-1.85%

Exchanges

Pursuant to the Indenture, any exchange of Classes within a Combination is permitted, subject to the following constraints:

- The Classes must be exchanged in the applicable "exchange proportions" shown above. As described below, these are based on the original Class Principal Balances (or original Class Notional Amounts, if applicable) of the Exchangeable or RCR Notes, as applicable.
- The aggregate Class Principal Balance (rounded to whole dollars) of the Notes received in the exchange, immediately after the exchange, must equal that of the Notes surrendered for exchange immediately before the exchange (for this purpose, the Class Notional Amount of any Interest Only RCR Note always equals $0).
- The aggregate "Annual Interest Amount" (rounded to whole dollars) of the Notes received in the exchange must equal that of the Notes surrendered for exchange. The "**Annual Interest Amount**" for any Note equals its outstanding Class Principal Balance or Class Notional Amount multiplied by its Class Coupon. The Annual Interest Amount for the Classes received and the Classes surrendered must be equal at all levels of SOFR.

The "exchange proportions" are based on the original, rather than on the outstanding, Class Principal Balance or Class Notional Amount of the Classes.

Exhibit G-2

FORM OF NOTICE TO SECURITIES EXCHANGE

Company Announcement

For immediate release

_____, 20__

[Securities Exchange contact information to be provided by the Issuer]

MULTIFAMILY CONNECTICUT AVENUE SECURITIES TRUST 2025-01 (THE ISSUER)
MULTIFAMILY CONNECTICUT AVENUE SECURITIES,
Series 2025-01 Notes Due [____] 20[_]

[*classes affected by the exchange*]

Re: Exchangeable and Combinable Notes:

The Issuer wishes to advise that as at today's date the following notes are outstanding:

Class	**Notes Outstanding**
Class [__]	
Class [__]	
Class [__]	

For further information please contact:

[*name and phone number*]

Exhibit H

FORM OF EXCHANGE LETTER

Securityholder Letterhead

_____, 20__

Computershare Trust Company, N.A.
Corporate Trust Operations
1505 Energy Park Drive
St. Paul, Minnesota 55108
Attention: Multifamily Connecticut Avenue Securities, Series 2025-01

Re: Multifamily Connecticut Avenue Securities, Series 2025-01

Ladies and Gentlemen:

Pursuant to the terms of that certain Indenture, dated as of May 29, 2025 (the "Indenture"), among MULTIFAMILY CONNECTICUT AVENUE SECURITIES TRUST 2025-01, as issuer (the "Issuer"), COMPUTERSHARE TRUST COMPANY, N.A., a national banking association organized under the laws of the United States of America, as indenture trustee (the "Indenture Trustee"), as exchange administrator (in such capacity, the "Exchange Administrator") and as custodian (the "Custodian"), and FANNIE MAE, as Administrator, we hereby present and surrender the [Exchangeable Note(Securities)] [RCR Note(Securities)] specified on Schedule I attached hereto [(the "Exchangeable Notes")] [(the "RCR Notes")] and transfer, assign, set over and otherwise convey, all of our rights, title and interest in and to the [Exchangeable Notes] [RCR Notes] including all payments of interest thereon received after _____, 20_, in exchange for the [RCR Notes][Exchangeable Notes] specified on Schedule I attached hereto.

We agree that upon such exchange the portions of the [Exchangeable Notes] [RCR Notes] designated for exchange will be deemed exchanged and replaced by the [RCR Notes] [Exchangeable Notes] issued in exchange therefor, and we further agree that our rights to receive payments in respect of such [Exchangeable Notes][RCR Notes] will be replaced with rights to receive payments in respect of [RCR Notes][Exchangeable Notes].

We confirm that we have paid a fee of $5,000 to the Exchange Administrator in connection with such exchange.

[Remainder of Page Intentionally Left Blank]

We hereby represent that we are the holder of 100% of the [Exchangeable Notes] [RCR Notes] to be exchanged hereunder.

Sincerely,

By:_____
Name:
Title:

Signature must be guaranteed by an eligible guarantor institution which is a participant in the Securities Transfer Agent's Medallion Program (STAMP) or similar signature guarantee program.	Notice: The signature(s) on this assignment must correspond with the name(s) as it appears on the face of the within Security in every particular, without alteration or enlargement or any change whatsoever

_____
(Authorized Officer)

Acknowledged by:

COMPUTERSHARE TRUST COMPANY, N.A.,
as Exchange Administrator

By:_____
Name:
Title:

Surrendered Class[es] of [Exchangeable Notes] and/or [RCR Notes]			In Exchange For Class[es] of [RCR Notes] and/or [Exchangeable Notes]		
CUSIP Number	**Class[es] of [Exchangeable Notes] / [RCR Notes]**	**Exchange Proportions**	**CUSIP Number**	**Class[es] of [RCR Notes] / [Exchangeable Notes]**	**Exchange Proportions**
[_____] [_____]	[Exchangeable Note] [Exchangeable Note]	[___]% [___]%	[_____]	[RCR Note]	[___]%
[_____]	[Exchangeable Note]	[___]%	[_____] [_____]	[RCR Note] [RCR Note]	[___]% [___]%

EXHIBIT I

[RESERVED]

EXHIBIT J

ALLOCATIONS TO REFERENCE TRANCHES

(a) Allocation of Senior Reduction Amount to the Reference Tranches. On each Payment Date on or prior to the Termination Date, the Senior Reduction Amount will be allocated to reduce the Class Notional Amount of each Reference Tranche in the following order of priority, in each case until its Class Notional Amount is reduced to zero:

(i) first, to the Class A-H Reference Tranche,

(ii) second, to the Class M-1 and Class M-1-H Reference Tranches, *pro rata*, based on their Class Notional Amounts immediately prior to such Payment Date,

(iii) third, to the Class M-2 and Class M-2-H Reference Tranches, *pro rata*, based on their Class Notional Amounts immediately prior to such Payment Date,

(iv)fourth, to the Class B-1 and Class B-1-H Reference Tranches, *pro rata*, based on their Class Notional Amounts immediately prior to such Payment Date, and

(v) fifth, to the Class B-2-H Reference Tranche.

(b) Allocation of Subordinate Reduction Amount to the Reference Tranches. On each Payment Date on or prior to the Termination Date, the Subordinate Reduction Amount will be allocated to reduce the Class Notional Amount of each Reference Tranche in the following order of priority, in each case until its Class Notional Amount is reduced to zero:

(i) first, to the Class M-1 and Class M-1-H Reference Tranches, *pro rata*, based on their Class Notional Amounts immediately prior to such Payment Date,

(ii) second, to the Class M-2 and Class M-2-H Reference Tranches, *pro rata*, based on their Class Notional Amounts immediately prior to such Payment Date,

(iii) third, to the Class B-1 and Class B-1-H Reference Tranches, *pro rata*, based on their Class Notional Amounts immediately prior to such Payment Date,

(iv) fourth, to the Class B-2-H Reference Tranche, and

(v) fifth, to the Class A-H Reference Tranche.

(c) Allocation of Tranche Write-down Amounts to the Reference Tranches. On each Payment Date on or prior to the Termination Date, after allocation of the Senior Reduction Amount and Subordinate Reduction Amount, any Tranche Write-down Amount, for such Payment Date, will be allocated to reduce the Class Notional Amount of each Reference Tranche in the following order of priority, in each case until its Class Notional Amount is reduced to zero:

(i) first, to the Class B-2-H Reference Tranche,

(ii) second, to the Class B-1 and Class B-1-H Reference Tranches, *pro rata*, based on their Class Notional Amounts,

(iii) third, to the Class M-2 and Class M-2-H Reference Tranches, *pro rata*, based on their Class Notional Amounts,

(iv) fourth, to the Class M-1 and Class M-1-H Reference Tranches, *pro rata*, based on their Class Notional Amounts, and,

(v) fifth, to the Class A-H Reference Tranche (up to the amount of any remaining unallocated Tranche Write-down Amounts less the amount attributable to clause (e) of the definition of "Principal Loss Amount").

For the avoidance of doubt, no Tranche Write-down Amount will be applied twice on the same Payment Date.

(d) Allocation of Tranche Write-up Amounts to the Reference Tranches. On each Payment Date on or prior to the Termination Date, after allocation of the Senior Reduction Amount, Subordinate Reduction Amount and Tranche Write-down Amounts, any Tranche Write-up Amount, for such Payment Date will be allocated to increase the Class Notional Amount of each Reference Tranche in the following order of priority until the cumulative Tranche Write-up Amount allocated to each such Reference Tranche is equal to the cumulative Tranche Write-down Amount previously allocated to such Reference Tranche on or prior to such Payment Date:

(i) first, to the Class A-H Reference Tranche,

(ii) second, to the Class M-1 and Class M-1-H Reference Tranches, *pro rata*, based on their Class Notional Amounts,

(iii) third, to the Class M-2 and Class M-2-H Reference Tranches, *pro rata*, based on their Class Notional Amounts,

(iv) fourth, to the Class B-1 and Class B-1-H Reference Tranches, *pro rata*, based on their Class Notional Amounts, and

(v) fifth, to the Class B-2-H Reference Tranche.

For the avoidance of doubt, no Tranche Write-up Amount will be applied twice on the same Payment Date. Additionally, through the Termination Date, a Tranche Write-up Amount may be applied to any related Reference Tranche even if the Class Notional Amount of such Reference Tranche has previously been reduced to zero (until the cumulative Tranche Write-up Amounts allocated to such Class is equal to the cumulative Tranche Write-down Amounts previously allocated to such Class; any such Tranche Write-up Amount being applied in priorities second, third, fourth or fifth above will be applied to the related Reference Tranches pro rata based on the ratio between their respective Class Notional Amounts as of the Closing Date). To the extent that the Tranche Write-up Amount on any Payment Date exceeds the Tranche Write-up Amount allocated on such Payment Date pursuant to the applicable priority specified above, such excess

will be allocated to increase the Class Notional Amount of the Class B-2-H Reference Tranche (regardless of whether such Class Notional Amount may previously have been reduced to zero).

(e) Allocation of Modification Loss Amounts to the Reference Tranches. On each Payment Date on or prior to the Termination Date, the Preliminary Principal Loss Amount, Preliminary Tranche Write-down Amount, Preliminary Tranche Write-up Amount and Preliminary Class Notional Amount will be computed prior to the allocation of the Modification Loss Amount. On each Payment Date on or prior to the Termination Date, any Modification Loss Amount, for such Payment Date will be allocated in the following order of priority:

(i) first, to the Class B-2-H Reference Tranche, until the amount allocated to the Class B-2-H Reference Tranche is equal to the Class B-2-H Reference Tranche Interest Accrual Amount,

(ii) second, to the Class B-2-H Reference Tranche, until the amount allocated to the Class B-2-H Reference Tranche is equal to the Preliminary Class Notional Amount of the Class B-2-H Reference Tranche for such Payment Date;

(iii) third, to the Class B-1 and Class B-1-H Reference Tranches, *pro rata*, based on their Class Notional Amounts immediately prior to such Payment Date, until the amount allocated to the Class B-1-H Reference Tranche is equal to the Class B-1 Certificates Interest Accrual Amount;

(iv) fourth, to the Class B-1 and Class B-1-H Reference Tranches, *pro rata*, based on their Preliminary Class Notional Amounts for such Payment Date, until the aggregate amount allocated to the Class B-1 and Class B-1-H Reference Tranches is equal to the aggregate of the Preliminary Class Notional Amounts of the Class B-1 and Class B-1-H Reference Tranches for such Payment Date;

(v) fifth, to the Class M-2 and Class M-2-H Reference Tranches, *pro rata*, based on their Class Notional Amounts immediately prior to such Payment Date, until the amount allocated to the Class M-2-H Reference Tranche is equal to the Class M-2 Notes Interest Accrual Amount;

(vi) sixth, to the Class M-2 and Class M-2-H Reference Tranches, *pro rata*, based on their Preliminary Class Notional Amounts for such Payment Date, until the aggregate amount allocated to the Class M-2 and Class M-2-H Reference Tranches is equal to the aggregate of the Preliminary Class Notional Amounts of the Class M-2 and Class M-2-H Reference Tranches for such Payment Date;

(vii) seventh, to the Class M-1 and Class M-1-H Reference Tranches, *pro rata*, based on their Class Notional Amounts immediately prior to such Payment Date, until the amount allocated to the Class M-1 Reference Tranche is equal to the Class M-1 Notes Interest Accrual Amount; and

(viii) eighth, to the Class M-1 and Class M-1-H Reference Tranches, pro rata, based on their Preliminary Class Notional Amounts for such Payment Date, until the aggregate amount allocated to the Class M-1 and Class M-1-H Reference Tranches is

equal to the aggregate of the Preliminary Class Notional Amounts of the Class M-1 and Class M-1-H Reference Tranches for such Payment Date.

Any amounts allocated to the Class B-1, Class M-2 or Class M-1 Reference Tranches in (e)(iii), (v) or (vii) above will result in a corresponding reduction of the Interest Payment Amount of the Class B-1, Class M-2 or Class M-1 Notes, as applicable (without regard to any exchanges of Exchangeable Notes for RCR Notes for such Payment Date).

Any amounts allocated to Class B-2-H, Class B-1, Class M-2 or Class M-1 Reference Tranches in Sections (e)(ii), (iv), (vi) or (viii) above will be included in the calculation of the Principal Loss Amount.

If any RCR Notes are held by Holders, any Modification Loss Amount that is allocable in (e) (v) or (vii) above on any Payment Date to the related Exchangeable Notes will be allocated to reduce the Interest Payment Amount of the applicable RCR Notes in accordance with the exchange proportions applicable to the related Combination.

EXHIBIT K

[RESERVED]

EXHIBIT L

[RESERVED]

EXHIBIT M-1

FORM OF TRANSFEROR'S CERTIFICATE FOR DEFINITIVE RULE 144A SECURITY

Computershare Trust Company, N.A.,
as Indenture Trustee and Registrar
Corporate Trust Operations
1505 Energy Park Drive
St. Paul, Minnesota 55108
Attention: Corporate Trust Services – MCAS 2025-01

Reference is hereby made to the Indenture, dated as of May 29, 2025 (the "Indenture"), among MULTIFAMILY CONNECTICUT AVENUE SECURITIES TRUST 2025-01, a Delaware statutory trust (together with its permitted successors and assigns, the "Issuer"), Computershare Trust Company, N.A., a national banking association, in its capacity as indenture trustee (the "Indenture Trustee"), in its capacity as exchange administrator (the "Exchange Administrator") and in its capacity as Custodian (the "Custodian"), and Fannie Mae, a federally-chartered corporation, as administrator of the Issuer (in such capacity, the "Administrator") and as trustor (in such capacity, the "Trustor"). Capitalized terms used but not defined herein are used as defined in the Indenture, and if not in the Indenture, then such terms will have the meanings assigned to them in Rule 144A ("Rule 144A") or Regulation S ("Regulation S") under the Securities Act of 1933, as amended (the "Securities Act").

This letter relates to the sale by _____ (the "Transferor") to _____ (the "Transferee") of the Class __ [Notes][Certificates] (the "Transferred Securities") having an initial Class Principal Amount or Class Notional Amount of $_____, as applicable.

The Transferor hereby certifies, represents and warrants to you, as Indenture Trustee and as Registrar, that:

1. The Transferor is the lawful owner of the Transferred Securities with the full right to transfer such Transferred Securities free from any and all claims and encumbrances whatsoever.

2. Neither the Transferor nor anyone acting on its behalf has (a) offered, transferred, pledged, sold or otherwise disposed of any Transferred Security, any interest in any Transferred Security or any other similar security to any person in any manner, (b) solicited any offer to buy or accept a transfer, pledge or other disposition of any Transferred Security, any interest in any Transferred Security or any other similar security from any person in any manner, (c) otherwise approached or negotiated with respect to any Transferred Security, any interest in any Transferred Security or any other similar security with any person in any manner, (d) made any general solicitation by means of general advertising or in any other manner, or (e) taken any other action, which (in the case of any of the acts described in clauses (a) through (d) hereof) would constitute a distribution of any Transferred Security under the Securities Act of 1933, as amended (the "Securities Act"), or would

render the disposition of any Transferred Security a violation of Section 5 of the Securities Act or any state securities laws, or would require registration or qualification of any Transferred Security pursuant to the Securities Act or any state securities laws.

3. The Transferor and any person acting on behalf of the Transferor in this matter reasonably believe that the Transferee is a Qualified Institutional Buyer (as defined in the Indenture) purchasing for its own account or for the account of a Qualified Institutional Buyer. In determining whether the Transferee is a Qualified Institutional Buyer, the Transferor and any person acting on behalf of the Transferor in this matter have relied upon the following method(s) of establishing the Transferee's ownership and discretionary investments of securities (check one or more):

    a. ___ The Transferee's most recent publicly available financial statements, which statements present the information as of a date within 16 months preceding the date of sale of the Transferred Security in the case of a U.S. purchaser and within 18 months preceding such date of sale for a foreign purchaser; or

    b. ___ The most recent publicly available information appearing in documents filed by the Transferee with the Securities and Exchange Commission or another U.S. federal, state, or local governmental agency or self-regulatory organization, or with a foreign governmental agency or self-regulatory organization, which information is as of a date within 16 months preceding the date of sale of the Transferred Security in the case of a U.S. purchaser and within 18 months preceding such date of sale for a foreign purchaser; or

    c. ___ The most recent publicly available information appearing in a recognized securities manual, which information is as of a date within 16 months preceding the date of sale of the Transferred Security in the case of a U.S. purchaser and within 18 months preceding such date of sale for a foreign purchaser; or

    d. A certification by the chief financial officer, a person fulfilling an equivalent function, or other executive officer of the Transferee, specifying the amount of securities owned and invested on a discretionary basis by the Transferee as of a specific date on or since the close of the Transferee's most recent fiscal year, or, in the case of a Transferee that is a member of a "family of investment companies", as that term is defined in Rule 144A, a certification by an executive officer of the investment adviser specifying the amount of securities owned by the "family of investment companies" as of a specific date on or since the close of the Transferee's most recent fiscal year.

4. The Transferor and any person acting on behalf of the Transferor understand that in determining the aggregate amount of securities owned and invested on a discretionary basis by an entity for purposes of establishing whether such entity is a Qualified Institutional Buyer:

    a. the following instruments and interests will be excluded: securities of issuers that are affiliated with the Transferee; securities that are part of an unsold allotment to or subscription by the Transferee, if the Transferee is a dealer; securities of issuers that are part of the Transferee's "family of investment companies", if the Transferee is a registered investment company; bank deposit notes and certificates of deposit; loan participations; repurchase agreements; securities owned but subject to a repurchase agreement; and currency, interest rate and commodity swaps;

    b. the aggregate value of the securities will be the cost of such securities, except where the entity reports its securities holdings in its financial statements on the basis of their market value, and no current information with respect to the cost of those securities has been published, in which case the securities may be valued at market;

    c. securities owned by subsidiaries of the entity that are consolidated with the entity in its financial statements prepared in accordance with generally accepted accounting principles may be included if the investments of such subsidiaries are managed under the direction of the entity, except that, unless the entity is a reporting company under Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, securities owned by such subsidiaries may not be included if the entity itself is a majority-owned subsidiary that would be included in the consolidated financial statements of another enterprise.

5. The Transferor or a person acting on its behalf has taken reasonable steps to ensure that the Transferee is aware that the Transferor is relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A.

6. The Transferor or a person acting on its behalf has furnished, or caused to be furnished, to the Transferee all information regarding (a) the Transferred Securities and payments thereon, (b) the nature and performance of the Reference Obligations and (c) the Indenture and the Trust Estate, that the Transferee has requested.

_____
[Name of Transferor]

By: _____
Name:
Title:

Dated: _____, ____

EXHIBIT M-2

FORM OF TRANSFEREE'S CERTIFICATE FOR DEFINITIVE RULE 144A SECURITY

Computershare Trust Company, N.A.,
as Indenture Trustee and Registrar
Corporate Trust Operations
1505 Energy Park Drive
St. Paul, Minnesota 55108
Attention: Corporate Trust Services – MCAS 2025-01

Reference is hereby made to the Indenture, dated as of May 29, 2025 (the "Indenture"), among MULTIFAMILY CONNECTICUT AVENUE SECURITIES TRUST 2025-01, a Delaware statutory trust (together with its permitted successors and assigns, the "Issuer"), Computershare Trust Company, N.A., a national banking association, in its capacity as indenture trustee (the "Indenture Trustee"), in its capacity as exchange administrator (the "Exchange Administrator") and in its capacity as Custodian (the "Custodian"), and Fannie Mae, a federally-chartered corporation, as administrator of the Issuer (in such capacity, the "Administrator") and as trustor (in such capacity, the "Trustor"). Capitalized terms used but not defined herein are used as defined in the Indenture, and if not in the Indenture, then such terms will have the meanings assigned to them in Rule 144A ("Rule 144A") or Regulation S ("Regulation S") under the Securities Act of 1933, as amended (the "Securities Act").

In connection with our proposed purchase of $_____ Class Principal Balance or Class Notional Amount, as applicable, of the Issuer's Series 2025-01 [Notes][Certificates], Class [___] (the "Transferred Securities"), the undersigned (the "Transferee") hereby certifies, represents and warrants that:

1. The Transferee is a Qualified Institutional Buyer (as defined in the Indenture) and has completed one of the forms of certification to that effect attached hereto as Annex 1 and Annex 2. The Transferee is aware that the sale to it of the Transferred Securities is being made in reliance on Rule 144A. The Transferee is acquiring the Transferred Securities for its own account or for the account of a Qualified Institutional Buyer, and understands that such Transferred Securities may be resold, pledged or transferred only (i) to a person reasonably believed to be a Qualified Institutional Buyer that purchases for its own account or for the account of a Qualified Institutional Buyer to whom notice is given that the resale, pledge or transfer is being made in reliance on Rule 144A, or (ii) pursuant to another exemption from registration under the Securities Act.

2. The Transferee has been furnished with all information regarding (a) the Transferred Securities and payments thereon, (b) the nature and performance of the Reference Obligations, and (c) the Indenture and the Trust Estate, that it has requested.

3. [**FOR NOTES ONLY**] [Either (a) the Transferee is not and is not acting on behalf of a Benefit Plan Investor or (b) the Transferee's purchase, ownership or disposition of such note will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, or in the case of a governmental or church plan, or foreign plan, any violation of Similar Law.] || [**FOR B-1 CERTIFICATES ONLY**] [The Transferee is not and is not acting on behalf of a Benefit Plan Investor.]

4. The Transferee is providing herewith a correct, complete and properly executed U.S. Internal Revenue Service Form W-9, W-8BEN, W-8BEN-E, W-8IMY (with applicable attachments) or W-8ECI, as applicable.

Very truly yours,

_____
[Transferee]

By: _____
Name:
Title:
Date:

ANNEX 1 to EXHIBIT M-2

QUALIFIED INSTITUTIONAL BUYER STATUS UNDER SEC RULE 144A

[for Transferees other than Registered Investment Companies]

The undersigned hereby certifies as follows to [name of Transferor] (the "Transferor") and Computershare Trust Company, N.A., as Registrar, with respect to the Securities being transferred (the "Transferred Securities") as described in the Transferee Certificate to which this certification relates and to which this certification is an Annex:

1. As indicated below, the undersigned is the chief financial officer, a person fulfilling an equivalent function, or other executive officer of the entity purchasing the Transferred Securities (the "Transferee").

2. The Transferee is a "qualified institutional buyer" as that term is defined in Rule 144A under the Securities Act of 1933, as amended ("Rule 144A"), because (i) the Transferee owned and/or invested on a discretionary basis $_____ in securities (other than the excluded securities referred to below) as of the end of the Transferee's most recent fiscal year (such amount being calculated in accordance with Rule 144A) and (ii) the Transferee satisfies the criteria in the category marked below.

___ Corporation, etc. The Transferee is a corporation (other than a bank, savings and loan association or similar institution), Massachusetts or similar business trust, partnership, or any organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended.

___ Bank. The Transferee (a) is a national bank or a banking institution organized under the laws of any State, U.S. territory or the District of Columbia, the business of which is substantially confined to banking and is supervised by the State or territorial banking commission or similar official or is a foreign bank or equivalent institution, and (b) has an audited net worth of at least $25,000,000 as demonstrated in its latest annual financial statements, a copy of which is attached hereto, as of a date not more than 16 months preceding the date of sale of the Security in the case of a U.S. bank, and not more than 18 months preceding such date of sale for a foreign bank or equivalent institution.

___ Savings and Loan. The Transferee (a) is a savings and loan association, building and loan association, cooperative bank, homestead association or similar institution, which is supervised and examined by a State or Federal authority having supervision over any such institutions or is a foreign savings and loan association or equivalent institution and (b) has an audited net worth of at least $25,000,000 as demonstrated in its latest annual financial statements, a copy of which is attached hereto, as of a date not more than 16 months preceding the date of sale of the Security in the case

of a U.S. savings and loan association, and not more than 18 months preceding such date of sale for a foreign savings and loan association or equivalent institution.

____ Broker-dealer. The Transferee is a dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934, as amended.

___ Insurance Company. The Transferee is an insurance company whose primary and predominant business activity is the writing of insurance or the reinsuring of risks underwritten by insurance companies and which is subject to supervision by the insurance commissioner or a similar official or agency of a State, U.S. territory or the District of Columbia.

___ State or Local Plan. The Transferee is a plan established and maintained by a State, its political subdivisions, or any agency or instrumentality of the State or its political subdivisions, for the benefit of its employees.

___ ERISA Plan. The Transferee is an employee benefit plan within the meaning of Title I of the Employee Retirement Income Security Act of 1974.

___ Investment Advisor. The Transferee is an investment advisor registered under the investment Advisers Act of 1940, as amended.

___ Other. (Please supply a brief description of the entity and a cross-reference to the _____ paragraph and subparagraph under subsection (a)(1) of Rule 144A pursuant to which it qualifies. Note that registered investment companies should complete Annex 2 rather than this Annex 1.) _____

_____

_____

3. The term "securities" as used herein does not include (i) securities of issuers that are affiliated with the Transferee, (ii) securities that are part of an unsold allotment to or subscription by the Transferee, if the Transferee is a dealer, (iii) bank deposit notes and certificates of deposit, (iv) loan participations, (v) repurchase agreements, (vi) securities owned but subject to a repurchase agreement and (vii) currency, interest rate and commodity swaps. For purposes of determining the aggregate amount of securities owned and/or invested on a discretionary basis by the Transferee, the Transferee did not include any of the securities referred to in this paragraph.

4. For purposes of determining the aggregate amount of securities owned and/or invested on a discretionary basis by the Transferee, the Transferee used the cost of such securities to the Transferee, unless the Transferee reports its securities holdings in its financial statements on the basis of their market value, and no current information with respect to the cost of those securities has been published, in which case the securities were valued at market. Further, in determining such aggregate amount, the Transferee may have included securities owned by subsidiaries of the Transferee, but only if such subsidiaries are consolidated with the Transferee in its financial statements prepared in accordance with generally accepted accounting principles and

if the investments of such subsidiaries are managed under the Transferee's direction. However, such securities were not included if the Transferee is a majority-owned, consolidated subsidiary of another enterprise and the Transferee is not itself a reporting company under the Securities Exchange Act of 1934, as amended.

5. The Transferee acknowledges that it is familiar with Rule 144A and understands that the Transferor and other parties related to the Transferred Securities are relying and will continue to rely on the statements made herein because one or more sales to the Transferee may be in reliance on Rule 144A.

___ Yes ___ No — Will the Transferee be purchasing the Transferred Securities only for the Transferee's own account?

6. If the answer to the foregoing question is "no", then in each case where the Transferee is purchasing for an account other than its own, such account belongs to a third party that is itself a "qualified institutional buyer" within the meaning of Rule 144A, and the "qualified institutional buyer" status of such third party has been established by the Transferee through one or more of the appropriate methods contemplated by Rule 144A.

7. The Transferee will notify each of the parties to which this certification is made of any changes in the information and conclusions herein. Until such notice is given, the Transferee's purchase of the Transferred Securities will constitute a reaffirmation of this certification as of the date of such purchase. In addition, if the Transferee is a bank or savings and loan as provided above, the Transferee agrees that it will furnish to such parties any updated annual financial statements that become available on or before the date of such purchase, promptly after they become available.

_____
Print Name of Transferee

By: _____
Name:
Title:

Date:

ANNEX 2 to EXHIBIT M-2

QUALIFIED INSTITUTIONAL BUYER STATUS UNDER SEC RULE 144A

[for Transferees that are Registered Investment Companies]

The undersigned hereby certifies as follows to [name of Transferor] (the "Transferor") and Computershare Trust Company, N.A., as Registrar, with respect to the Securities being transferred (the "Transferred Securities") as described in the Transferee Certificate to which this certification relates and to which this certification is an Annex:

1. As indicated below, the undersigned is the chief financial officer, a person fulfilling an equivalent function, or other executive officer of the entity purchasing the Transferred Certificates (the "Transferee") or, if the Transferee is a "qualified institutional buyer" as that term is defined in Rule 144A under the Securities Act of 1933, as amended ("Rule 144A"), because the Transferee is part of a Family of Investment Companies (as defined below), is an executive officer of the investment adviser (the "Adviser").

2. The Transferee is a "qualified institutional buyer" as defined in Rule 144A because (i) the Transferee is an investment company registered under the Investment Company Act of 1940, as amended, and (ii) as marked below, the Transferee alone owned and/or invested on a discretionary basis, or the Transferee's Family of Investment Companies owned, at least $100,000,000 in securities (other than the excluded securities referred to below) as of the end of the Transferee's most recent fiscal year. For purposes of determining the amount of securities owned by the Transferee or the Transferee's Family of Investment Companies, the cost of such securities was used, unless the Transferee or any member of the Transferee's Family of Investment Companies, as the case may be, reports its securities holdings in its financial statements on the basis of their market value, and no current information with respect to the cost of those securities has been published, in which case the securities of such entity were valued at market.

___ The Transferee owned and/or invested on a discretionary basis $_____ in securities (other than the excluded securities referred to below) as of the end of the Transferee's most recent fiscal year (such amount being calculated in accordance with Rule 144A).

___ The Transferee is part of a Family of Investment Companies which owned in the aggregate $_____ in securities (other than the excluded securities referred to below) as of the end of the Transferee's most recent fiscal year (such amount being calculated in accordance with Rule 144A).

3. The term "Family of Investment Companies" as used herein means two or more registered investment companies (or series thereof) that have the same investment adviser or investment advisers that are affiliated (by virtue of being majority owned subsidiaries of the same parent or because one investment adviser is a majority owned subsidiary of the other).

4. The term "securities" as used herein does not include (i) securities of issuers that are affiliated with the Transferee or are part of the Transferee's Family of Investment Companies,

(ii) bank deposit notes and certificates of deposit, (iii) loan participations, (iv) repurchase agreements, (v) securities owned but subject to a repurchase agreement and (vi) currency, interest rate and commodity swaps. For purposes of determining the aggregate amount of securities owned and/or invested on a discretionary basis by the Transferee, or owned by the Transferee's Family of Investment Companies, the securities referred to in this paragraph were excluded.

5. The Transferee is familiar with Rule 144A and understands that the parties to which this certification is being made are relying and will continue to rely on the statements made herein because one or more sales to the Transferee will be in reliance on Rule 144A.

___	___	Will the Transferee be purchasing the Transferred
Yes	No	Securities only for the Transferee's own account?

6. If the answer to the foregoing question is "no", then in each case where the Transferee is purchasing for an account other than its own, such account belongs to a third party that is itself a "qualified institutional buyer" within the meaning of Rule 144A, and the "qualified institutional buyer" status of such third party has been established by the Transferee through one or more of the appropriate methods contemplated by Rule 144A.

7. The undersigned will notify the parties to which this certification is made of any changes in the information and conclusions herein. Until such notice, the Transferee's purchase of the Transferred Securities will constitute a reaffirmation of this certification by the undersigned as of the date of such purchase.

_____
Print Name of Transferee or Adviser

By: _____
Name:
Title:

IF AN ADVISER:

_____
Print Name of Transferee

Date:

EXHIBIT M-3

FORM OF TRANSFER CERTIFICATE FOR TRANSFERS FROM
REGULATION S SECURITY TO RULE 144A SECURITY

Computershare Trust Company, N.A.,
as Indenture Trustee and Registrar
Corporate Trust Operations
1505 Energy Park Drive
St. Paul, Minnesota 55108
Attention: Corporate Trust Services – MCAS 2025-01

Reference is hereby made to the Indenture, dated as of May 29, 2025 (the "Indenture"), among MULTIFAMILY CONNECTICUT AVENUE SECURITIES TRUST 2025-01, a Delaware statutory trust (together with its permitted successors and assigns, the "Issuer"), Computershare Trust Company, N.A., a national banking association, in its capacity as indenture trustee (the "Indenture Trustee"), in its capacity as exchange administrator (the "Exchange Administrator") and in its capacity as Custodian (the "Custodian"), and Fannie Mae, a federally-chartered corporation, as administrator of the Issuer (in such capacity, the "Administrator") and as trustor (in such capacity, the "Trustor"). Capitalized terms used but not defined herein are used as defined in the Indenture, and if not in the Indenture, then such terms will have the meanings assigned to them in Rule 144A ("Rule 144A") or Regulation S ("Regulation S") under the Securities Act of 1933, as amended (the "Securities Act").

This letter relates to U.S. $[_____] aggregate principal amount of Securities which are held in the form of a Regulation S Security (CUSIP No. [_____]) with The Depository Trust Company in the name of [name of Transferor] (the "Transferor") and is intended to facilitate the transfer of Securities in exchange for an equivalent beneficial interest in a Rule 144A Security in the name of [name of Transferee] (the "Transferee").

In connection with such request, (i) the Transferor and the Transferee both hereby certify that such transfer has been effected in accordance with the transfer restrictions set forth in the Indenture, and (ii) (A) the Transferee does hereby represent, warrant and agree for the benefit of the Issuer that statements (i) through (vii) below are all true, and (B) the Transferor does hereby certify that it reasonably believes that the following statements (i) through (vii) concerning the Transferee are all true:

(i) The Transferee is a Qualified Institutional Buyer (as defined in the Indenture);

(ii) The Transferee is acquiring the Securities for its own account or for an account that is a qualified institutional buyer within the meaning of Rule 144A under the Securities Act. The Transferee and each such account is acquiring not less than the minimum denomination of the Securities;

(iii) The Transferee (and each such account) is not formed for the purpose of acquiring the Securities;

(iv) The Transferee will notify future transferees of these transfer restrictions;

(v) The Transferee is obtaining the Rule 144A Security in a transaction pursuant to Rule 144A; and

(vi) The Transferee is obtaining the Rule 144A Security in accordance with any applicable securities laws of any state of the United States or any other applicable jurisdiction.

(vii) The Transferee is either (check one):

□ a "United States person" within the meaning of Section 7701(a)(30) of the Internal Revenue Code of 1986, as amended (the "Code"), other than a foreign branch of a United States person acting as a qualified intermediary, and a properly completed and signed Internal Revenue Service ("IRS") Form W-9 (or applicable successor form) is attached hereto; or

□ is not a "United States person" within the meaning of Section 7701(a)(30) of the Code or is a foreign branch of a United States person acting as a qualified intermediary, and a properly completed and signed IRS Form W-8BEN, W-8BEN-E, W-8ECI, W-8IMY or W-8EXP, as applicable (or applicable successor form), is attached hereto.

[THIS SPACE INTENTIONALLY LEFT BLANK]

You and the Issuer are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby.

[Name of Transferee]

By: _____
Name:
Title:

[Name of Transferor]

By: _____
Name:
Title:

EXHIBIT M-4

FORM OF TRANSFER CERTIFICATE FOR TRANSFERS FROM
RULE 144A SECURITY TO REGULATION S SECURITY

Computershare Trust Company, N.A.,
as Indenture Trustee and Registrar
Corporate Trust Operations
1505 Energy Park Drive
St. Paul, Minnesota 55108
Attention: Corporate Trust Services – MCAS 2025-01

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This letter relates to U.S. $[_____] aggregate principal amount of Securities which are held in the form of a Rule 144A Security (CUSIP No. [_____]) with The Depository Trust Company in the name of [name of Transferor] (the "Transferor") and is intended to facilitate the transfer of Securities in exchange for an equivalent beneficial interest in a Regulation S Security in the name of [name of Transferee] (the "Transferee").

In connection with such request the Transferee does hereby certify represent, warrant and agree for the benefit of the Issuer and the Indenture Trustee that (1) at the time the buy order was originated, the Transferee was outside the United States, (2) the Transferee is a non-U.S. Person outside the United States, (3) the transfer from Transferor to Transferee is being made pursuant to Rule 903 or 904 under Regulation S and (4) the transfer is being effected in accordance with the transfer restrictions set forth in the Indenture.

The Transferee hereby certifies that it is either (check one):

□ a "United States person" within the meaning of Section 7701(a)(30) of the Internal Revenue Code of 1986, as amended (the "Code"), other than a foreign branch of a United States person acting as a qualified intermediary, and a properly completed and signed Internal Revenue Service ("IRS") Form W-9 (or applicable successor form) is attached hereto; or

□ is not a "United States person" within the meaning of Section 7701(a)(30) of the Code or is a foreign branch of a United States person acting as a qualified intermediary, and a properly completed and signed IRS Form W-8BEN, W-8BEN-E, W-8ECI, W-8IMY or W-8EXP, as applicable (or applicable successor form), is attached hereto.

[THIS SPACE INTENTIONALLY LEFT BLANK]

You and the Issuer are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby.

[Name of Transferee]

By: _____
Name:
Title:

[Name of Transferor]

By: _____
Name:
Title: