

CONNECTICUT AVENUE SECURITIES TRUST 2025-R05,
as Issuer,

CITIBANK, N.A.,
as Indenture Trustee, Exchange Administrator and Custodian

and

FANNIE MAE,
as Administrator

INDENTURE

Dated as of July 28, 2025

Relating to

CONNECTICUT AVENUE SECURITIES, SERIES 2025-R05

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INDENTURE, dated as of July 28, 2025 (this "Indenture"), among Connecticut Avenue Securities Trust 2025-R05, a Delaware statutory trust (together with its permitted successors and assigns, the "Issuer"), Citibank, 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").

PRELIMINARY STATEMENT

The Issuer has duly authorized the execution and delivery of this Indenture to provide for one series (the "Series") of its Connecticut Avenue Securities Trust 2025-R05 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 Noteholders as provided in this Indenture. All covenants and agreements made by the Issuer herein are for the benefit and security of the Noteholders, 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 Cash Collateral Account, the Designated Q-REMIC Interests 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.

"Adverse REMIC Event" means (i) termination of the REMIC status of any REMIC created under this Indenture or (ii) imposition of U.S. federal income tax on any REMIC created under this Indenture.

"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.

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

"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.

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

"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.

"Beneficial Owner" means the entity or individual that beneficially owns a Note, a Certificate or an Interest.

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

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

"CAA Early Termination Date", "CAA Early Termination Event", "CAA Termination Date" and "CAA Trigger Event" each has the meaning specified in the Collateral Administration Agreement.

"Capital Contribution Agreement" means the Capital Contribution Agreement, dated the Closing Date, among the Capital Contribution Provider, the Issuer and the Indenture Trustee, and attached hereto as Exhibit L.

"Capital Contribution Amount", "Capital Contribution Assignee" and "Capital Contribution Provider" each has the meaning specified in the Capital Contribution Agreement.

"Cash Collateral Account" means the Eligible Account designated as the "Cash Collateral Account" and established in the name of Connecticut Avenue Securities Trust 2025-R05, subject to the lien of the Indenture Trustee on behalf of the Secured Parties pursuant to Section 8.02(a) of this Indenture and the Securities Account Control Agreement.

"Cash Collateral Account Excess" means, with respect to any Notes Cancellation, the aggregate amount by which the Class Principal Balance of any Class of Notes is reduced in respect of such Notes Cancellation.

"Certificate" means Ownership Certificate, the Class R Certificate or Class RL Certificate, in each case as defined in the Trust Agreement.

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

"Citibank" means Citibank, N.A., a national banking association, and any successor in interest.

"Class" means any class of Notes issued under this Indenture or a class of Reference Tranche established under this Indenture, as the case may be.

"Class 2A-1 Additional Reduction Amount" means (a) for any Payment Date that is both (i) on or after the thirty-ninth (39th) Payment Date and (ii) one for which the Cumulative Net Loss Test is satisfied, an amount equal to the aggregate Class Notional Amount of the Class 2A-1 and Class 2A-1H Reference Tranches (after allocation of the Senior Reduction Amount, the Subordinate Reduction Amount and any Tranche Write-down Amounts and Tranche Write-up Amounts for such Payment Date) and (b) for any other Payment Date, \$0.

"Class 2A-1 Reduction Amount" means, for a Payment Date, an amount equal to:

(A) up to and including the thirty-sixth (36th) Payment Date, the amount specified for such Payment Date on Exhibit N hereto; and

(B) thereafter, 100% of the Senior Reduction Amount (excluding any Excess Credit Event Amount) for such payment Date.

"Class Coupon" means, with respect to each Class of Notes (and, solely for purposes of calculating allocations of any Modification Loss Amounts, the Class 2B-1H, Class 2B-2H and Class 2B-3H Reference Tranches) for any Note Accrual Period, the coupon specified for such Class of Notes (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, Subordinate Reduction Amounts and Supplemental 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, minus, in the case of a Corresponding Class of Reference Tranche for a Class of Notes, an amount equal to the aggregate reduction in the Class Principal Balance of such Class of Notes as the result of any Notes Cancellation prior to such Payment Date, 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, plus, in the case of the Class 2A-H Reference Tranche, the aggregate amount of Supplemental Class 2A-H Increase Amounts allocated to increase the Class Notional Amount thereof on such Payment Date and on all prior Payment Dates, plus, in the case of a Reference Tranche with an "H" designation, the aggregate amount by which the Class Principal Balance of the related Class of Notes has been reduced as a result of any Notes Cancellation prior to such Payment Date (which will correspond to the UT Interest and to the related Notes Cancellation Portion); 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 Notes (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 Notes are then entitled, with such amount being equal to the initial Class Principal Balance of the related Class of Notes, minus the aggregate amount of principal paid by the Indenture Trustee on the related Class of Notes 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 Notes on such Payment Date and on all prior Payment Dates, minus the aggregate amount by which the Class Principal Balance of such Class of Notes has been reduced as a result of any Notes Cancellation prior to such Payment Date, and plus the aggregate amount of Tranche Write-up Amounts allocated to increase the Class Principal Balance of the related Class of Notes 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 Notes (other than RCR Notes) will at all times equal the Class Notional Amount of the Reference Tranche that corresponds to such Class of Notes. 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.

"Class R Certificate" has the meaning set forth in the Trust Agreement.

"Class RL Certificate" has the meaning set forth in the Trust Agreement.

"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 July 28, 2025.

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

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

"Collateral Administration Agreement" means the Collateral Administration Agreement, dated the Closing Date, among Fannie Mae, the Issuer and the Indenture Trustee, and attached hereto as Exhibit K.

"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.

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

"Common Depositary Notes" mean Notes 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.

"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 Citibank, N.A., 388 Greenwich Street, New York, New York 10013, Attention: Citibank Agency & Trust – CAS 2025-R05, and solely for Note transfer, surrender, exchange or presentation purposes is located at Citibank, N.A., 480 Washington Boulevard, 16th Floor, Jersey City, New Jersey 07310, Attention: Securities Window – CAS 2025-R05, or at such other address as the Indenture Trustee may designate from time to time by written notice to the Holders of the Notes and the Administrator.

"Corresponding Class of Reference Tranche" means, with respect to (i) the Class 2A-1 Notes, the Class 2A-1 Reference Tranche; (ii) the Class 2M-1 Notes, the Class 2M-1 Reference Tranche; (iii) the Class 2M-2A Notes, the Class 2M-2A Reference Tranche; (iv) the Class 2M-2B

Notes, the Class 2M-2B Reference Tranche and (v) the Class 2M-2C Notes, the Class 2M-2C Reference Tranche.

"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 12 or more months 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. For the avoidance of doubt, a refinancing of a Reference Obligation under the High LTV Refinance Option and replacement thereof with the resulting High LTV Refinance Reference Obligation will not constitute a "Credit Event."

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

"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;

(ii) the total amount of prior principal forgiveness modifications (excluding any reduction in principal balance that resulted from the origination of a High LTV Refinance Reference Obligation), if any, on the related Credit Event Reference Obligation; and

(iii) 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;

(ii) the total amount of prior principal forgiveness modifications (excluding any reduction in principal balance that resulted from the origination of a High LTV Refinance Reference Obligation), if any, on the related Credit Event Reference

Obligation; and

(iii) 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.

"CTA" means the Corporate Transparency Act (31 U.S.C. § 5336), together with regulations promulgated thereunder.

"Cumulative Net Loss Test" with respect to any Payment Date is a test that will be satisfied if

(1) the *quotient*, expressed as a percentage (rounded to the 6th decimal place), of

(a) the *excess* of (x) the aggregate of the Principal Loss Amounts for such Payment Date and all prior Payment Dates *over* (y) the aggregate of the Principal Recovery Amounts for such Payment Date and all prior Payment Dates

divided by

(b) the Cut-off Date Balance

is *less than* 1.000000%;

and

(2) the condition stated in clause (1) above was satisfied with respect to each prior Payment Date, if any.

"Current Accrual Rate" means, with respect to any Payment Date and Reference Obligation, the current mortgage rate (as adjusted for any Modification Event), less the greater of (x) the related servicing fee rate and (y) thirty-five (35) basis points.

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

"Cut-off Date" means the close of business on May 31, 2025.

"Cut-off Date Balance" means \$23,057,161,482, which is the aggregate UPB of the Reference Obligations as of the Cut-off Date.

"DBRS" means DBRS, Inc. or any successor thereto.

"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 Notes" 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 Distressed Principal Balance for the current Payment Date and each of the preceding five Payment Dates, divided by six or, in the case of any Payment Date prior to the sixth Payment Date after the Closing Date, the sum of the Distressed Principal Balance for the current Payment Date and each of the preceding Payment Dates, divided by the number of Payment Dates since the Closing Date, 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.

"Depository" means DTC or any successor.

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

"Designated Page" has the meaning specified in Section 10.07.

"Designated Q-REMIC Interests" means all of the IO Q-REMIC Interest and the Subordinate Q-REMIC Interest.

"Designated Q-REMIC Interests Account" means the Eligible Account designated as the "Designated Q-REMIC Interests Account" and established in the name of Connecticut Avenue Securities Trust 2025-R05, subject to the lien of the Indenture Trustee on behalf of the Secured Parties pursuant to Section 8.02(b) of this Indenture and the Securities Account Control Agreement.

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

"Distressed Principal Balance" means, for any Payment Date, the aggregate UPB of the Reference Obligations that are 90 days or more delinquent or are otherwise in foreclosure or REO status.

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

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

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

"DTC Participants" means participants in the DTC System.

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

"Early Redemption Date" means the earlier to occur of (x) the Payment Date on which the Notes are redeemed by the Issuer at the direction of the Directing Certificateholder pursuant to the Early Redemption Option; and (y) the CAA Early Termination Date (if such date is a result of the occurrence of a CAA Trigger Event).

"Early Redemption Option" means the Directing Certificateholder's right to cause the Issuer to redeem the Notes on any Payment Date on or after the earlier to occur of (x) the Payment Date on which the aggregate UPB of the Reference Obligations is less than or equal to 10% of the Cut-off Date Balance and (y) the Payment Date in July 2030, by paying an amount equal to the outstanding Class Principal Balance, after allocation of any Tranche Write-down Amount or Tranche Write-up Amount for such Payment Date, of each of the Class 2A-1 Notes, Class 2M-1 Notes, Class 2M-2A Notes, Class 2M-2B Notes and Class 2M-2C Notes, plus accrued and unpaid interest on such Notes and all unpaid fees, expenses and indemnities of the Indenture Trustee, Exchange Administrator, Custodian, Investment Agent and Delaware Trustee.

"Eligibility Criteria" means, with respect to each mortgage loan included as a Reference Obligation, the following:

- (a) is a fully amortizing, fixed rate, first-lien mortgage loan secured by a one- to four-family dwelling unit, individual condominium unit, individual unit in planned unit development, individual co-operative unit or manufactured home, with an original term of 241 to 360 months;
- (b) was acquired by Fannie Mae between July 1, 2024 and December 31, 2024 and held in various Fannie Mae MBS trusts established between July 1, 2024 and March 31, 2025;
- (c) is held in Fannie Mae MBS trusts with respect to which a REMIC election has been made;
- (d) has not been 30 or more days delinquent from the date of acquisition to the Cut-off Date;
- (e) was not reported as being in forbearance as of the Cut-Off Date;
- (f) was not originated under Fannie Mae's Refi Plus program (which includes but

- is not limited to the Home Affordable Refinance Program);
- (g) has an original combined loan-to-value ratio that is less than or equal to 97%;
 - (h) is not subject to any form of risk sharing (other than limited seller or servicer indemnification or limited future loss protection settlements in certain cases);
 - (i) was not originated under certain non-standard programs;
 - (j) is a conventional loan (*i.e.*, is not guaranteed by the Federal Housing Administration or the U.S. Department of Veterans Affairs);
 - (k) has an original loan-to-value ratio that is (i) greater than 80% and (ii) less than or equal to 97%;
 - (l) (i) is not covered by pool insurance and (ii) is covered by private mortgage insurance as of the Cut-off Date or was covered by private mortgage insurance at the time of acquisition that has since been cancelled or otherwise eliminated by the borrower as permitted under Fannie Mae's Servicing Guide or in the case of certain Reference Obligations secured by mortgaged properties in the State of New York, was not covered by private mortgage insurance at the time of acquisition as permitted under Fannie Mae's Selling Guide; and
 - (m) has a borrower who is not a borrower under any other mortgage loan in the Reference Pool; provided, however, that if such mortgage loan is secured by an investment property, such mortgage loan may have the same borrower as only one other mortgage loan secured by an investment property in the Reference Pool, so long as both such mortgage loans are secured by separate investment properties;

provided, however, that upon the refinancing of a Reference Obligation under the High LTV Refinance Option, the resulting High LTV Refinance Reference Obligation will be deemed a Reference Obligation and will be included in the Reference Pool in replacement of the original Reference Obligation.

"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).

"Eligible Account" means any of (a) an account or accounts maintained with a federal or state chartered depository institution or trust company (including the Indenture Trustee and Custodian) that 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), "A2" 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-1" by Moody's, and "F-1" by Fitch if the deposits are to be held in such account for less than thirty (30) days or such lower ratings as may be approved by S&P, Moody's, Fitch and each NRSRO; (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-1" by Moody's, and "F-1" by Fitch, if the deposits are to be held in such account for less than thirty (30) days or such lower ratings as may be approved by S&P, Moody's, Fitch and each NRSRO; provided, that with respect to this clause (b), any state-chartered depository institution or trust company is subject to regulation regarding fiduciary funds on deposit substantially similar to 12 C.F.R. § 9.10(b); or (c) such other account or accounts that, but for the failure to satisfy one or more of the minimum rating(s) set forth therein, would be listed in clause (a) or (b) above and with respect to which the Rating Agency Condition has been satisfied in the case of KBRA and each other NRSRO for which the minimum ratings set forth in the applicable clause is not satisfied. Notwithstanding the foregoing, if Moody's has been engaged to provide a rating on the Notes, any federal or state-chartered depository institution or trust company, as described above, that maintains the Note Distribution Account must be rated at least "Baa1" by Moody's. If the depository institution or trust company that maintains the account or accounts above no longer satisfies the minimum ratings specified above and the Rating Agency Condition is not satisfied with respect to such non-compliance, 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 of such downgrade. Eligible Accounts may bear interest, and may include accounts maintained with the Indenture Trustee if such accounts are otherwise qualified under this definition. As a condition to maintaining an Eligible Account that is a securities account at a depository institution or trust company other than the Indenture Trustee, such depository institution or trust company must agree with the Indenture Trustee, in writing, to subordinate any interest or claims it may have in such Eligible Account to the interest of the Indenture Trustee.

"Eligible Investments" means each of the following investments; provided, that 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; (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 (i) such institution has a short-term issuer rating of 'A-1+', 'P1', 'F1+' or equivalent from an NRSRO (as defined herein); (ii) if Fitch has been engaged to provide a rating on the Notes, such institution must have a short-term issuer rating of 'F1+' from Fitch; (iii) if S&P has been engaged to provide a rating on the Notes, such institution must have a short-term issuer rating of 'A-1+' from S&P; and (iv) if Moody's has been engaged to provide a rating on the Notes, such institution must have a short-term issuer rating of 'P-1' from Moody's; and (c) U.S. government money market funds that are designed to meet the dual objective of preservation of capital and timely liquidity; provided, that if Moody's has been engaged to provide a rating on the Rated Notes, such money market funds must have a rating of at least 'Aaa-mf' from Moody's. Notwithstanding the foregoing, 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 the Indenture; provided, that such liquidation proceeds are promptly reinvested in Eligible Investments that qualify in accordance with one of the foregoing. 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 sum of:

(a) the excess, if any, of the Credit Event Amount for such Payment Date, over the Tranche Write-down Amount for such Payment Date; plus

(b) the Tranche Write-up Amount for such Payment Date.

"Excess Investment Earnings" has the meaning specified in Section 2.10(b).

"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 Citibank.

"Exchangeable Notes" means the Class 2M-2A Notes, Class 2M-2B Notes and Class 2M-2C 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 Notes.

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

"Floating Rate Notes" means the (a) Class 2A-1 Notes, (b) Class 2M-1 Notes, (c) Class 2M-2 Notes, (d) Class 2M-2A Notes, (e) Class 2E-A1 Notes, (f) Class 2E-A2 Notes, (g) Class 2E-A3 Notes, (h) Class 2E-A4 Notes, (i) Class 2M-2B Notes, (j) Class 2E-B1 Notes, (k) Class 2E-B2 Notes, (l) Class 2E-B3 Notes, (m) Class 2E-B4 Notes, (n) Class 2M-2C Notes, (o) Class 2E-C1 Notes, (p) Class 2E-C2 Notes, (q) Class 2E-C3 Notes, (r) Class 2E-C4 Notes, (s) Class 2E-D1

Notes, (t) Class 2E-D2 Notes, (u) Class 2E-D3 Notes, (v) Class 2E-D4 Notes, (w) Class 2E-D5 Notes, (x) Class 2E-F1 Notes, (y) Class 2E-F2 Notes, (z) Class 2E-F3 Notes, (aa) Class 2E-F4 Notes, (bb) Class 2E-F5 Notes, (cc) Class 2-J1 Notes, (dd) Class 2-J2 Notes, (ee) Class 2-J3 Notes, (ff) Class 2-J4 Notes, (gg) Class 2-K1 Notes, (hh) Class 2-K2 Notes, (ii) Class 2-K3 Notes, (jj) Class 2-K4 Notes, (kk) Class 2M-2Y Notes and (ll) Class 2M-2X Notes.

"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.

"High LTV Refinance Hold Criteria" means, with respect to a Reference Obligation, the following criteria: (i) it was originated on or after October 1, 2017, (ii) it was originated at least 15 months prior to the date it was paid in full, (iii) it had no 30-day delinquency in the six-month period immediately preceding the date it was paid in full, and no more than one 30-day delinquency in the 12-month period immediately preceding the date it was paid in full and (iv) it is secured by a Mortgaged Property with a current estimated property value that is reasonably believed by Fannie Mae to result in eligibility under the High LTV Refinance Option.

"High LTV Refinance Option" means Fannie Mae's high loan-to-value refinance program, effective October 1, 2017, designed to provide refinance opportunities to borrowers with existing Fannie Mae mortgage loans who are current in their mortgage payments but whose loan-to-value ratios exceed the maximum permitted for standard refinance products under the Selling Guide.

"High LTV Refinance Reference Obligation" means the Reference Obligation resulting from a refinancing and replacement of the related original Reference Obligation under the High LTV Refinance Option.

"Holder" means, in the case of (a) DTC Notes, DTC or its nominee; (b) Common Depositary Notes, the depository, or its nominee, in whose name the Notes are registered on behalf

of a related clearing system; and (c) Notes in definitive registered form, the person or entity in whose name such Notes are registered in the 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 [https://www. sf.citidirect.com](https://www.sf.citidirect.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 Note Accrual Period begins. For this purpose, a "business day" means a U.S. Government Securities Business Day.

"Initial Purchasers" means BofA Securities, Inc., Nomura Securities International, Inc., Cantor Fitzgerald & Co., Citigroup Global Markets Inc., StoneX Financial Inc. and Wells Fargo Securities, LLC.

"Interest" has the meaning set forth in the Trust Agreement.

"Interest Accrual Amount" means, for an outstanding Class of Notes (and, for purposes of calculating allocations of any Modification Loss Amounts, the Class 2B-1H, Class 2B-2H and Class 2B-3H Reference Tranches) and any Payment Date, an amount equal to:

- the Class Coupon for such Class of Notes (or, for purposes of calculating allocations of any Modification Loss Amounts, the Class 2B-1H, Class 2B-2H and Class 2B-3H Reference Tranches) for the related Note Accrual Period; multiplied by
- the Class Principal Balance (or Class Notional Amount, as applicable) of such Class of Notes (or, for purposes of calculating allocations of any Modification Loss Amounts, the Class 2B-1H, Class 2B-2H and Class 2B-3H Reference Tranches) immediately prior to such Payment Date; multiplied by
- the actual number of days in the related Note Accrual Period; divided by
- 360;

provided, that in the case of the Class 2-J1 Notes, Class 2-J2 Notes, Class 2-J3 Notes, Class 2-J4 Notes, Class 2-K1 Notes, Class 2-K2 Notes, Class 2-K3 Notes, Class 2-K4 Notes, Class 2M-2Y Notes and Class 2M-2X Notes, the Interest Accrual Amount will be the interest entitlement for such Class of Notes for such Payment Date, determined as set forth for such Class in Exhibit G-1.

"Interest Only RCR Notes" means the Class 2A-I1 Notes, Class 2A-I2 Notes, Class 2A-I3 Notes, Class 2A-I4 Notes, Class 2B-I1 Notes, Class 2B-I2 Notes, Class 2B-I3 Notes, Class 2B-I4 Notes, Class 2C-I1 Notes, Class 2C-I2 Notes, Class 2C-I3 Notes, Class 2C-I4 Notes, Class 2-X1 Notes, Class 2-X2 Notes, Class 2-X3 Notes, Class 2-X4 Notes, Class 2-Y1 Notes, Class 2-Y2 Notes, Class 2-Y3 Notes, Class 2-Y4 Notes and Class 2M-2X Notes.

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

"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 Citibank.

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

"IO Q-REMIC Interest" means, collectively, each interest only REMIC regular interest related to certain interest cash flows from the Reference Obligations and other loans guaranteed by Fannie Mae, issued pursuant to the Q-REMIC Master Trust Agreement and contributed to the Issuer.

"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.

"Junior Reference Tranches" means the Class 2B-1H Reference Tranche, the Class 2B-2H Reference Tranche and the Class 2B-3H Reference Tranche.

"KBRA" means Kroll Bond Rating Agency, LLC or any successor thereto.

"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 July 28, 2025 by the Issuer and delivered to DTC.

"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.

"Lower-Tier Regular Interest" has the meaning specified in Section 2.23.

"Lower-Tier REMIC" has the meaning specified in Section 2.23.

"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).

"Maturity Date" means the Payment Date in July 2045.

"MBA Delinquency Method" means the method by which a determination of delinquency is made with respect to any Reference Obligation; under this method, a loan due on the first day of the month is considered 30 days delinquent when all or part of one or more payments remains unpaid as of close of business on the last day of such month.

"Mezzanine Reference Tranches" means each of the Class 2M-1, Class 2M-1H, Class 2M-2A, Class 2M-AH, Class 2M-2B, Class 2M-BH, Class 2M-2C and Class 2M-CH 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 4.100000%.

"Modification Event" means, with respect to any Reference Obligation, a principal forbearance or certain mortgage rate modifications relating to such Reference Obligation, it being understood that in the absence of a principal forbearance or certain mortgage rate modifications, (i) a term extension on a Reference Obligation will not constitute a Modification Event and (ii) a mortgage rate modification 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. For the avoidance of doubt, a refinancing of a Reference Obligation under Fannie Mae's High LTV Refinance Option and replacement thereof with the resulting High LTV Refinance Reference Obligation will not constitute a Modification Event.

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

- (a) one-twelfth of the Original Accrual Rate multiplied by the UPB of such

Reference Obligation, over

(b) one-twelfth of the Current Accrual Rate multiplied by the interest bearing UPB of such Reference Obligation.

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

"Moody's" means Moody's Investors Service Inc. or any successor thereto.

"Mortgage Insurance Credit Amount" means, with respect to any Credit Event Reference Obligation, (x) the amount collected under any effective mortgage insurance policy relating to such Credit Event Reference Obligation (it being understood, that if the initially collected amount is determined in any subsequent Reporting Period to have been incorrect based on additional information, the difference between the initially reported amount and the subsequently determined amount will be treated as either a subsequent loss for inclusion in the Principal Loss Amount or a subsequent recovery for inclusion in the Principal Recovery Amount, as applicable, for such Reporting Period) or (y) in the event the related mortgage insurance policy is ineffective due to the insolvency of the related mortgage insurance company, the full amount that would, but for such insolvency, have been claimable as contractual proceeds of the mortgage insurance policy at the time such Reference Obligation became a Credit Event Reference Obligation. For the avoidance of doubt, there will be no Mortgage Insurance Credit Amount for any Reference Obligation with respect to which the related mortgage note is transferred to a third party; provided, however, that any proceeds received from the related mortgage insurance company in connection with the commutation or cancellation of mortgage insurance with respect to such Reference Obligation will be included in Liquidation Proceeds at the time such Reference Obligation becomes a Credit Event Reference Obligation. Furthermore, the Mortgage Insurance Credit Amount for a Credit Event Reference Obligation will not include amounts that otherwise may have been claimed to the extent the related mortgage insurance coverage has been rescinded or has been successfully denied or curtailed due to origination or servicing breaches. Any amounts received by Fannie Mae from the related servicer or any other source in respect of any such rescission, denial or curtailment of the related mortgage insurance coverage will be included in the Liquidation Proceeds for such Credit Event Reference Obligation.

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

"Mortgaged Property" means any residential property consisting of a one- to four-family dwelling unit, an individual condominium unit, an individual unit in a planned unit development, an individual cooperative unit or a manufactured home.

"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 2A-I1 Notes	-0.50%
Class 2A-I2 Notes	-0.80%

Class 2A-I3 Notes	-1.10%
Class 2A-I4 Notes	-1.40%
Class 2B-I1 Notes.....	-0.50%
Class 2B-I2 Notes.....	-0.80%
Class 2B-I3 Notes.....	-1.10%
Class 2B-I4 Notes.....	-1.40%
Class 2C-I1 Notes.....	-0.50%
Class 2C-I2 Notes.....	-0.80%
Class 2C-I3 Notes.....	-1.10%
Class 2C-I4 Notes.....	-1.40%
Class 2-X1 Notes	-0.50%
Class 2-X2 Notes	-0.80%
Class 2-X3 Notes	-1.10%
Class 2-X4 Notes	-1.40%
Class 2-Y1 Notes	-0.50%
Class 2-Y2 Notes	-0.80%
Class 2-Y3 Notes	-1.10%
Class 2-Y4 Notes	-1.40%

"Net Liquidation Proceeds" means, with respect to any Credit Event Reference Obligation, the sum of the related Liquidation Proceeds, any Mortgage Insurance Credit Amount and any proceeds received from the related servicer in connection with such Credit Event Reference Obligation, 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 Accrual Period" means, with respect to each Payment Date, the period beginning on and including the prior Payment Date (or, in the case of the first Payment Date, the Closing Date) and ending on and including the day preceding such Payment Date.

"Note Distribution Account" means the Eligible Account designated the "Note Distribution Account" and established in the name of the Issuer and subject to the lien of the Indenture Trustee for the benefit of the Noteholders pursuant to Section 10.02(a), in which will be deposited (a) investment income earned on Eligible Investments (up to the amount of the SOFR Interest Component for a Payment Date), (b) proceeds from the liquidation of Eligible Investments, (c) due and payable Transfer Amounts, Capital Contribution Amounts and Return Reimbursement Amounts and (d) without duplication of the amounts set forth in clauses (a) through (c) above, other amounts payable to the Issuer in respect of the Designated Q-REMIC Interests; provided, that amounts payable in respect of the X-IO Interest and the UT Interest will not be deposited in the Note Distribution Account and instead will be paid directly to the X-IO Interestholder and the UT Interestholder, as applicable.

"Note Owner" means, with respect to a Book-Entry Note, the Person who is the beneficial owner of such Book-Entry Note, as reflected on the books of DTC (in the case of a DTC Note) or the Common Depositary (in the case of a Common Depositary Note) 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 Note, the person or entity in whose name such Notes are registered in the Note Register.

"Note Purchase Agreement" means the Note Purchase Agreement, dated July 16, 2025, among the Issuer, Fannie Mae, BofA Securities, Inc. and Nomura Securities International, Inc., in connection with the sale of Notes to the Initial Purchasers.

"Note Register" means the book or books of registration kept by the Indenture Trustee in which are maintained the names and addresses and principal amounts registered to each Noteholder.

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

"Notes" means the Connecticut Avenue Securities, Series 2025-R05, Class 2A-1, Class 2M-1 Notes and Class 2M-2 Notes (together with the Class 2M-2A Notes, Class 2M-2B Notes, Class 2M-2C Notes and the additional RCR Notes set forth on Exhibit G-1 hereto) issued under this Indenture, which will be substantially in the respective forms set forth in Exhibit A hereto.

"Notes Cancellation" means a cancellation of all or part of any Class of Notes pursuant to Section 2.14(b).

"Notes Cancellation Portion" means, for any Reference Tranche with an "H" designation and any date of determination, any portion of the Class Notional Amount thereof that was originally increased as a result of a Notes Cancellation with respect to the related Class of Notes, as such portion may have been increased or decreased pursuant to the terms hereof following the date of such Notes Cancellation and on or prior to such date of determination.

"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 Notes and is then rating the Notes.

"Offered Reference Tranche Percentage" means, for each Payment Date, a fraction, expressed as a percentage, equal to (x)(i) the aggregate Class Notional Amounts of the Class 2A-1, Class 2A-1H, Class 2M-1, Class 2M-1H, Class 2M-2A, Class 2M-AH, Class 2M-2B, Class 2M-BH, Class 2M-2C and Class 2M-CH Reference Tranches (after allocation of the Senior Reduction Amount, the Subordinate Reduction Amount and any Tranche Write-down Amounts and Tranche Write-up Amounts for such Payment Date) minus (ii) the Class 2A-1 Additional Reduction Amount for such Payment Date divided by (y) the aggregate UPB of the Reference Obligations at the end of the related Reporting Period.

"Offering Memorandum" means the final Offering Memorandum with respect to the Notes, dated July 24, 2025 (including any amendments or supplements 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.

"Original Accrual Rate" means, with respect to any Reference Obligation, the mortgage rate as of the Cut-off Date or, in the case of a High LTV Refinance Reference Obligation, the origination date, less the greater of (x) the related servicing fee and (y) thirty-five (35) basis points.

"Origination Rep and Warranty Settlement" means any settlement relating to claims arising from breaches of origination/selling representations and warranties that Fannie Mae enters into with a loan seller or servicer in lieu of requiring such loan seller or servicer to repurchase a specified pool of mortgage loans that includes one or more Reference Obligations, whereby Fannie Mae has received the agreed-upon settlement proceeds from such loan seller or servicer. For the avoidance of doubt, any settlement that Fannie Mae may enter into with a servicer in connection with a breach by such servicer of its servicing obligations to Fannie Mae with respect to Reference Obligations will not be included in any Origination Rep and Warranty Settlement. Moreover, a Reference Obligation subject to an Origination Rep and Warranty Settlement that is not a Credit Event Reference Obligation may be subsequently repurchased by the related loan seller or servicer due to certain breaches of representations and warranties, such as a breach of a representation or warranty relating to fraud or property title. Any amounts collected by Fannie Mae due to such subsequent repurchases will be allocated to the applicable Reference Tranches as Unscheduled Principal.

"Overcollateralization Amount" means an amount equal to (a) the aggregate amount of Write-up Excesses for such Payment Date and all prior Payment Dates, minus (b) the aggregate amount of Write-up Excess amounts used to offset Tranche Write-down Amounts on all prior Payment Dates.

"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 August 2025.

"Payment Date Statement" means a report prepared by the Administrator setting forth certain information relating to the Reference Pool, the Notes, 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 Note" means, after the expiration of the Regulation S Restricted Period, a Note 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.

"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 (d) 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 amount of court-approved principal reductions ("cramdowns") on the Reference Obligations in the related Reporting Period;

(c) 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

(d) amounts included in section (f) priority second, fourth, sixth, tenth, eleventh, twelfth, fourteenth and sixteenth 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;

(d) the aggregate amount of Rep and Warranty Settlement Amounts for the Reporting Period for such Payment Date and Credit Event Reference Obligations; and

(e) 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, net of expenses and credits, projected to be received on the Reference Pool, calculated based on a formula to be derived by the Directing Certificateholder from the actual net recovery experience for the Reference Pool during the 30-month period immediately preceding the Termination Date, plus any additional amount determined by the Directing Certificateholder in its sole discretion to be appropriate for purposes of the foregoing projection in light of then-current market conditions. 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.

"Q-REMIC Master Trust Agreement" means that certain Master Trust Agreement, dated May 1, 2018, by Fannie Mae in its corporate capacity and in its capacity as trustee.

"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.

"Rating Agency Condition" means, for any proposed action or request, satisfaction of either of the following conditions with respect to each NRSRO, in accordance with the then-current policies of the applicable NRSRO:

(a) such NRSRO has notified the Administrator, the Issuer and the Indenture Trustee that the proposed action or request will not result in a downgrade or withdrawal of its then-current rating on any of the Notes; or

(b) Fannie Mae has given ten (10) Business Days' prior notice to such NRSRO and the NRSRO has not notified the Administrator, the Issuer and the Indenture Trustee before the end of the ten-day period that the action will result in a downgrade or withdrawal of its then-current rating on any of the Notes.

"RCR Notes" means the Class 2M-2, Class 2M-2Y, Class 2M-2X, Class 2A-I1, Class 2A-I2, Class 2A-I3, Class 2A-I4, Class 2E-A1, Class 2E-A2, Class 2E-A3, Class 2E-A4, Class 2B-I1, Class 2B-I2, Class 2B-I3, Class 2B-I4, Class 2E-B1, Class 2E-B2, Class 2E-B3, Class 2E-B4, Class 2C-I1, Class 2C-I2, Class 2C-I3, Class 2C-I4, Class 2E-C1, Class 2E-C2, Class 2E-C3, Class 2E-C4, Class 2E-D1, Class 2E-D2, Class 2E-D3, Class 2E-D4, Class 2E-D5, Class 2E-F1, Class 2E-F2, Class 2E-F3, Class 2E-F4, Class 2E-F5, Class 2-J1, Class 2-J2, Class 2-J3, Class 2-J4, Class 2-K1, Class 2-K2, Class 2-K3, Class 2-K4, Class 2-X1, Class 2-X2, Class 2-X3, Class 2-X4, Class 2-Y1, Class 2-Y2, Class 2-Y3 and Class 2-Y4 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 Book-Entry Notes, and (ii) the last Business Day of the calendar month preceding the calendar month of such Payment Date, with respect to Definitive Notes.

"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.

"Reference Obligations" means the related Connecticut Avenue Securities 2025-R05 Mortgage Loans identified on <https://www.sf.citidirect.com/stfin/index.html>.

"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 (except as provided below with regard to a refinancing under the High LTV Refinance Option); (iii) the Reference Obligation is seized pursuant to an eminent domain proceeding with respect to the underlying mortgage loan; (iv) the related loan seller or servicer repurchases the Reference Obligation, enters into a full indemnification agreement with Fannie Mae with respect to the Reference Obligation or pays a fee in lieu of repurchase with respect to the Reference Obligation; (v) 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; (vi) Fannie Mae determines that as a result of a data correction the Reference Obligation does not meet certain Eligibility Criteria; (vii) the party responsible for the representations and warranties with respect to the Reference Obligation was granted relief by Fannie Mae from liability for potential breaches of specified Eligibility Defects at the time Fannie Mae acquired the Reference Obligation and an Eligibility Defect is identified that could otherwise have resulted in a repurchase but for the aforementioned relief; provided, that the Eligibility Defect is identified on or before the thirty-sixth (36th) month following the date of Fannie Mae's acquisition of the Reference Obligation; or (viii) 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 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. 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 payment of all Return Amounts required to be paid on such Payment Date. A Reference Obligation will be removed from the Reference Pool or will become a Reversed Credit Event Reference Obligation if a loan data change occurs that causes the Reference Obligation to no longer meet one or more of the criteria set forth in clauses (a), (g), (h), (k), (l) or (m) 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; provided, however, that the removal of a Reference Obligation from the Reference Pool as a result of a refinancing under the High LTV Refinance Option will not constitute a Reference Pool Removal, subject to Section 10.06(d).

"Reference Tranches" means the sixteen Classes of hypothetical tranches deemed to be backed by the Reference Obligations, referred to as the Class 2A-H, Class 2A-1, Class 2A-1H, Class 2M-1, Class 2M-1H, Class 2M-2A, Class 2M-AH, Class 2M-2B, Class 2M-BH, Class 2M-2C, Class 2M-CH, Class 2B-1H, Class 2B-2H and Class 2B-3H Reference Tranches, with the following initial Class Notional Amounts:

<u>Classes of Reference Tranches</u>	<u>Initial Class Notional Amount</u>
Class 2A-H	\$21,846,660,504
Class 2A-1	\$251,899,000
Class 2A-1H	\$13,258,357
Class 2M-1	\$251,899,000
Class 2M-1H	\$13,258,357
Class 2M-2A	\$43,808,000
Class 2M-AH	\$2,306,323
Class 2M-2B	\$43,808,000
Class 2M-BH	\$2,306,323
Class 2M-2C	\$43,808,000
Class 2M-CH	\$2,306,323
Class 2B-1H	\$253,628,776
Class 2B-2H	\$172,928,711
Class 2B-3H	\$115,285,807

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

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

"Release Date" means, with respect to a Reference Obligation that meets the High LTV Refinance Hold Criteria and is paid in full, the date that is the earlier of (i) the date Fannie Mae is able to confirm whether such payment in full was made in connection with the High LTV Refinance Option and (ii) the date that is 180 days following such payment in full.

"REMIC" means a real estate mortgage investment conduit.

"REMIC Provisions" means provisions of the Code relating to REMICs, including Sections 860A through 860G of the Code.

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

"Rep and Warranty Settlement Amount" means, for each Reference Obligation that is part of an Origination Rep and Warranty Settlement (including any Reference Obligation that may previously have been removed from the Reference Pool due to a Credit Event), the portion of the settlement amount determined to be attributable to such Reference Obligation, such determination to be made by Fannie Mae at or about the time of settlement. After completion of an Origination Rep and Warranty Settlement that includes any Reference Obligations, Fannie Mae will engage

an independent third party to conduct an annual review to validate that the Rep and Warranty Settlement Amount corresponding to each Reference Obligation matches Fannie Mae's records for such settlement.

"Rep and Warranty Settlement Coverage Amount" means, with respect to any Payment Date and (i) any Reference Obligation that was included in an Origination Rep and Warranty Settlement and that became a Credit Event Reference Obligation during the related Reporting Period and (ii) any Reference Obligation that became a Credit Event Reference Obligation during a previous Reporting Period and that was first included in an Origination Rep and Warranty Settlement during the related Reporting Period, the sum of the related Rep and Warranty Settlement Amounts for all such Reference Obligations.

"Reporting Period" means, for any Payment Date and for purposes of making calculations with respect to the hypothetical structure and Reference Tranches:

(a) in the case of all principal collections, other than full prepayments, the second calendar month preceding the month of such Payment Date; and

(b) in the case of full principal prepayments on the Reference Obligations, the period from but excluding the first Business Day of the second calendar month preceding the month in which such Payment Date occurs through and including the first Business Day of the calendar month immediately preceding 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.

"Return Amount" has the meaning specified in the Collateral Administration Agreement.

"Return Reimbursement Amount" has the meaning specified in the Collateral Administration Agreement.

"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 is 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, enters into a full indemnification agreement with Fannie Mae or provides a fee in lieu of repurchase for the Reference Obligation, (ii) the party

responsible for the representations and warranties with respect to the Reference Obligation was granted relief by Fannie Mae from liability for potential breaches of specified Eligibility Defects at the time Fannie Mae acquired the Reference Obligation and an Eligibility Defect is identified that could otherwise have resulted in a repurchase but for the aforementioned relief; provided, that the Eligibility Defect is identified on or before the thirty-sixth (36th) month following the date of Fannie Mae's acquisition of the Reference Obligation, (iii) 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 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 or (iv) Fannie Mae determines that as a result of a data correction, the Reference Obligation does not meet certain Eligibility Criteria.

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

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

"S&P" means S&P Global Ratings, 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 all monthly scheduled payments of principal due (whether with respect to the related Reporting Period or any prior Reporting Period) on the Reference Obligations and reported to Fannie Mae and collected by the related servicer during the related Reporting Period.

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

"Securities Account" means the Cash Collateral Account and/or the Designated Q-REMIC Interests 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 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 Intermediary" means the Custodian, acting in its capacity as securities intermediary under the Securities Account Control Agreement.

"Senior Percentage" means, with respect to any Payment Date, the percentage equivalent of a fraction, the numerator of which is the aggregate Class Notional Amount of the Senior Reference Tranches immediately prior to such Payment Date and the denominator of which is the

aggregate UPB of the Reference Obligations at the end of the previous Reporting Period.

"Senior Reduction Amount" means, with respect to any Payment Date, either:

(a) if either of the Minimum Credit Enhancement Test or the Delinquency Test is not satisfied, the sum of:

- (i) 100% of the Scheduled Principal for such Payment Date,
- (ii) 100% of the Unscheduled Principal for such Payment Date, and
- (iii) 100% of the Excess Credit Event Amount for such Payment Date; or

(b) if the Minimum Credit Enhancement Test and the Delinquency Test are satisfied, 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, and
- (iii) 100% of the Excess Credit Event Amount for such Payment Date.

"Senior Reference Tranches" means each of the Class 2A-H, Class 2A-1 and Class 2A-1H Reference Tranches.

"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, 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 Note 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 Note Accrual Period and the denominator of which is 360.

"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 approximate Subordinate Percentage will be 4.10%.

"Subordinate Q-REMIC Interest" means, collectively, each subordinate REMIC regular interest issued pursuant to the Q-REMIC Master Trust Agreement and contributed to the Issuer.

"Subordinate Reduction Amount" means, with respect to any Payment Date, the sum of the Scheduled Principal, the Unscheduled Principal and the Excess Credit Event Amount for such

Payment Date, less the Senior Reduction Amount for such Payment Date.

"Supplemental Class 2A-H Increase Amount" means, for a Payment Date, an amount, equal to the Supplemental Reduction Amount, if any, for such Payment Date, allocated to increase the Class Notional Amount of the Class 2A-H Reference Tranche as described in Exhibit J.

"Supplemental Reduction Amount" means, for each Payment Date, the *sum*, without duplication, of

(i) the aggregate UPB of the Reference Obligations at the end of the related Reporting Period multiplied by the *excess*, if any, of (x) the Offered Reference Tranche Percentage for such Payment Date over (y) 5.50%

plus

(ii) the Class 2A-1 Additional Reduction Amount.

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

"Termination Date" means the earliest of (i) the Maturity Date, (ii) the Early Redemption Date, and (iii) the Payment Date on which the initial Class Principal Balances (without 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, plus all unpaid fees, expenses and indemnities of the Indenture Trustee, Exchange Administrator, Custodian, Investment Agent and Delaware Trustee, have otherwise been paid in full.

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

"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 2A-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 Note Purchase Agreement, the Collateral Administration Agreement, the Capital Contribution Agreement, the Investment Agency Agreement, the Securities Account Control Agreement, the Administration Agreement, the Notes, the Certificates and each other document or instrument executed by the transaction parties in connection therewith.

"Transfer Amount" has the meaning specified in the Collateral Administration Agreement.

"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 Citibank, as certificate paying agent and certificate registrar.

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

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

"UT Entitlement" has the meaning specified in Section 10.03.

"UT Interest" has the meaning set forth in the Trust Agreement.

"UT Interestholder" means Fannie Mae as Holder of the UT Interest.

"Unscheduled Principal" means, with respect to each Payment Date:

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

(b) 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

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

(d) all scheduled principal collections, if any, for any Reference Obligations that have been removed from the related Fannie Mae Guaranteed Mortgage Pass-Through Certificates (MBS) pools; plus

(e) the excess, if any, of the aggregate UPB of the Reference Obligations refinanced under the High LTV Refinance Option and removed from the Reference Pool during the related Reporting Period, over the aggregate original unpaid principal balance of the resulting High LTV Refinance Reference Obligations, minus

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

In the event that (f) above exceeds the sum of (a) through (e), the Unscheduled Principal for such Payment Date will be zero, and the Scheduled Principal for such Payment Date will be reduced by the amount of such excess. In the event that (f) above exceeds the sum of (a) through

(e) plus the Scheduled Principal for such Payment Date, then both Scheduled Principal and Unscheduled Principal for such Payment Date will be zero, and the Class 2A-H Notional Amount will be increased by the amount of such excess. In the event that Fannie Mae were to ever employ a policy that permitted or required principal forgiveness as a loss mitigation alternative, any principal that may be forgiven with respect to a Reference Obligation will decrease the unpaid principal balance of such Reference Obligation pursuant to clause (c) above.

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

"Upper-Tier Regular Interest" has the meaning specified in Section 2.23.

"Upper-Tier REMIC" has the meaning specified in Section 2.23.

"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.

"Write-up Excess" means, for a Payment Date, the amount by which the Tranche Write-up Amount on such Payment Date exceeds the Tranche Write-up Amount allocated on such Payment Date.

"X-IO Entitlement" has the meaning set forth in Section 10.03.

"X-IO Interest" has the meaning set forth in the Trust Agreement.

"X-IO Interestholder" means the holder of the X-IO Interest, which will initially be Fannie Mae and, following the date hereof, will be Fannie Mae or an Affiliate thereof.

"X-IO Maturity Date" means the Payment Date in August 2035.

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) Citibank 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 Agency and Trust group (including, as applicable, any agents or affiliates utilized thereby), in each case for so long as the Agency and Trust group remains part of Citibank, 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 NOTES

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, (i) the Note Distribution Account, (ii) the Cash Collateral Account, (iii) the Collateral Administration Agreement and the Capital Contribution Agreement, (iv) 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, (v) the Securities Account Control Agreement, the Administration Agreement and the Investment Agency Agreement, (vi) the Designated Q-REMIC Interests (including, without limitation, any interest of the Issuer in the Designated Q-REMIC Interests Account), (vii) 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 (viii) 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 (x) the payment of all amounts payable by the Issuer under the Collateral Administration Agreement and (y) the payment of all amounts payable by the Issuer in respect of the Notes under this Indenture; provided, that such Grant for the benefit of the Holders of the Notes is, and each Holder of a Note is hereby deemed to acknowledge that such Grant is, subordinate to the Grant for the benefit of Fannie Mae.

(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 Noteholders; and
 - (vii) Other than the security interests granted to the Indenture Trustee under this Indenture for the benefit of Fannie Mae and the Noteholders, 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 Noteholders 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 Noteholders.

SECTION 2.03. Forms Generally. The Notes and the Indenture Trustee's certificate of authentication will be in substantially the form set forth in Exhibit A to this Indenture, with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture. Any portion of the text of any Note may be set forth on the reverse thereof with an appropriate reference thereto on the face of the Note.

SECTION 2.04. Dating, Aggregate Principal Amount, Denominations.

- (a) The date of each Note will be the Closing Date.
- (b) The aggregate principal amount of Notes that may be authenticated and delivered under this Indenture is limited to \$635,222,000.
- (c) The Notes will be issuable only as registered Notes in minimum denominations of \$10,000 initial principal amount and integral multiples of \$1 in excess thereof (in each case expressed in terms of the principal amount thereof at the Closing Date).

SECTION 2.05. Execution, Authentication, Delivery and Dating.

(a) The Notes will be executed on behalf of the Issuer by the manual or facsimile signature of the Delaware Trustee. Notes 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 Notes or did not hold such offices at the date of such Notes. At any time and from time to time after the execution and delivery of this Indenture, the Issuer may deliver Notes duly executed on behalf of the Issuer to the Indenture Trustee for authentication; and the Indenture Trustee will authenticate and deliver such Notes as provided in this Indenture.

(b) The Indenture Trustee will authenticate and deliver the Notes, each substantially in the forms attached hereto. No Note will be entitled to any benefit under this Indenture or be valid or obligatory for any purpose, unless there appears on such Note 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 Note will be conclusive evidence, and the only evidence, that such Note has been duly authenticated and delivered hereunder.

SECTION 2.06. Notes Held or Acquired by Trustor. The Trustor will have the right to purchase and hold for its own account any Note and to otherwise acquire (either for cash or in exchange for newly-issued Notes) all or a portion of the Notes. Notes of any particular Class held or acquired by the Trustor will have an equal and proportionate benefit to Notes 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 Notes have given any required demand, authorization, notice, consent or waiver under this Indenture, any Notes 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.

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

(a) The Indenture Trustee will act as the initial Note registrar (the "Registrar") for the purpose of registering the Notes and transfers of the Notes as herein provided. The Registrar will cause to be kept a register (the "Note Register") in which, subject to such reasonable procedures as the Registrar may prescribe, the Registrar will provide for the registration of the Notes and the registration of transfers of the Notes. The Issuer will notify the Indenture Trustee and the Registrar of any Notes 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 Noteholder, but in no event later than five (5) Business Days following such request, furnish such Noteholder with a list of all Noteholders; provided, that the Registrar will have no liability to any person for furnishing the Note Register to any Noteholder.

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

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

(e) Every Note 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 Noteholder thereof or its attorney duly authorized in writing. No service charge will be made to a Noteholder for any registration of transfer or exchange of Notes, 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 Notes.

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

(a) If (1) any mutilated Note is surrendered to the Registrar or the Registrar receives evidence to its satisfaction of the destruction, loss or theft of any Note, 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 Note 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 Note, a new Note or Notes 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 Note 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 Note, the Issuer may pay such Note without surrender thereof, except that any mutilated Note will be surrendered. If, after the delivery of such new Note or payment of a destroyed, lost or stolen Note pursuant to the proviso to the preceding sentence, a protected purchaser of the original Note in lieu of which such new Note was issued presents for payment such original Note, the Issuer and the Indenture Trustee or Registrar will be entitled to recover such new Note (or such payment) from the Person to whom it was delivered or any Person taking such new Note 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 Note 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 Note issued pursuant to this Section in lieu of any destroyed, lost or stolen Note will constitute an original additional contractual obligation of the Issuer, whether or not the destroyed, lost or stolen Note 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 Notes 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 Notes.

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

(a) The Administrator will provide to the Indenture Trustee no later than the fourth (4th) Business Day of each month the monthly reference pool file for such month, which as of the Closing Date includes the data fields listed in Exhibit D 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; 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 Notes to calculate losses allocable to the Notes or Reference Tranches or to calculate payments due on the Notes. 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 Exhibit D, as of the Closing Date (such file, the "Issuance Reference Pool File"). In addition, with respect to any Definitive Note, 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. Additionally, the Indenture Trustee will perform certain loan-level calculations based on the Monthly Reference Pool File, which calculations will be as agreed upon by the Administrator and the Indenture Trustee from time to time pursuant to written side letter.

(c) (i) As soon as practicable after the principal and interest payments for the Notes are determined for any Payment Date, and in no event later than the tenth (10th) Business Day of each month, 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 Note (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 Notes. 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) 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 (888) 855-9695 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 Notes or any other of the Administrator's 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 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 Notes, Interests and Certificates, to the Issuer and each Holder or Beneficial Owner of Notes, Interests or Certificates, 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 Notes, Interests or Certificates to prepare their U.S. federal income tax returns, taking into account Section 2.23. 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) 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 Notes, including the collection of any forms, certifications or other statements required to be provided by Holders of Notes to establish any exemption or reduction in U.S. federal withholding tax. 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.

(i) 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.

(j) 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 furnish to each Holder or Beneficial Owner of RCR Notes tax reporting in accordance with Treasury Regulations section 1.671-5.

(k) In the event that Definitive Notes 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 Notes. 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.

(l) The Cash Collateral Account and Note 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 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 or appropriate IRS Form W-8. 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 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 Note Distribution Account pursuant to applicable law arising from the Issuer's failure to timely provide an accurate, correct and complete IRS Form W-9, an appropriate IRS Form W-8 or such other documentation contemplated under this paragraph.

SECTION 2.10. Payments in Respect of Notes

(a) Deposits to Note Distribution Account. 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 Indenture Trustee will withdraw funds from the Cash Collateral Account and deposit such funds in the Note Distribution Account in accordance with the terms of this Indenture and the Securities Account Control Agreement, (ii) the trustee under the Q-REMIC Master Trust Agreement will deposit in the Note Distribution Account amounts payable in respect of the IO Q-REMIC Interest for such Payment Date (up to the amount of the Transfer Amount for such Remittance Date) or, alternatively, Fannie Mae will advance such amounts, (iii) Fannie Mae will deposit in the Note Distribution Account amounts, if any, required to be paid in respect of the Transfer Amount and Return Reimbursement Amount for such Remittance Date pursuant to the Collateral Administration Agreement and (iv) the Capital Contribution Provider (or Capital Contribution Assignee, if any) will deposit in the Note Distribution Account the amount, if any, required to be paid in respect of the Capital Contribution Amount for such Remittance Date pursuant to the Capital Contribution Agreement. For purposes of this paragraph (a), the date on which a payment in respect of a Note becomes due means the first date on which the Holder of a Note could claim the relevant payment under the Terms of the applicable Note. The Indenture Trustee will retain such amount on deposit, uninvested, in the Note Distribution Account, for the benefit of the Holders of the Notes, until the related Payment Date.

(b) Application of Eligible Investment Income. Investment earnings on Eligible Investments during the Investment Accrual Period preceding a Payment Date will be deposited in the Note Distribution Account; provided, that any investment earnings in excess of the SOFR Interest Component for such Payment Date (such excess investment earnings, the "Excess Investment Earnings") will be retained in the Cash Collateral Account in a sub-account thereof set aside for the holding of such Excess Investment Earnings pursuant to the Securities Account Control Agreement and will at no time be available for payment to Noteholders. The Custodian will, upon instruction from the Directing Certificateholder from time to time, withdraw Excess Investment Earnings then held in such sub-account and distribute them to the Directing Certificateholder.

(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 Notes, 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 by facsimile, e-mail or other rapid means of communication if it has not received the full amount for any Transfer Amount, Credit Reimbursement Amount or Capital Contribution 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 Note 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 Notes.

(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 Notes promptly upon receipt thereof; provided, however, that 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 Collateral Administration Agreement or the Capital Contribution 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 Notes 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 or on behalf of the Indenture Trustee for payment of amounts owing in respect of the Notes 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 Notes. All Definitive Notes surrendered for payment will be delivered to the Indenture Trustee. All Definitive Notes so delivered will be promptly cancelled by the Indenture Trustee. All cancelled Notes 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. Upon the written request of the Directing Certificateholder, the Indenture Trustee will cancel any Notes (whether such Notes are Definitive Notes or DTC Notes) with respect to which the Directing Certificateholder is the Holder or Beneficial Owner; provided, however, Definitive Notes shall only be so required to be cancelled upon their delivery to the Indenture Trustee as provided for herein.

(j) Binding Payments. All payments of principal, interest and other amounts owing with respect to any Notes made on any Payment Date will be binding upon the Holder of such Notes and of any Notes 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 Note 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 Early

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 Note as determined pursuant to this Indenture.

(l) Presentment. The Indenture Trustee will pay any amounts due on Definitive Notes at the maturity thereof or upon early redemption thereof solely upon presentment and surrender of such Definitive Notes 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 Note that would result in an overdraft to the account in which the Indenture Trustee holds funds for the payment of the Notes.

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

(a) The Notes, upon original issuance, will be issued in the form of typewritten Notes representing the Book-Entry Notes, to be delivered to DTC or the DTC Custodian by or on behalf of the Issuer. The Book-Entry Notes will be registered initially on the Note 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 Note 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 Noteholder of such Common Depositary Note. 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 Notes (the "Definitive Notes") have been issued to the Note Owners of such Notes:

- (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 Notes and the giving of instructions or directions hereunder) as the sole holder of the Notes, and will have no obligation to the Note Owners;
- (iii) except to the extent otherwise expressly provided herein, the rights of Note Owners will be exercised only through DTC and will be limited to those established by law and agreements between such Note Owners and DTC and/or the DTC Participants pursuant to the Letter of Representations. Unless and until Definitive Notes are issued, DTC will make book-entry transfers among the DTC Participants and receive and transmit payments of principal of and interest on the Notes to such DTC Participants; and
- (iv) whenever this Indenture requires or permits actions to be taken based upon instructions or directions of Noteholders of Notes evidencing a specified percentage of the Class Principal Balances of the Classes of Notes outstanding, DTC will be deemed to represent such percentage only to the extent that it has received instructions to such effect from Note Owners and/or DTC Participants owning or

representing, respectively, such required percentage of the beneficial interest in the Notes and has delivered such instructions to the Indenture Trustee.

(c) No Note 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 Note 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 Note or a beneficial interest in a Note, each owner thereof will be deemed to have represented and agreed that transfer thereof is restricted and agrees that it will transfer such Note or beneficial interest only in accordance with the terms of this Indenture and such Note 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 Notes insofar as and to the extent beneficial interests in such Book-Entry Notes 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 Notes, and the Common Depositary as registered Noteholder of the Book-Entry Notes 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 Notes 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 Notes. 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 Notes. 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 Noteholder may transfer a Note or its beneficial interest in a Note only in accordance with the following provisions:

(i) Transfers of Interests in the Book-Entry Notes. Transfers of beneficial interests in the Book-Entry Notes may only be made (A) in the case of Rule 144A Notes, 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 Notes, 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 Note deposited with DTC or its nominee may be exchanged for an interest in one or more other Book-Entry Notes 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 Notes in the Note Register. Every Note presented or surrendered for transfer or exchange will be accompanied by wiring instructions, if applicable, satisfactory to the Indenture Trustee.

(ii) Securities Act. No transfer of any Note or any beneficial interest in any Note 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 Notes. A Book-Entry Note may be exchanged for a Definitive Note (substantially in the form of Exhibit B) 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 Notes and the Issuer is unable to locate a qualified successor;
- (b) after the occurrence of an Event of Default under the Indenture, Note Owners having voting rights aggregating not less than a majority of all voting rights evidenced by the Book-Entry Notes 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 Note Owners; or
- (c) in the case of a particular Book-Entry Note, 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 Notes. With respect to the transfer and registration of transfer of a Rule 144A Note in definitive form to a proposed transferee, the Registrar will register the transfer of a Rule 144A Note 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 Noteholder of a Note or a beneficial interest therein, by its acquisition thereof, will be deemed to have represented to the Issuer and the Indenture Trustee (a) that it is not and is not acting on behalf of, or using the assets 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 any foreign law or U.S. federal, state or local law similar to Title I of ERISA or Section 4975 of the Code ("Similar Law") ((i)-(iv) are collectively referred to as a "Benefit Plan") or (b) that its acquisition, holding and 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 a violation of any Similar Law, as applicable.

(e) Notwithstanding anything to the contrary in this Indenture, no transfer of a Note 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 Noteholder, the Issuer will promptly furnish to such Noteholder or to a prospective purchaser of any Note designated by such Noteholder, 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 Noteholder with Rule 144A in connection with the resale of such Note by such Noteholder; 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 Noteholders 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 Notes will bear the following legends, unless the Administrator determines otherwise in accordance with applicable law:

BY ITS ACCEPTANCE OF THIS NOTE THE HOLDER OF THIS NOTE IS DEEMED TO REPRESENT THAT IT IS A QUALIFIED INSTITUTIONAL BUYER (AS SUCH TERM IS DEFINED IN THE INDENTURE, DATED JULY 28, 2025) OR NON-"U.S. PERSON" (AS SUCH TERM IS DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("REGULATION S")) AND IS ACQUIRING SUCH NOTE 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 NOTE 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. 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 NOTES FOR ALL PURPOSES.

BY ITS PURCHASE OF THIS NOTE (OR A BENEFICIAL INTEREST THEREIN), THE PURCHASER OR TRANSFEREE HEREOF WILL REPRESENT OR WILL BE DEEMED TO REPRESENT AND WARRANT (A) THAT IT IS NOT AND IS NOT ACTING ON BEHALF OF, OR USING THE ASSETS 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 ANY FOREIGN LAW OR U.S. FEDERAL, STATE OR LOCAL LAW SIMILAR TO TITLE I OF ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAW") OR (B) THAT ITS ACQUISITION, HOLDING AND 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 A VIOLATION OF ANY SIMILAR LAW, AS APPLICABLE.

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

"THIS REGULATION S NOTE 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 Note will bear a legend in substantially the following form:

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

(i) The Notes 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 Notes will be represented by a Temporary Regulation S Note, and on and after the end of the Regulation S Restricted Period, beneficial interests in the Regulation S Notes will be represented by a Permanent Regulation S Note.

(j) A holder of a beneficial interest in a Temporary Regulation S Note may not transfer any of its interest in such Temporary Regulation S Note to a Person who wishes to take delivery thereof in the form of a Rule 144A Note until the expiration of the Regulation S Restricted Period. After the expiration of the Regulation S Restricted Period, Regulation S Notes will be represented by a Permanent Regulation S Note. If a holder of a beneficial interest in a Permanent Regulation S Note wishes to transfer all or a part of its interest in such Permanent Regulation S Note to a Person who wishes to take delivery thereof in the form of a Rule 144A Note, 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 Note 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 Note to be increased by an amount equal to such beneficial interest in such Permanent Regulation S Note but not less than the minimum denomination applicable to the related Class of Notes and (B) a certificate substantially in the form of Exhibit M-4 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 Note 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 Note by the aggregate principal amount of the beneficial interest in such Permanent Regulation S Note to be transferred, increase the aggregate principal amount of the Rule 144A Note specified in such instructions by an aggregate principal amount equal to such reduction in such aggregate principal amount of the Permanent Regulation S Note and make the corresponding adjustments to the applicable participants' accounts.

(k) If a holder of a beneficial interest in a Rule 144A Note wishes to transfer all or a part of its interest in such Rule 144A Note to a Person who wishes to take delivery thereof in the form of a Regulation S Note, 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 Note 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 Note Registrar, to cause the aggregate principal amount of such Regulation S Note to be increased by an amount equal to such beneficial interest in such Rule 144A Note but not less than the minimum denomination applicable to the related Class of Notes to be exchanged, and (B) a certificate substantially in the form of Exhibit M-5 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 Note 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 Note by the aggregate principal amount of the interest in such Rule 144A Note to be transferred, increase the aggregate principal amount of the Regulation S Note specified in such instructions by an aggregate principal amount equal to such reduction in the aggregate principal amount of the Rule 144A Note and make the corresponding adjustments to the applicable participants' accounts.

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

SECTION 2.13. Persons Deemed Owners. Prior to due presentment for registration of transfer of any Note, 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 Note is registered as the owner of such Note (a) on the applicable Record Date for the purpose of receiving payments of the principal of and interest on such Note and (b) on any other date for all other purposes whatsoever, whether or not such Note 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.

(a) All Notes 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 Note previously authenticated and delivered hereunder that the Issuer may have acquired in any manner whatsoever, and all Notes so delivered will be promptly cancelled by the Registrar. No Notes will be authenticated in lieu of or in exchange for any Notes cancelled as provided in this Section, except as expressly permitted by this Indenture. All cancelled Notes held by the Registrar will be held by the Registrar in accordance with its standard retention policy and then destroyed.

(b) The Directing Certificateholder will have the right to direct the Registrar to cancel all or a portion of the Notes of any Class held by the Directing Certificateholder for its own account as Holder or Beneficial Owner. From and after the date of any such cancellation, the lien of this Indenture will be released with respect to the Eligible Investments held in the Cash Collateral Account in an amount equal to the Cash Collateral Account Excess (and all proceeds thereof) as a result of such Notes Cancellation, and, other than as specified in the remainder of this paragraph, such cancelled Notes will be deemed satisfied for all purposes hereof. For the avoidance of doubt, the Upper Tier Regular Interest associated with such cancelled Notes will remain outstanding for U.S. federal income tax purposes and will thereafter be represented by the UT Interest. The Upper Tier Regular Interest will have the same interest rate that it bore prior to cancellation of the Corresponding Notes. In the event that more than one Class of Notes is cancelled, the UT Interest may represent more than one Upper Tier Regular Interest.

SECTION 2.15. Authentication and Delivery of Notes. The Notes 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 Notes, 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 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).

(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 Noteholder will hereunder transfer, assign, set over and otherwise convey to the Exchange Administrator all of such Noteholder'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 Class 2M-2 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 Noteholder will notify the Exchange Administrator in writing, substantially in the form of Exhibit H hereto, by e-mail at ctssfexchanges@citi.com, 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 Noteholder's letterhead, carry a medallion stamp guarantee and set forth the following information: (i) the CUSIP number of each Exchangeable Note or Notes (as applicable) to be exchanged and of each Exchangeable Note or Notes and/or RCR Note or Notes (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 the Exchangeable Note or Notes and/or RCR Note or Notes to be exchanged; (iii) the Noteholder'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 Noteholder with wire payment instructions relating to the exchange fee. The Noteholder 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 Noteholder 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. On the Termination Date, the Indenture Trustee will liquidate the Eligible Investments in the Cash Collateral Account, deposit the liquidation proceeds into the Note Distribution Account and withdraw from the Note Distribution Account an amount equal to 100% of the Class Principal Balances as of such date and pay such amount to the Holders of the Classes of Notes 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 Option.

(a) The Directing Certificateholder may cause the Issuer to redeem the Class 2A-1 Notes (if then outstanding), Class 2M-1 Notes, Class 2M-2A Notes, Class 2M-2B Notes and Class 2M-2C Notes on any Payment Date on or after the earlier to occur of (a) Payment Date on which the aggregate UPB of the Reference Obligations is less than or equal to 10% of the Cut-off Date Balance and (b) the Payment Date in July 2030, in each case by paying 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 2A-1, Class 2M-1, Class 2M-2A, Class 2M-2B and Class 2M-2C Notes, plus accrued and unpaid interest on such Notes and

all unpaid fees, expenses and indemnities of the Indenture Trustee, Exchange Administrator, Custodian, Investment Agent and Delaware Trustee. If on the Early Redemption Date a 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.

(b) Notice of optional redemption will be given (i) by the Directing Certificateholder to the Indenture Trustee not less than ten (10) Business Days nor more than sixty-five (65) calendar days prior to the Payment Date of the redemption, and (ii) by the Indenture Trustee to Holders of the related Notes not less than five Business Days nor more than sixty (60) calendar days prior to the Payment Date of the redemption.

SECTION 2.20. [Reserved].

SECTION 2.21. Projected Recovery Amount. On the CAA Termination Date, the Projected Recovery Amount will be included in the calculation of the Principal Recovery Amount.

SECTION 2.22. Federal Income Tax Treatment.

(a) For U.S. federal income tax purposes, the parties to this Indenture agree to treat the Transfer Amounts paid to the Issuer pursuant to the Collateral Administration Agreement as paid in respect of the IO Q-REMIC Interest (or as advances of such amounts to ease REMIC administration within the meaning of Treasury Regulation Section 1.860G-2(c)(3)(iii)) up to the amounts that the IO Q-REMIC Interest is entitled to receive. Any Transfer Amounts due to the Issuer under the Collateral Administration Agreement in excess of the amounts to which the IO Q-REMIC Interest is entitled will be treated for U.S. federal income tax purposes as payments in respect of a notional principal contract as specified in Section 2.23(g) below.

(b) For U.S. federal income tax purposes, the parties to this Indenture agree to treat the Capital Contribution Amounts paid to the Issuer pursuant to the Capital Contribution Agreement as advances of amounts payable in respect of the Subordinate Q-REMIC Interest made to ease REMIC administration within the meaning of Treasury Regulation Section 1.860G-2(c)(3)(iii). The parties to this Indenture also agree to treat amounts withdrawn from the Cash Collateral Account and deposited into the Note Distribution Account, up to the amount payable on Subordinate Q-REMIC Interest, without duplication, as advances of amounts payable by the Q-REMIC in respect of the Subordinate Q-REMIC Interest made to ease REMIC administration within the meaning of Treasury Regulation Section 1.860G-2(c)(3)(iii).

(c) To the extent that any amounts described in this Section 2.22 are treated as advances of amounts payable in respect of the Designated Q-REMIC Interests within the meaning of Treasury Regulation Section 1.860G-2(c)(3)(iii), no additional deposits in the Note Distribution Account will be required in respect of the amounts so advanced. In addition, reimbursements, if any, of such advanced amounts will be made only from amounts distributable on the applicable Designated Q-REMIC Interests.

SECTION 2.23. REMIC Matters.

(a) For U.S. federal income tax purposes, the Indenture Trustee will elect, in the manner set forth in this Section 2.23, to treat a segregated portion of the Issuer as comprising two REMICs: a Lower-Tier REMIC and an Upper-Tier REMIC. Any inconsistencies or ambiguities in this Indenture or in the administration of this Indenture will be resolved in a manner that preserves the validity of each such REMIC election.

(b) The segregated pool of assets consisting of the Designated Q-REMIC Interests and the portion of the Note Distribution Account relating to the payment of principal and interest up to the interest rate on the REMIC regular interests (exclusive of the Cash Collateral Account, the Collateral Administration Agreement and the Capital Contribution Agreement) will constitute the segregated assets of the "Lower-Tier REMIC." The Class RL Certificate issued by the Lower-Tier REMIC will represent the sole class of "residual interests" in the Lower-Tier REMIC for purposes of the REMIC Provisions. The Lower-Tier REMIC will issue the regular interests listed below (excluding the Class RL Certificate), each of which will be a "regular interest" in the Lower-Tier REMIC within the meaning of Section 860G(a)(1) of the Code (the "Lower-Tier Regular Interests"). The following table irrevocably sets forth the designation, the interest rate, the initial principal balance and the Corresponding Class of Notes or Certificates, if applicable, for each Lower-Tier REMIC Interest. None of the Lower-Tier Regular Interests will be certificated.

LOWER-TIER REMIC

Designation	Interest Rate	Initial Principal Balance or Notional Principal Balance	Corresponding Class of Notes or Certificates
LT-Sub	(1)	(2)	N/A
LT-IOA	(1)	(3)	N/A
LT-IOB	(1)	(4)	N/A
LT-A1	(1)	(5)	2A-1
LT-M1	(1)	(5)	2M-1
LT-M2A	(1)	(5)	2M-2A
LT-M2B	(1)	(5)	2M-2B
LT-M2C	(1)	(5)	2M-2C
LT-IO	(6)	N/A	N/A
RL	(7)	(7)	RL

(1) This REMIC regular interest bears interest at a rate equal to the weighted average of the interest rates on each subordinate REMIC regular interest that comprises the Subordinate Q-REMIC Interest.

(2) The LT-Sub Regular Interest will have an Initial Principal Balance equal to the excess of the Cut-off Date principal balance of the Subordinate Q-REMIC Interest over the aggregate Initial Principal Balances of the LT-IOA, LT-IOB, LT-A1, LT-M1, LT-M2A, LT-M2B and LT-M2C Regular Interests.

(3) This REMIC regular interest has an Initial Principal Balance equal to 0.0001 multiplied by the Cut-off Date principal balance of the Subordinate Q-REMIC Interest.

(4) The LT-IOB Regular Interest will have an Initial Principal Balance equal to (x)(I)(A) 1,000 multiplied by the interest rate of the LT-IOB Regular Interest, minus (B) the Adjustment Factor (calculated as an annual rate for the initial period taking into account the actual number of days in the initial period), multiplied by (II)

the initial principal balance of the LT-IOA Regular Interest, divided by (y) the Adjustment Factor (calculated as an annual rate for the initial period taking into account the actual number of days in the initial period).

(5) This REMIC regular interest has an Initial Principal Balance equal to 0.0001 multiplied by the initial Class Principal Balance of the Corresponding Notes.

(6) The LT-IO Regular Interest is entitled to a specified portion of the interest on the IO Q-REMIC Interest equal to 100% and will have a notional balance equal to the notional balance of the IO Q-REMIC Interest.

(7) This interest is hereby designated as the "residual interest" in the Lower-Tier REMIC within the meaning of the REMIC Provisions. It does not have a principal balance or an interest rate. It is not expected to receive any payments unless or until there is a sale of the collateral for a price in excess of any amounts payable to the Lower-Tier Regular Interests.

(c) On each Payment Date, amounts payable in respect of the assets of the Lower-Tier REMIC, Tranche Write-down Amounts, and Tranche Write-up Amounts will be allocated among the Lower-Tier Regular Interests and Class RL Certificate as follows:

(i) To pay interest to each Lower-Tier Regular Interest at the rates or in the amounts described above;

(ii) To the LT-IOA Regular Interest until the principal balance of the LT-IOA Regular Interest is no greater than (x)(I) the Adjustment Factor, multiplied by (II) the principal balance of the LT-IOB Regular Interest immediately prior to such Payment Date, divided by (y)(I) 1,000 multiplied by the interest rate of LT-IOA Regular Interest, minus (II) the Adjustment Factor;

(iii) To the LT-IOB Regular Interest until the principal balance of the LT-IOB Regular Interest is no greater than (x)(I)(A) 1,000 multiplied by the interest rate of LT-IOB Regular Interest, minus (B) the Adjustment Factor, multiplied by (II) the principal balance of the LT-IOA Regular Interest immediately prior to such Payment Date, divided by (y) the Adjustment Factor;

(iv) To the LT-A1, LT-M1, LT-M2A, LT-M2B and LT-M2C Regular Interests until the principal balance of each such interest equals 0.0001 multiplied by the sum of (x) the Class Principal Balance of its Corresponding Class of Notes on such date and (y) in the event of a Notes Cancellation pursuant to Section 2.14(b), the related Notes Cancellation Portion;

(v) To the LT-Sub Regular Interest until the principal balance of LT-Sub Regular Interest equals the excess of the principal balance of the Subordinate Q-REMIC Interest as of such date over the aggregate of the principal balances of the LT-IOA, LT-IOB, LT-A1, LT-M1, LT-M2A, LT-M2B and LT-M2C Regular Interests on such date;

(vi) Any remaining amounts will be distributed to the Class RL Certificate; provided, however, that no amounts will be distributed to the Class RL Certificate until the X-IO Maturity Date, except as provided in the following sentence. Amounts, if any, the Indenture Trustee believes are otherwise distributable to the Class RL Certificate will be held in a reserve fund except to the extent that the Indenture Trustee is required by Code Section 860G(a)(7) and Treasury Regulation Section 1.860G-2(g) to reduce such reserve fund; and

(vii) For purposes of the Lower-Tier REMIC, the "Adjustment Factor" equals (A) the aggregate interest payable for such Payment Date in respect of the Designated Q-REMIC

Interests, divided by (B) the principal balance of the Subordinate Q-REMIC Interest for such Payment Date (for the avoidance of doubt, expressed as an annual rate by multiplying by 360/actual).

(d) The Lower-Tier Regular Interests will constitute the assets of the Upper Tier REMIC. The Upper-Tier REMIC will not include the Cash Collateral Account, the Collateral Administration Agreement or the Capital Contribution Agreement. The Class R Certificate issued by the Upper-Tier REMIC will represent the sole class of "residual interests" in the Upper-Tier REMIC for purposes of the REMIC Provisions. The Upper-Tier REMIC will issue the regular interests listed below (excluding the Class R Certificate), each of which will be a "regular interest" in the Upper-Tier REMIC within the meaning of Section 860G(a)(1) of the Code (the "Upper-Tier Regular Interests"). The following table irrevocably sets forth the designation, the interest rate and the initial principal balance for each Upper-Tier REMIC Interest. The following table also sets forth the Corresponding Class of Notes, Certificates and Interests, provided that in the event of a Notes Cancellation pursuant to Section 2.14, the corresponding Upper-Tier Regular Interests will thereafter correspond to the UT Interest. None of the Upper-Tier Regular Interests will be certificated.

UPPER-TIER REMIC

Designation	Interest Rate	Initial Principal Balance or Notional Principal Balance	Corresponding Class of Notes, Certificates or Interests
UT-AI	(1)	(1)	2A-1
UT-M1	(1)	(1)	2M-1
UT-M2A	(1)	(1)	2M-2A
UT-M2B	(1)	(1)	2M-2B
UT-M2C	(1)	(1)	2M-2C
UT-XIO	(2)	(2)	X-IO
R	(3)	(3)	R

(1) This interest will have a principal balance equal at all times to (a) the outstanding principal balance of its Corresponding Class of Notes plus (b) in the event of a Notes Cancellation pursuant to Section 2.14(b), the related Notes Cancellation Portion, and its interest rate will be the same as the Class Coupon of its original Corresponding Class of Notes, except that such rate will be subject to a cap equal to the REMIC Cap (the "REMIC Note Rate"). For each Payment Date, the "REMIC Cap" will be a per annum rate equal to (i) 1,000, multiplied by (ii) the weighted average of the interest rates for such Payment Date of the LT-IOA Regular Interest and LT-IOB Regular Interest, weighted based on the principal balances of such Lower-Tier Regular Interests and computed by first subjecting the interest rate on the LT-IOB Regular Interest to a cap of zero.

(2) The UT-XIO Regular Interest will have two components. The first component will have an initial notional balance equal to the principal balance of the principal bearing Lower-Tier Regular Interests and an interest rate equal to the REMIC Cap in excess of (a) for any Payment Date prior to the X-IO Maturity Date, the REMIC Aggregate Note Rate and (b) for any Payment Date on or after the X-IO Maturity Date, the REMIC Cap. The second component will be entitled to a specified portion of the interest on LT-IO Regular Interest equal to (a) for any Payment Date prior to the X-IO Maturity Date, and after all of the principal bearing Lower-Tier Regular Interests have been reduced to zero, 100% and (b) for any Payment Date on or after the X-IO Maturity Date, 0%. The "REMIC Aggregate Note Rate" for any Payment Date is a per annum rate equal to (i) four, multiplied by (ii) the weighted average of the

interest rates for such Payment Date of the LT-A1, LT-M1, LT-M2A, LT-M2B and LT-M2C Regular Interests, weighted based on the principal balances of such Lower-Tier Regular Interests and computed by first subjecting the rate on each such Lower-Tier Regular interest to a cap and a floor equal to 25% multiplied by the REMIC Note Rate for such Payment Date of the original Corresponding Class of Notes.

(3) This interest is hereby designated as the residual interest in the Upper-Tier REMIC. It does not have a principal balance or an interest rate and is entitled to any excess amounts after the REMIC regular interests are paid in full.

(e) On each Payment Date, amounts payable in respect of the Lower-Tier Regular Interests, Tranche Write-down Amounts, and Tranche Write-up Amounts will be allocated among the Upper-Tier Regular Interests and Class R Certificate as follows:

(i) To pay interest to each Upper-Tier Regular Interest at the rates or in the amounts described above;

(ii) To each Upper-Tier Regular Interest, the principal payments, Tranche Write-down Amounts, and Tranche Write-up Amounts allocable to its Corresponding Class of Notes or, in the event of a Notes Cancellation pursuant to Section 2.14(b), allocable to the related Notes Cancellation Portion. The parties intend that the principal payment in respect of an Upper-Tier Regular Interest that no longer has a Corresponding Class of Notes as a result of a Notes Cancellation will equal the Senior Reduction Amount, Subordinate Reduction Amount and/or Supplemental Reduction Amount, as applicable, allocated to the related Notes Cancellation Portion; and

(iii) Any remaining amounts to the Class R Certificate; provided, however, that no amounts will be distributed to the Class R Certificate until the X-IO Maturity Date, except as provided in the following sentence. Amounts, if any, the Indenture Trustee believes are otherwise distributable to the Class R Certificate will be held in a reserve fund except to the extent that the Indenture Trustee is required by Code Section 860G(a)(7) and Treasury Regulation Section 1.860G-2(g) to reduce such reserve fund.

(f) The foregoing REMIC structure is intended to cause all of the cash payable on the Designated Q-REMIC Interests to flow through the Upper-Tier REMIC as cash flow on the REMIC regular interests, prior to the X-IO Maturity Date without creating any shortfall, actual or potential (other than for credit losses), to any REMIC regular interest and this Indenture will be construed to accomplish such purpose. Notwithstanding the allocations on the REMIC regular interests described in this Section 2.23, payment of funds from the Note Distribution Account to the Noteholders will be made only in accordance with Sections 2.10, 2.18, 2.19, 5.04, 10.06 and 10.07; and payments to the UT Interestholder and X-IO Interestholder will be made only in accordance with Section 10.03.

(g) For U.S. federal income tax purposes, the Indenture Trustee will not treat any payment made on the Notes greater than the payment made in respect of the Corresponding Upper-Tier Regular Interest as made in respect of a REMIC regular interest, but will treat such payment excess as a payment in respect of a notional principal contract for U.S. federal income tax purposes. For U.S. federal income tax purposes, the Class 2A-1, Class 2M-1, Class 2M-2A, Class 2M-2B and Class 2M-2C Notes will be treated as representing both an Upper-Tier Regular Interest and the right to Class Coupon in excess of the REMIC Cap. For U.S. federal tax return and information

reporting purposes, the value of the right to Class Coupon in excess of the REMIC Cap will be assumed to be nominal.

(h) The Closing Date is hereby designated as the "start-up day" of each REMIC within the meaning of Section 860G(a)(9) of the Code (the "Startup Day"). The "latest possible maturity date" for each REMIC for purposes of Treasury Regulation section 1.860G-1(a)(4) will be the Payment Date in the month that is three months after the month in which the latest maturing Reference Obligation, determined as of the Startup Day, matures.

(i) The Indenture Trustee covenants and agrees that it will: (i) conduct the affairs of each such REMIC so as to maintain its status as a REMIC under the Code and (ii) not knowingly or intentionally take any action or omit to take any action that would result in an Adverse REMIC Event (without limitation, the Indenture Trustee will not accept any additional contributions of assets to any REMIC created hereunder after the Startup Day, except as expressly provided in this Indenture, will not enter into any arrangement by which any REMIC created hereunder will receive a fee or other compensation for services, and will not sell or dispose of any assets of any REMIC, except pursuant to a default, foreclosure, or bankruptcy or termination of the Issuer).

(j) Notwithstanding anything stated herein to the contrary, upon the occurrence of an Adverse REMIC Event due to a breach by the Indenture Trustee of its duties and obligations set forth herein, which breach constitutes the negligence, bad faith or willful misconduct of the Indenture Trustee (as agreed to by the Indenture Trustee or as determined by a court of competent jurisdiction pursuant to final order or verdict not subject to appeal), the Indenture Trustee will indemnify each Holder of a Residual Certificate against any and all losses, claims, damages, liabilities or expenses ("Losses") resulting from such breach; provided, however, that the Indenture Trustee will not be liable for any such Losses attributable to the action or inaction of the Issuer, any Noteholder or the Certificateholder, nor for any such Losses resulting from misinformation provided by any party to any Transaction Document or any Holder on which the Indenture Trustee has relied. Notwithstanding the foregoing, however, in no event will the Indenture Trustee have any liability (1) for any action or omission that is taken in accordance with and in compliance with the express terms of, or which is expressly permitted by the terms of, this Indenture, (2) for any Losses other than arising out of bad faith, willful misconduct or negligence by the Indenture Trustee in connection with its duties and obligations set forth herein (as agreed to by the Indenture Trustee or as determined by a court of competent jurisdiction pursuant to final order or verdict not subject to appeal), and (3) for any special, indirect, punitive or consequential damages to any Holder of a Residual Certificate (in addition to payment of principal and interest on the Certificates).

(k) The Indenture Trustee, on behalf of the Issuer, will apply for an Employer Identification Number from the Internal Revenue Service via a Form SS-4 or other acceptable method for each REMIC and will complete, and present to the Delaware Trustee for signature on behalf of the Issuer, and timely file the Form 8811. The Indenture Trustee, on behalf of the Issuer, will make REMIC elections as set forth in this Section 2.23 on IRS Forms 1066 or other appropriate federal tax or information return for the taxable year ending on the last day of the calendar year in which the Notes and Certificates are issued. The regular interests and residual interest in each REMIC will be as designated in this Section 2.23.

(l) The Trustor will act as the tax matters person, if applicable, for each REMIC. For any taxable years for which Sections 6221 through 6241 of the Code apply to a Trust (or portion of a Trust) as to which a REMIC election is made, the Trustor will be the partnership representative for each such REMIC. For each such REMIC, the Trustor, as partnership representative, is authorized and directed to utilize any exceptions available under Sections 6221 through 6241 of the Code (including changes) so that holders of the Residual Certificate in such REMIC, to the fullest extent possible, rather than the REMIC itself, will be liable for any taxes arising from audit adjustments to the REMIC's taxable income. Consistent with the foregoing, the Trustor 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 each such REMIC's affairs under Sections 6221 through 6241 of the Code.

(m) The Indenture Trustee will, or will cause appropriate Persons to, prepare, sign and file, or arrange to be prepared, signed and filed, when and as required by the Code and the Treasury Regulations, a federal income tax return using a calendar year as the taxable year for each REMIC. The expenses of preparing and filing such returns will be borne by the Indenture Trustee. In preparing such returns, the Indenture Trustee will, with respect to the Lower-Tier REMIC: (i) treat the accrual period for interests in the Lower-Tier REMIC as the Note Accrual Period; (ii) account for distributions made from the Lower-Tier REMIC as made on the first day of each succeeding Note Accrual Period; (iii) use the aggregation method provided in Treasury Regulation section 1.1275-2(c); and (iv) account for income and expenses related to the Lower-Tier REMIC in the manner resulting in the lowest amount of excess inclusion income possible accruing to the Class RL Certificateholder.

(n) The Trustor will represent the REMICs in any administrative or judicial proceeding relating to an examination or audit by any governmental taxing authority with respect thereto. The Indenture Trustee will pay any and all tax-related expenses (not including taxes) of each REMIC, including but not limited to any professional fees or expenses related to audits or any administrative or judicial proceedings with respect to such REMIC that involve the IRS or state tax authorities, but only to the extent that (i) such expenses are ordinary or routine expenses, including expenses of a routine audit but not expenses of litigation (except as described in (ii)); or (ii) such expenses or liabilities (including taxes and penalties) are attributable to the negligence or willful misconduct of the Indenture Trustee in fulfilling its duties hereunder (including its duties as tax return preparer), as agreed to by the Indenture Trustee or as determined by a court of competent jurisdiction pursuant to final order or verdict not subject to appeal. The Indenture Trustee will be entitled to reimbursement of expenses to the extent provided in clause (i) above from the Trustor; provided, however, that the Indenture Trustee will not be entitled to reimbursement for expenses incurred in connection with the preparation of tax returns and other reports.

(o) The Indenture Trustee or its designee will perform on behalf of each REMIC all reporting and other tax compliance duties that are the responsibility of such REMIC under the Code, the REMIC Provisions, or other compliance guidance issued by the IRS or any state or local taxing authority. Furthermore, the Indenture Trustee will provide to the Internal Revenue Service and to persons described in section 860E(e)(3) and (6) of the Code the information described in Treasury Regulation section 1.860D-1(b)(5)(ii), or any successor regulation thereto. Such

information will be provided in the manner described in Treasury Regulation section 1.860E-2(a)(5), or any successor regulation thereto.

(p) Each Holder of a Residual Certificate will pay when due any and all taxes imposed on the related REMIC by federal or state governmental authorities. To the extent that such taxes are not paid by such Certificateholder, the Indenture Trustee will pay any remaining REMIC taxes out of current or future amounts otherwise distributable to the such Certificateholder or, if no such amounts are available, out of other amounts held in the Note Distribution Account, and will first reduce amounts otherwise payable to the UT-XIO Regular Interest and then holders of regular interests in such related REMIC.

(q) The Cash Collateral Account is not an asset of any REMIC. The Cash Collateral Account is an "outside reserve fund" within the meaning of Treasury Regulation section 1.860G-2(h) that is owned for U.S. federal income tax purposes by the Trustor.

(r) Any liquidation of the REMICs created hereunder will comply with the requirements of a "qualified liquidation" within the meaning of the REMIC Provisions.

SECTION 2.24. Transparency Law Compliance. By its acceptance of a Note or a beneficial interest in a Note, each owner thereof will be deemed to have agreed to provide Fannie Mae with such information as Fannie Mae determines is necessary to permit the Issuer to comply with the CTA or other applicable transparency laws in effect from time to time.

ARTICLE III.

COVENANTS

SECTION 3.01. Payment of Notes. 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 Notes in accordance with the terms of the Notes and this Indenture. The Notes 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 Noteholder of interest and/or principal will be considered as having been paid to such Noteholder 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 Notes may be surrendered for registration of transfer or exchange, and where notices and demands to or upon the Issuer in respect of the Notes 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 Notes to Be Held in Trust.

(a) All payments of amounts due and payable with respect to any Notes that are to be made from amounts withdrawn from an Account pursuant to Sections 5.08 or 8.02 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 Note Distribution Account) held by or on behalf of the Indenture Trustee in trust for the payment of any amount due with respect to any Note and remaining unclaimed for two (2) years after such amount has become due and payable to the Noteholder of such Security will be discharged from such trust and paid to the Issuer, and the Noteholder 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 Noteholders whose Notes 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 Noteholder).

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 Notes.

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 Noteholders 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 Noteholders, 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 Noteholders of at least a majority of the Notes 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 Noteholders, 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 Noteholders, as applicable, may reasonably deem necessary or appropriate in the circumstances.

SECTION 3.07. Negative Covenants. So long as any Notes 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 Notes 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 Noteholder;

(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; and

(F) the Issuer will have delivered notice of such merger or consolidation to each NRSRO then rating any Notes;

(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 Notes 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 Notes 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 including, without limitation, with respect to the UT Interest and the X-IO Interest. 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 Notes whenever the following conditions will have been satisfied with respect to the Notes:

(a) either:

(i) all theretofore authenticated and delivered Notes (other than (A) Notes 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) Notes 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 Notes 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 Notes, 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 Notes 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 Notes 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 Notes, 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 Notes, the obligations of the Administrator under Section 6.07(a), the obligations of the Indenture Trustee to the Issuer and to the Noteholders of Notes under Section 3.03, the obligations of the Indenture Trustee to the Noteholders of Notes under Section 4.02, the provisions of Article II with respect to lost, stolen, destroyed or mutilated Notes and registration of transfers of Notes, the provisions of Article X with respect to the right to receive payments of principal of and interest on the Notes, 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 Notes 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 Notes will consist of any one of the following cases:

(i) any failure by the Issuer to pay to Holders of the Notes 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 Note 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 Notes (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 Notes, the Indenture or any related document to which it is a party;

(viii) the occurrence of the CAA Early Termination Date as a result of the occurrence of a CAA Early Termination Event; or

(ix) the Capital Contribution Provider (or Capital Contribution Assignee, if any) fails to make payment of the amount, if any, required to be paid in respect of the Capital Contribution Amount for a Remittance Date pursuant to the Capital Contribution Agreement, 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 Majority Noteholders), then and in every such case the Indenture Trustee or the Majority Noteholders may declare all the Notes to be immediately due and payable, by a notice in writing to the Issuer (and to the Indenture Trustee if given by the Majority Noteholders) and the Administrator, and upon any such declaration, the outstanding Class Principal Balances of the Notes, as applicable, together with accrued and unpaid Interest Payment Amounts, will become immediately due and payable. If an Event of Default specified in subsections (a)(iv) through (ix) of Section 5.01 occurs, the outstanding Class Principal Balances of the Notes, as applicable, together with accrued and unpaid Interest Payment Amounts, 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 Notes 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 Majority Noteholders, 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 Notes and all other amounts that would then be due hereunder or upon the Notes 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 Notes 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 Majority Noteholders 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; 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 Holders, the Indenture Trustee will be held to represent all the Holders of the Notes 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 Notes 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 Noteholders, 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 Notes 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 Notes 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 Noteholders 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, (ii) give notice of a CAA Early Termination Event, if any, under the Collateral Administration Agreement to Fannie Mae (if the Collateral Administration Agreement has not yet terminated), (iii) demand payment from Fannie Mae of any amounts due under the Collateral Administration Agreement, (iv) demand payment from the Capital Contribution Provider (or Capital Contribution Assignee, if any) of any amounts due under the Capital Contribution Agreement and (v) distribute from the Note Distribution Account 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 CAA Early Termination Date the Indenture Trustee will apply the funds on deposit in the Note Distribution Account as follows:

- (i) to the payment of any amounts due and payable to Fannie Mae, if any, under the Collateral Administration Agreement;

- (ii) to the payment of interest on the Class 2A-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 2A-1 Notes, to the extent outstanding, of any remaining Class Principal Balance of the Class 2A-1 Notes;

(iv) to the payment of interest on the Class 2M-1 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 2M-1 Notes, to the extent outstanding, of any remaining Class Principal Balance of the Class 2M-1 Notes;

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

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

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

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

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

(xi) to the repayment to the Holders of the Class 2M-2C Notes, to the extent outstanding, of any remaining Class Principal Balance of the Class 2M-2C Notes.

SECTION 5.05. Indenture Trustee May Enforce Claims Without Possession of Notes. All rights of action and claims under this Indenture or any of the Notes may be prosecuted and enforced by the Indenture Trustee without the possession of any of the Notes 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 Noteholder 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 Noteholder 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 Majority Noteholders 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 Majority Noteholders;

it being understood and intended that no one or more Noteholders 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 Noteholders or to obtain or to seek to obtain priority or preference over any other Noteholders 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 Noteholder 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 Noteholder, then and in every such case the Issuer, the Indenture Trustee and the Noteholders 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 Noteholders 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 Noteholders 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 Noteholder 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 Noteholders may be exercised from time to time and as often as may be deemed expedient, by the Indenture Trustee or by the Noteholders, as the case may be.

SECTION 5.10. Waiver of Past Defaults. The Majority Noteholders may on behalf of the Noteholders of all the Notes, 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 Notes and its consequences, except an Event of Default:

(1) in the payment of any installment of principal of, or interest on, any Note 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 Noteholder of each outstanding Note 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 Notes, 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 Noteholders of the Notes secured thereby and the rights of such Noteholders 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 Noteholders 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 Noteholders.

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 Noteholders 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 Notes. The recitals contained herein and in the Notes, except the certificates of authentication on the Notes, 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 Notes 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 Notes or the proceeds thereof or any money paid to the Issuer pursuant to the provisions hereof.

SECTION 6.05. May Hold Notes. The Indenture Trustee, in its individual or any other capacity, may become the owner or pledgee of Notes, 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 or on behalf of 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. Citibank, 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 Notes (except any such claim, loss, liability, damage, fee, cost or expense caused by the negligence, bad faith or willful misconduct 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 Notes (including without limitation the initial offering, any secondary trading and any transfer and exchange of the Notes), (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 Citibank (in the case of Citibank 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 Note, 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 Notes.

(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 Notes) 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 Notes 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 Notes authenticated and delivered by the Indenture Trustee or exchanged by the Exchange Administrator in conformity with the provisions of this Indenture and of the Notes.

(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 Notes 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 Notes, 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 Notes. 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 Notes 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 Notes, 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 Notes 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; provided, further, that the Indenture Trustee will not be required to repay to the Issuer any monies claimed by a Holder of Notes 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 Note 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 Note, 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 13.01. The Indenture Trustee will give notices to Holders of Notes to the extent required by the terms of such Notes 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 Notes (other than the signature and authentication of the Indenture Trustee on the Notes) 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 Notes 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) Citibank in any of its respective capacities hereunder or under any other document related to this transaction will not be imputed to Citibank in any of its other capacities hereunder or under such other documents, and (ii) any affiliate of Citibank will not be imputed to Citibank 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 or of the Majority Noteholders (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, or, following satisfaction of the Rating Agency Condition, such other rating as agreed to by the Majority Noteholders and (iv) not be affiliated directly or indirectly with the Trustor or the Issuer (provided, that Citibank 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 Majority Noteholders, delivered to the Indenture Trustee and to the Issuer.

(d) If at any time the Indenture Trustee will cease to be eligible under Section 6.08 or 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, then, in any such case the Issuer or any Noteholder 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 Notes will be appointed by Act of the Majority Noteholders delivered to the Issuer and the retiring Indenture Trustee; provided, however, that for so long as the Collateral Administration Agreement is outstanding no such appointment will become effective without the prior written consent of Fannie Mae (which consent will not be unreasonably withheld and which will be deemed to be given if, within 30 days after a request for consent, Fannie Mae 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 Noteholders and will have accepted appointment in the manner hereinafter provided, the Issuer or any Noteholder 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 Noteholders and to each NRSRO then maintaining a rating on any Notes. 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, in each case, 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 Notes 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 Notes 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 Noteholder, 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 Citibank, 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 Citibank 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 Citibank 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 to the Custodian (i) cash remitted by the Trustor to the Issuer pursuant to Section 2.10(a) of the Trust Agreement and (ii) the proceeds from the issuance of the Notes, each in accordance with the Securities Account Control Agreement. The Custodian may establish or cause to be established sub-accounts of the Cash Collateral Account into which the Custodian will deposit or credit the various types of Collateral. 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 at the direction of the Investment Agent in specific 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 such Account.

(b) 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 "Designated Q-REMIC Interests 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 Custodian will credit the Designated Q-REMIC Interests to the Designated Q-REMIC Interests Account in accordance with clause (c) below and the Securities Account Control Agreement.

(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) shall 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, Fannie Mae and the NRSROs of any failure in the correct and timely transfer thereof. The Custodian will make available such notice not later than 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 Cash Collateral Account (1) to the extent necessary to permit the Indenture Trustee to pay any Return Amounts due to Fannie Mae on such Payment Date and (2) in an amount such that the principal amount (book value) of Eligible Investments equals the principal payments owed for such Payment Date to permit the Indenture Trustee to deposit in the Note Distribution Account amounts in respect of principal payments as set forth in Sections 10.05 and 10.06 and (ii) deposit such amounts, together with the interest earned on the Collateral during the related Note Accrual Period, into the Note Distribution Account on the Business Day prior to the Payment Date.

(b) Upon instruction from the Indenture Trustee to liquidate Collateral, the Custodian will arrange with the Investment Agent for the sale of the Collateral and the deposit of the proceeds with the interest earned on the Collateral into the Note Distribution Account on the Business Day prior to the Early Redemption Date.

(c) Upon the occurrence of any Notes Cancellation, the Custodian will liquidate Eligible Investments held in the Cash Collateral Account in an amount equal to the Cash Collateral Account Excess corresponding to such Notes Cancellation and remit the related liquidation proceeds to the Directing Certificateholder.

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 Note Distribution Account. 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) for itself (or such agent thereof as may assume in writing the obligations of the Securities Intermediary pursuant to the Securities Account Control Agreement) 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 Note Distribution Account 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 and each NRSRO of such termination in writing. Upon the written instruction of the Indenture Trustee, the Custodian will close the Cash Collateral Account and such sub-accounts 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.

NOTEHOLDERS' LIST AND REPORTS

SECTION 9.01. Registrar to Furnish Indenture Trustee Names and Addresses of Noteholders. 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 Noteholders.

SECTION 9.02. Preservation of Information; Communications to Noteholders. The Indenture Trustee will preserve, in as current a form as is reasonably practicable, the names and addresses of the Noteholders 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 Noteholders 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 on the Collateral Administration Agreement, the Capital Contribution Agreement and the Eligible Investments, in accordance with the terms and conditions of the Collateral Administration 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 Notes 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 Fannie Mae (so long as such default is not caused by Fannie Mae's default under the Collateral Administration Agreement and in respect of any Collateral other than the Issuer's rights under the Collateral Administration Agreement) or by the Majority Noteholders (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. Note Distribution Account.

(a) On or before the Closing Date, the Indenture Trustee will establish and maintain or cause to be established and maintained an Eligible Account that will be the "Note Distribution Account," held in the name of the Issuer and subject to the lien 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 (up to the SOFR Interest Component for a Payment Date), (ii) the proceeds from the liquidation of Eligible Investments held in the Cash Collateral Account, (iii) due and payable Transfer Amounts, Capital Contribution Amounts and Return Reimbursement Amounts and (iv) without duplication of the amounts set forth in clauses (i) through (iii) above, other amounts payable to the Issuer in respect of the Designated Q-REMIC Interests; provided, that amounts payable in respect of the X-IO Interest and the UT Interest will be paid directly to the X-IO Interestholder and the UT Interestholder, as applicable, and will not be deposited in the Note Distribution Account. The Note Distribution Account will at all times be an Eligible Account.

(b) 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. At any time the Note Distribution Account is maintained at a depository institution other than the Indenture Trustee, the Indenture Trustee, the Issuer, the Administrator and such other depository institution will enter into a deposit account control agreement in substance reasonably satisfactory to the Indenture Trustee and the Administrator for purposes of establishing "control" (pursuant to Section 9-104(a) of the UCC) of the Note Distribution Account by the Indenture Trustee on behalf of the Secured Parties under this Indenture.

SECTION 10.03. UT Interest and X-IO Interest Payment Entitlement and Instruction.

(a) The X-IO Interest will have no principal balance and will represent the entitlement on any Payment Date prior to the X-IO Maturity Date to an amount equal to the excess of (a) the amount payable in respect of the IO Q-REMIC Interest for such Payment Date over (b) the Transfer Amount for the related Remittance Date plus the interest entitlement of the UT Interest for the related Remittance Date (such excess for any Payment Date, the "X-IO Entitlement"). For U.S. federal income tax purposes, the X-IO Interest will represent ownership of the UT-XIO Regular Interest described in Section 2.23. In connection with its contribution of the Designated Q-REMIC

Interests to the Issuer under the Trust Agreement, the Trustor will direct the trustee under the Q-REMIC Master Trust Agreement to pay on each distribution date for the Designated Q-REMIC Interests to the X-IO Interestholder, the X-IO Entitlement for such Payment Date.

(b) The UT Interest will initially have no entitlement to payments of principal and interest. In the event of a Notes Cancellation pursuant to Section 2.14(b), the UT Interest will thereafter represent the principal and interest entitlement of the Upper-Tier Regular Interest(s) corresponding to the Notes that were cancelled (the "UT Entitlement"). In the event of a Notes Cancellation pursuant to Section 2.14(b), the Trustor will direct the trustee under the Q-REMIC Master Trust Agreement to pay the UT Entitlement for such Payment Date to the UT Interestholder on each distribution date for the Designated Q-REMIC Interests.

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 Issuer, subject to the lien of the Indenture Trustee (in its capacity as such) for the benefit of the Secured Parties;

(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 Notes as a result of Credit Events (or reversals thereof) or Modification Events on the Reference Obligations, (ii) any reduction in interest amounts on the Notes as a result of Modification Events on the Reference Obligations and (iii) principal payments required to be made on the Notes by the Issuer, a hypothetical structure, consisting of sixteen (16) 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 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 Notes.

(a) Reductions in Class Principal Balances of the Notes. On each Payment Date on or prior to the Termination Date, the Class Principal Balance of each Class of Notes (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 Notes. On each Payment Date on or prior to the Termination Date, the Class Principal Balance of each Class of Notes (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 Notes. Payments of principal in respect of the Notes will be made by the Issuer through the Indenture Trustee in accordance with the terms hereof. On each Payment Date on or prior to the Termination Date, the Indenture Trustee on behalf of the Issuer will withdraw from the Note Distribution Account and pay principal on each Class of Notes (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, Subordinate Reduction Amount and/or Supplemental 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), (b) and (e) 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).

(d) High LTV Refinance Hold. If a Reference Obligation meeting the High LTV Refinance Hold Criteria is paid in full, the Reference Obligation will not be removed from the Reference Pool until the Release Date. On the Release Date, the following will apply:

(i) if Fannie Mae confirms that the payment in full was made in connection with the High LTV Refinance Option, the original Reference Obligation will be removed from the Reference Pool and the resulting High LTV Refinance Obligation will be included in the Reference Pool as a replacement of the original Reference Obligation (which removal and replacement will not constitute a Reference Pool Removal);

(ii) if Fannie Mae confirms that the payment in full was not made in connection with the High LTV Refinance Option, the related Reference Obligation will be removed from the Reference Pool (which removal will constitute a Reference Pool Removal); and

(iii) if neither such confirmation can be made, the related Reference Obligation will be removed from the Reference Pool (which removal will constitute a Reference Pool Removal).

(e) Origination Rep and Warranty Settlement Removals. A Reference Obligation that becomes subject to an Origination Rep and Warranty Settlement subsequent to the Cut-off Date may be removed from the Reference Pool by Fannie Mae at any time in its sole discretion; provided, that the aggregate UPB of the Reference Obligations so removed during any single Reporting Period does not result in a reduction of the Class Notional Amount of any Reference Tranche in excess of 1.00% of the Class Notional Amount thereof immediately prior to such reduction. The removal of any Reference Obligation from the Reference Pool as described above will be treated as a Reference Pool Removal.

SECTION 10.07. Interest Payments.

(a) General. Payments of interest in respect of the Notes 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 Note Distribution Account. There will be no calculation of interest made with respect to any of the Reference Tranches, except that the Class 2B-1H, Class 2B-2H and Class 2B-3H Reference Tranches are 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) (1) in the case of the Class 2A-I1, Class 2A-I2, Class 2A-I3, Class 2A-I4, Class 2B-I1, Class 2B-I2, Class 2B-I3, Class 2B-I4, Class 2C-I1, Class 2C-I2, Class 2C-I3 or Class 2C-I4 Notes,

the excess, if any, 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 or (2) in the case of the Class 2-X1, Class 2-X2, Class 2-X3, Class 2-X4, Class 2-Y1, Class 2-Y2, Class 2-Y3 or Class 2-Y4 Notes, the aggregate of the interest amounts payable on the Classes of RCR Notes included in the same Combination that were exchanged for such Class of Interest Only RCR Notes for that Payment Date.

SECTION 10.08. Determination of SOFR.

(a) The Indenture Trustee will calculate the Class Coupons for the applicable Classes of Notes (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 Note Accrual Period (after the first Note Accrual Period) on the applicable Index Determination Date. The Floating Rate Notes initially will accrue interest based on 30-day Average SOFR. The Benchmark Replacement Terms will be applied to the Floating Rate Notes.

(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 Notes.

ARTICLE XI.

SUPPLEMENTAL INDENTURES; AMENDMENTS TO OTHER DOCUMENTS

SECTION 11.01. Supplemental Indentures without Consent of Noteholders. Without the consent of any Noteholders, 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, and with prior written notice to each NRSRO provided by the Administrator, (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 Note that are not inconsistent with any other provision of this Indenture or the Note 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 Notes 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; or (v) 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 Holders or Beneficial Owners at the time of such modification, amendment or supplement. The Administrator, on behalf of the Issuer, shall be entitled to implement, in its sole discretion, any Benchmark Replacement Conforming Changes to this Indenture and the other Transaction Documents without the consent or approval of Noteholders or any transaction party. Notwithstanding these rights, the Administrator will not be permitted to make any amendment hereof or of the terms of the Notes unless the Administrator has provided to the Indenture Trustee and the Delaware Trustee (on behalf of the Issuer) 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 that such supplemental indenture will not cause an Adverse REMIC Event.

SECTION 11.02. Supplemental Indentures with Consent of Noteholders. With the written consent of the Majority Noteholders, excluding any such Notes owned by the Trustor, and with the written consent of the Indenture Trustee (which consent will not be unreasonably withheld, conditioned or delayed) and with prior written notice to each NRSRO provided by the Administrator, the Administrator may, from time to time and at any time, modify, amend or supplement the terms of the Notes for the purpose of adding any provisions to or changing in any manner or eliminating any provisions of such Notes 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 Note: (A) change the Maturity Date or any monthly Payment Date of such Note; (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 Note; (C) reduce the Class Principal Balance or Class Notional Amount or any Class of Notes (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 Note; or (D) reduce the percentage of Holders whose consent or affirmative vote is necessary to modify, amend or supplement the terms of the Notes.

It will not be necessary for any act of Noteholders 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 Noteholders 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, an Opinion of Counsel stating that the execution of such supplemental indenture is authorized or permitted by this Indenture, that all conditions precedent to the supplemental indenture have been met and that such supplemental indenture will not cause an Adverse REMIC Event. 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 Noteholders, 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 Note 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 Notes to Supplemental Indenture. Notes authenticated and delivered after the execution of any supplemental indenture pursuant to this Article that relates to the Notes 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. Notice to Rating Agency. The Administrator will furnish to each NRSRO copies of the form of each proposed supplemental indenture pursuant to this Article IX at least five (5) Business Days prior to the proposed date of adoption of any such proposed supplemental indenture. Promptly after the execution of any supplemental indenture pursuant to this Article XI, the Administrator will mail to each engaged NRSRO a copy of the executed supplemental indenture. Any failure of the Administrator to mail such copy, or any defect therein, will not, however, in any way impair or affect the validity of any such supplemental indenture.

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 will not be unreasonably withheld, conditioned or delayed.

SECTION 11.08. Consent of Fannie Mae; Notice to Fannie Mae. For so long as the Collateral Administration Agreement remains outstanding, 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. For so long as the Collateral Administration Agreement remains outstanding, 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, that 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. Promptly after the execution of any supplemental indenture pursuant to this Article XI, the Administrator will mail to each NRSRO a copy of the executed supplemental indenture. Any failure of the Indenture Trustee to mail such copy, or any defect therein, will not, however, in any way impair or affect the validity of any such supplemental indenture.

ARTICLE XII.

ASSIGNMENT OF THE COLLATERAL ADMINISTRATION AGREEMENT AND CAPITAL CONTRIBUTION AGREEMENT

SECTION 12.01. Assignment of the Collateral Administration Agreement and Capital Contribution Agreement.

(a) As set forth in the Granting Clauses, the Issuer, in furtherance of the covenants of this Indenture and as security for the Notes and the performance and observance of the provisions hereof, has Granted to the Indenture Trustee, for the benefit of the Holders, all of the Issuer's right, title and interest in, to and under the Collateral Administration Agreement and the Capital Contribution Agreement, including, without limitation, (i) all of the Issuer's interest in all securities, monies and proceeds received or held thereunder, (ii) the right to give all notices, consents and releases thereunder, (iii) the right to give all notices of termination and to take any legal action upon the breach of an obligation of Fannie Mae or Capital Contribution Provider (or Capital Contribution Assignee, if any), as applicable, thereunder, including the commencement, conduct and consummation of proceedings at law or in equity, (iv) the right to receive all notices, accounting, consents, releases and statements thereunder and (v) the right to do any and all other things whatsoever that the Issuer is or may be entitled to do thereunder; provided, that so long as no Event of Default has occurred and is continuing hereunder, the Indenture Trustee hereby grants the Issuer a license to exercise all of the Issuer's rights pursuant to the Collateral Administration Agreement and the Capital Contribution Agreement without notice to or consent of the Indenture Trustee (except as otherwise expressly required by this Indenture), which license will be and is hereby deemed to be automatically revoked upon the occurrence of any Event of Default hereunder until such time, if any, as the Event of Default is cured or waived. The Indenture Trustee will have no liability with respect to any act or failure to act by the Issuer under the Collateral Administration Agreement and the Capital Contribution Agreement (provided, that this sentence will not limit or relieve the Indenture Trustee from any responsibility it may have under this Indenture upon the occurrence of and during the continuance of any Event of Default hereunder).

(b) The assignment made pursuant to the Granting Clauses is executed as collateral security, and the execution and delivery hereby will not in any way impair or diminish the obligations of the Issuer under the provisions of the Collateral Administration Agreement, nor will any of the obligations of the Issuer contained in the Collateral Administration Agreement be imposed on the Indenture Trustee.

(c) Upon the retirement of the Notes and the release of the Collateral from the lien of this Indenture, all rights herein assigned to the Indenture Trustee for the benefit of the Holders will cease and terminate and all the right, title and interest of the Indenture Trustee and the Holders in, to and under the Collateral Administration Agreement and the Capital Contribution Agreement will revert to the Issuer and no further instrument or act will be necessary to evidence such termination and reversion.

(d) The Issuer represents that the Issuer has not executed any other assignment of the Collateral Administration Agreement or the Capital Contribution Agreement.

(e) The Issuer agrees that the assignment in the Granting Clauses is irrevocable, and that neither it nor the Administrator on its behalf will take any action which is inconsistent with such assignment or make any other assignment inconsistent herewith. The Issuer (or the Administrator on its behalf) will, upon the request of the Indenture Trustee, execute all instruments of further assurance and all such supplemental instruments with respect to this assignment as the Indenture Trustee may specify.

(f) The Issuer further agrees, with respect to the Collateral Administration Agreement and the Capital Contribution Agreement, as follows:

(i) The Issuer will obtain on or before the Closing Date the acknowledgement by Fannie Mae that the Issuer is assigning all of its right, title and interest in, to and under the Collateral Administration Agreement to the Indenture Trustee for the benefit of the Secured Parties.

(ii) The Issuer will obtain on or before the Closing Date the acknowledgement by the Capital Contribution Provider that the Issuer is assigning all of its right, title and interest in, to and under the Capital Contribution Agreement to the Indenture Trustee for the benefit of the Secured Parties.

(iii) Prior to the occurrence of an Event of Default the Issuer (or the Administrator on its behalf) will deliver to the Indenture Trustee copies of all notices and communications delivered or required to be delivered to the Issuer or to Fannie Mae pursuant to the Collateral Administration Agreement or the Capital Contribution Agreement, but only if such notice or communication relates to any (A) default under, (B) early termination or (C) amendment of, the Collateral Administration Agreement and the Capital Contribution Agreement, or (D) assignment by the Capital Contribution Provider of its obligations under the Capital Contribution Agreement pursuant to the terms thereof.

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 Noteholders.

(a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Noteholders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Noteholders 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 Noteholders 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 Notes will be proved by the Note Register or the Certificate Register, as applicable.

(d) Any request, demand, authorization, direction, notice, consent, waiver or other action by Noteholders will bind the Noteholder of every Note 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 Notes.

(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 Noteholders will be satisfied if such consent, approval, waiver, direction or instruction is received from such amount of Noteholders.

(f) 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 Noteholders will be satisfied if such consent, approval, waiver, direction or instruction is received from such amount of either Noteholders or Note Owners.

SECTION 13.03. Notices, etc. to Parties and NRSROs. (a) Any request, demand, authorization, direction, notice, report, consent, waiver or Act of Noteholders 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 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 or the Custodian) and received by the Indenture Trustee, the Exchange Administrator 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 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 Connecticut Avenue Securities Trust 2025-R05 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, Lunken Operations Center, 5065 Wooster Road, Cincinnati, OH, 45226, Digital Mailcode: MA-DM-GSFB, Attention: Connecticut Avenue Securities Trust 2025-R05, 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.

(b) All notices, requests, reports, consents or other communications required to be delivered to the NRSROs hereunder or under any other Transaction Document will be delivered to each NRSRO by the Administrator; provided, however, that all notices, requests, reports, consents or other communications required to be delivered to the NRSROs hereunder or under any other Transaction Document will be deemed to be delivered if the Administrator has posted a copy of such notice, request, report, consent or other communication on the website maintained by or on behalf of Fannie Mae pursuant to a commitment to any NRSRO relating to the Notes in accordance with 17 C.F.R. 240 17g-5(a)(3).

SECTION 13.04. Notices and Reports to Noteholders; Waiver of Notices. Where this Indenture provides for notice to Noteholders of any event or the mailing of any report to Noteholders, such notice or report will be sufficiently given (unless otherwise herein expressly provided) if mailed, first-class postage prepaid, to each Noteholder affected by such event or to whom such report is required to be mailed, at the address of such Noteholder as it appears on the Note 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 Noteholders is mailed in the manner provided above, no defect in any notice or report so mailed to any particular Noteholder will affect the sufficiency of such notice or report with respect to other Noteholders, 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 Noteholders 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 Noteholders 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 Notes 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 Notes, expressed or implied, will give to any Person, other than the parties hereto and their successors hereunder, Fannie Mae and the Noteholders, 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 Noteholders 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 Notes 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, that 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 Notes 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 Registrar, the Exchange Administrator, the Custodian or any Noteholder 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 Notes 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, agreement 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 Noteholders, the UT Interestholder, the X-IO Interestholder and Certificateholders, including interest or original issue

discount payments or advances thereof that the Indenture Trustee reasonably believes are applicable under the Code. No consent of Noteholders, the UT Interestholder, the X-IO Interestholder or Certificateholders 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 Noteholder, the UT Interestholder, the X-IO Interestholder or Certificateholder pursuant to federal withholding requirements, the Indenture Trustee will indicate the amount withheld to such Noteholder, the UT Interestholder, the X-IO Interestholder or Certificateholder 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 Noteholders, the UT Interestholder, the X-IO Interestholder, the Note Owners or the Certificateholders, as applicable, 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 Noteholder, the UT Interestholder and the X-IO Interestholder will timely furnish the Issuer or its agents any United States 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 Note Owner and Noteholder of any Notes and each Certificateholder, by the purchase of such Note or Certificate 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 Notes or Certificates 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 United States 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.

CONNECTICUT AVENUE SECURITIES TRUST
2025-R05, 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:

CITIBANK, N.A., not in its individual capacity but
solely as Indenture Trustee, Exchange Administrator
and Custodian

By: _____
Name:
Title:

FANNIE MAE, as Administrator

By: _____
Name:
Title:

CONNECTICUT AVENUE SECURITIES, SERIES 2025-R05

NOTE TERMS

\$635,222,000

Class of Notes	Initial Class Principal Balance	Maturity Date	Minimum Denominations	Incremental Denominations
2A-1	\$251,899,000	July 2045	\$10,000	\$1
2M-1	\$251,899,000	July 2045	\$10,000	\$1
2M-2	\$131,424,000	July 2045	\$10,000	\$1

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

Class	Initial Class Coupon	Class Coupon*
2A-1	5.35001%	SOFR + 1.00%
2M-1	5.55001%	SOFR + 1.20%
2M-2	5.95001%	SOFR + 1.60%
2B-1H Reference Tranche	6.60001%	SOFR + 2.25%**
2B-2H Reference Tranche	7.85001%	SOFR + 3.50%**
2B-3H Reference Tranche	12.35001%	SOFR + 8.00%**

* Subject to a minimum rate of 0.00%.

** The Class 2B-1H, Class 2B-2H and Class 2B-3H Reference Tranches are deemed to bear interest at the applicable Class Coupons shown solely for purposes of calculating allocations of any Modification Loss Amounts.

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 Notes 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 Notes, 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 Notes at such time.

"Benchmark Replacement Conforming Changes" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the Note 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 Noteholders 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.

FORM OF NOTE

CONNECTICUT AVENUE SECURITIES TRUST 2025-R05

CONNECTICUT AVENUE SECURITIES

Series 2025-R05

Certificate Number: R-1

CUSIP Number: _____

Class Coupon: See Offering Memorandum

Holder: CEDE & CO

Note Class: _____

[Maximum] Note Amount: \$ _____¹

Date of Initial Issue: _____, 20____

Maturity Date: July 2045

Initial Payment Date: August 25, 2025

[For Regulation S Notes Only:] [THIS REGULATION S NOTE 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).] **[For Temporary Regulation S Notes Only:]** THIS REGULATION S NOTE IS A TEMPORARY REGULATION S NOTE FOR PURPOSES OF REGULATION S UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"). NEITHER THIS TEMPORARY REGULATION S NOTE NOR ANY INTEREST HEREIN MAY BE OFFERED, SOLD OR DELIVERED, EXCEPT AS PERMITTED UNDER THE INDENTURE REFERRED TO BELOW.

THIS NOTE IS AN OBLIGATION OF CONNECTICUT AVENUE SECURITIES TRUST 2025-R05 ONLY. THE NOTES, 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

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. **[For the Class 2-J1, Class 2-J2, Class 2-J3, Class 2-J4, Class 2-K1, Class 2-K2, Class 2-K3 and Class 2-K4 Notes only:]** The Class Principal Balance of this Note at any time will be equal to a specified percentage of the outstanding Class Principal Balance of the related Exchangeable or RCR Note or Notes with a Class Principal Balance; provided, however, that if the Class Principal Balance of the related Exchangeable or RCR Note or Notes with a Class Principal Balance has been reduced to zero and the Class Notional Amount of the related Exchangeable or RCR Note or Notes with a Class Notional Amount is greater than zero then this Note will no longer have a Class Principal Balance and will instead have a Class Notional Amount at any time equal to a specified percentage of the outstanding Class Notional Amount of the related Exchangeable or RCR Notes with a Class Notional Amount. **[For the Class 2-X1, Class 2-X2, Class 2-X3, Class 2-X4, Class 2-Y1, Class 2-Y2, Class 2-Y3 and Class 2-Y4 Notes only:]** Class Notional Amount. The Class Notional Amount of this Note at any time will be a specified percentage of the Class Notional Amounts of the related RCR Notes at such time. The Class Notional Amounts of such related RCR Notes at any time will be the Class Principal Balance of the related Exchangeable Note at such time. **[For the Class 2M-2Y Notes only:]** This Note will have an outstanding Class Principal Amount as of any Payment Date equal to the outstanding Class Principal Balance of the related Class of Exchangeable Notes or RCR Notes. **[For the Class 2M-2X 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.

OF THE UNITED STATES OTHER THAN CONNECTICUT AVENUE SECURITIES TRUST 2025-R05.

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE ISSUER OF SUCH NOTE OR ITS AGENT (THE "ISSUER") FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE 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 ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

BY ITS ACCEPTANCE OF THIS NOTE THE HOLDER OF THIS NOTE IS DEEMED TO REPRESENT THAT IT IS A QUALIFIED INSTITUTIONAL BUYER (AS SUCH TERM IS DEFINED IN THE INDENTURE, DATED JULY 28, 2025) OR NON-"U.S. PERSON" (AS SUCH TERM IS DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("REGULATION S")) AND IS ACQUIRING SUCH NOTE 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 NOTE 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. 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 NOTES FOR ALL PURPOSES.

BY ITS PURCHASE OF THIS NOTE (OR A BENEFICIAL INTEREST THEREIN), THE PURCHASER OR TRANSFEREE HEREOF WILL REPRESENT OR WILL BE DEEMED TO REPRESENT AND WARRANT (A) THAT IT IS NOT AND IS NOT ACTING ON BEHALF OF, OR USING THE ASSETS 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 ANY FOREIGN LAW OR U.S. FEDERAL, STATE OR LOCAL LAW SIMILAR TO TITLE I OF ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAW") OR (B) THAT ITS ACQUISITION, HOLDING AND 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 A VIOLATION OF ANY SIMILAR LAW, AS APPLICABLE.

[For Notes other than the Class 2M-2Y or Class 2M-2X Notes only:]FOR U.S. FEDERAL INCOME TAX PURPOSES, THIS NOTE REPRESENTS DIRECT OR INDIRECT BENEFICIAL OWNERSHIP OF ONE OR MORE REMIC REGULAR INTERESTS AND CERTAIN RIGHTS IN RESPECT OF A NOTIONAL PRINCIPAL CONTRACT.**[For Class 2M-2Y Notes only:]**FOR U.S. FEDERAL INCOME TAX PURPOSES, THIS NOTE REPRESENTS DIRECT OR INDIRECT BENEFICIAL OWNERSHIP OF ONE OR MORE REMIC REGULAR INTERESTS.**[For Class 2M-2X Notes only:]**FOR U.S. FEDERAL INCOME TAX PURPOSES, THIS NOTE REPRESENTS CERTAIN RIGHTS IN RESPECT OF A NOTIONAL PRINCIPAL CONTRACT.

BY ITS ACCEPTANCE OF THIS NOTE THE HOLDER OF THIS NOTE IS DEEMED TO AGREE TO PROVIDE FANNIE MAE WITH SUCH INFORMATION AS FANNIE MAE DETERMINES IS NECESSARY TO PERMIT THE ISSUER TO COMPLY WITH THE CORPORATE TRANSPARENCY ACT (31 U.S.C. § 5336) (TOGETHER WITH REGULATIONS PROMULGATED THEREUNDER, THE "CTA") OR OTHER APPLICABLE TRANSPARENCY LAWS IN EFFECT FROM TIME TO TIME.

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

Connecticut Avenue Securities Trust 2025-R05 ("Issuer"), for value received, hereby promises to pay to Cede & Co., or its registered assigns, with respect to the Connecticut Avenue Securities, Series 2025-R05 represented hereby ("Notes"), 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 Notes represented hereby is paid in full or made available for payment.

The terms of (i) the Connecticut Avenue Securities Trust 2025-R05 Offering Memorandum, dated July 24, 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 July 28, 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, Citibank, 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 (the "Administrator"). Capitalized terms used in this Note and not otherwise defined herein have the meanings assigned in the applicable Securities Document.

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

This Note is an obligation of the Issuer only. This Note, 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 Note is a valid and binding obligation of the Issuer.

The Holder of this Note is entitled to the benefit of, and is deemed to have notice of, all of the provisions of the Securities Documents. This Note is a master security representing the above-reference Class of Notes, 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 Citibank, N.A., as Indenture Trustee) as being represented by this Note 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 Note 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 Note.

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

CONNECTICUT AVENUE SECURITIES TRUST
2025-R05, 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 Note for the obligations designated on the face hereof and referred to in the within-mentioned Securities Documents.

CITIBANK, N.A., not in its individual capacity but
solely 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 Note and all rights thereunder, hereby irrevocably constituting and appointing attorney to transfer said Note 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 Note, 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.

FORM OF DEFINITIVE NOTE

CONNECTICUT AVENUE SECURITIES TRUST 2025-R05

CONNECTICUT AVENUE SECURITIES

Series 2025-R05

Note Class: _____

Certificate Number: R-1

[Maximum] Note Amount: \$ _____¹

CUSIP Number: _____

Date of Initial Issue: _____, 20__

Class Coupon: See Offering Memorandum

Maturity Date: July 2045

Holder: _____

Initial Payment Date: August 25, 2025

[For Regulation S Notes Only:] [THIS REGULATION S NOTE 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).]

THIS NOTE IS AN OBLIGATION OF CONNECTICUT AVENUE SECURITIES TRUST 2025-R05 ONLY. THE NOTES, 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 CONNECTICUT AVENUE SECURITIES TRUST 2025-R05.

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE ISSUER OF SUCH NOTE OR ITS AGENT (THE "ISSUER") FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE

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. **[For the Class 2-J1, Class 2-J2, Class 2-J3, Class 2-J4, Class 2-K1, Class 2-K2, Class 2-K3 and Class 2-K4 Notes only:]** The Class Principal Balance of this Note at any time will be equal to a specified percentage of the outstanding Class Principal Balance of the related Exchangeable or RCR Note or Notes with a Class Principal Balance; provided, however, that if the Class Principal Balance of the related Exchangeable or RCR Note or Notes with a Class Principal Balance has been reduced to zero and the Class Notional Amount of the related Exchangeable or RCR Note or Notes with a Class Notional Amount is greater than zero then this Note will no longer have a Class Principal Balance and will instead have a Class Notional Amount at any time equal to a specified percentage of the outstanding Class Notional Amount of the related Exchangeable or RCR Notes with a Class Notional Amount. **[For the Class 2-X1, Class 2-X2, Class 2-X3, Class 2-X4, Class 2-Y1, Class 2-Y2, Class 2-Y3 and Class 2-Y4 Notes only:]** Class Notional Amount. The Class Notional Amount of this Note at any time will be a specified percentage of the Class Notional Amounts of the related RCR Notes at such time. The Class Notional Amounts of such related RCR Notes at any time will be the Class Principal Balance of the related Exchangeable Note at such time. **[For the Class 2M-2Y Notes only:]** This Note will have an outstanding Class Principal Amount as of any Payment Date equal to the outstanding Class Principal Balance of the related Class of Exchangeable Notes or RCR Notes. **[For the Class 2M-2X 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.

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

NO SALE, PLEDGE OR OTHER TRANSFER OF THIS NOTE 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 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. 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 NOTES FOR ALL PURPOSES.

BY ITS PURCHASE OF THIS NOTE (OR A BENEFICIAL INTEREST THEREIN), THE PURCHASER OR TRANSFEREE HEREOF WILL REPRESENT OR WILL BE DEEMED TO REPRESENT AND WARRANT (A) THAT IT IS NOT AND IS NOT ACTING ON BEHALF OF, OR USING THE ASSETS 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 ANY FOREIGN LAW OR U.S. FEDERAL, STATE OR LOCAL LAW SIMILAR TO TITLE I OF ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAW") OR (B) THAT ITS ACQUISITION, HOLDING AND 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 A VIOLATION OF ANY SIMILAR LAW, AS APPLICABLE.

[For Notes other than the Class 2M-2Y and Class 2M-2X Notes only:]FOR U.S. FEDERAL INCOME TAX PURPOSES, THIS NOTE REPRESENTS DIRECT OR INDIRECT BENEFICIAL OWNERSHIP OF ONE OR MORE REMIC REGULAR INTERESTS AND CERTAIN RIGHTS IN RESPECT OF A NOTIONAL PRINCIPAL CONTRACT.**[For Class 2M-2Y Notes only:]**FOR U.S. FEDERAL INCOME TAX

PURPOSES, THIS NOTE REPRESENTS DIRECT OR INDIRECT BENEFICIAL OWNERSHIP OF ONE OR MORE REMIC REGULAR INTERESTS.[**For Class 2M-2X Notes only:**]FOR U.S. FEDERAL INCOME TAX PURPOSES, THIS NOTE REPRESENTS CERTAIN RIGHTS IN RESPECT OF A NOTIONAL PRINCIPAL CONTRACT.

BY ITS ACCEPTANCE OF THIS NOTE THE HOLDER OF THIS NOTE IS DEEMED TO AGREE TO PROVIDE FANNIE MAE WITH SUCH INFORMATION AS FANNIE MAE DETERMINES IS NECESSARY TO PERMIT THE ISSUER TO COMPLY WITH THE CORPORATE TRANSPARENCY ACT (31 U.S.C. § 5336) (TOGETHER WITH REGULATIONS PROMULGATED THEREUNDER, THE "CTA") OR OTHER APPLICABLE TRANSPARENCY LAWS IN EFFECT FROM TIME TO TIME.

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

Connecticut Avenue Securities Trust 2025-R05 ("Issuer"), for value received, hereby promises to pay to Cede & Co., or its registered assigns, with respect to the Connecticut Avenue Securities, Series 2025-R05 represented hereby ("Notes"), 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 Notes represented hereby is paid in full or made available for payment.

The terms of (i) the Connecticut Avenue Securities Trust 2025-R05 Offering Memorandum, dated July 24, 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 July 28, 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, Citibank, 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 (the "Administrator"). Capitalized terms used in this Note and not otherwise defined herein have the meanings assigned in the applicable Securities Document.

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

This Note is an obligation of the Issuer only. This Note, 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 Note is a valid and binding obligation of the Issuer.

The Holder of this Note is entitled to the benefit of, and is deemed to have notice of, all of the provisions of the Securities Documents. This Note is a master security representing the above-reference Class of Notes, 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 Citibank, N.A., as Indenture Trustee) as being represented by this Note 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 Note 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 Note.

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

CONNECTICUT AVENUE SECURITIES TRUST
2025-R05, 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 Note for the obligations designated on the face hereof and referred to in the within-mentioned Securities Documents.

CITIBANK, N.A., not in its individual capacity but
solely 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 Note and all rights thereunder, hereby irrevocably constituting and appointing attorney to transfer said Note 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 Note, 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.

—

FORM OF WIRING INSTRUCTIONS
FOR NOTE TRANSFERS AND EXCHANGES

Account Name:
Wire Amount: \$
ABA#:
Account #:
Ref:
Attn:

ISSUANCE REFERENCE POOL FILE and MONTHLY REFERENCE POOL FILE
(Contents of)

POSITION	FIELD NAME
1	REFERENCE POOL ID
2	LOAN IDENTIFIER
3	MONTHLY REPORTING PERIOD
4	ORIGINATION CHANNEL
5	SELLER NAME
6	SERVICER NAME
7	MASTER SERVICER
8	ORIGINAL INTEREST RATE
9	CURRENT INTEREST RATE
10	ORIGINAL UPB
11	UPB AT ISSUANCE
12	CURRENT ACTUAL UPB
13	ORIGINAL LOAN TERM
14	ORIGINATION DATE
15	FIRST PAYMENT DATE
16	LOAN AGE
17	REMAINING MONTHS TO LEGAL MATURITY
18	ADJUSTED MONTHS TO MATURITY
19	MATURITY DATE
20	ORIGINAL LOAN TO VALUE RATIO (LTV)
21	ORIGINAL COMBINED LOAN TO VALUE RATIO (CLTV)
22	NUMBER OF BORROWERS
23	ORIGINAL DEBT TO INCOME RATIO
24	BORROWER CREDIT SCORE AT ORIGINATION
25	CO-BORROWER CREDIT SCORE AT ORIGINATION
26	FIRST TIME HOME BUYER INDICATOR
27	LOAN PURPOSE
28	PROPERTY TYPE
29	NUMBER OF UNITS
30	OCCUPANCY STATUS
31	PROPERTY STATE

32	METROPOLITAN STATISTICAL AREA (MSA)
33	ZIP CODE SHORT
34	PRIMARY MORTGAGE INSURANCE PERCENT
35	PRODUCT TYPE
36	PREPAYMENT PREMIUM MORTGAGE FLAG
37	INTEREST ONLY INDICATOR
38	FIRST PRINCIPAL AND INTEREST PAYMENT DATE FOR INTEREST ONLY PRODUCTS
39	MONTHS TO AMORTIZATION FOR INTEREST ONLY PRODUCTS
40	CURRENT LOAN DELINQUENCY STATUS
41	LOAN PAYMENT HISTORY
42	MODIFICATION FLAG
43	MORTGAGE INSURANCE CANCELLATION INDICATOR
44	ZERO BALANCE CODE
45	ZERO BALANCE EFFECTIVE DATE
46	UPB AT THE TIME OF REMOVAL FROM THE REFERENCE POOL
47	REPURCHASE DATE
48	SCHEDULED PRINCIPAL CURRENT
49	TOTAL PRINCIPAL CURRENT
50	UNSCHEDULED PRINCIPAL CURRENT
51	LAST PAID INSTALLMENT DATE
52	FORECLOSURE DATE
53	DISPOSITION DATE
54	FORECLOSURE COSTS
55	PROPERTY PRESERVATION AND REPAIR COSTS
56	ASSET RECOVERY COSTS
57	MISCELLANEOUS HOLDING EXPENSES AND CREDITS
58	ASSOCIATED TAXES FOR HOLDING PROPERTY
59	NET SALES PROCEEDS
60	CREDIT ENHANCEMENTS PROCEEDS
61	REPURCHASES MAKE WHOLE PROCEEDS
62	OTHER FORECLOSURE PROCEEDS
63	NON INTEREST BEARING UPB
64	PRINCIPAL FORGIVENESS AMOUNT
65	ORIGINAL LIST START DATE
66	ORIGINAL LIST PRICE
67	CURRENT LIST START DATE

68	CURRENT LIST PRICE
69	BORROWER CREDIT SCORE AS OF THE AT-ISSUANCE DATE
70	CO-BORROWER CREDIT SCORE AS OF THE AT-ISSUANCE DATE
71	BORROWER CURRENT CREDIT SCORE
72	CO-BORROWER CURRENT CREDIT SCORE
73	MORTGAGE INSURANCE TYPE
74	SERVICING ACTIVITY INDICATOR
75	CURRENT PERIOD MODIFICATION LOSS AMOUNT
76	CUMULATIVE MODIFICATION LOSS AMOUNT
77	CURRENT PERIOD CREDIT EVENT NET GAIN OR LOSS
78	CUMULATIVE CREDIT EVENT NET GAIN OR LOSS
79	SPECIAL ELIGIBILITY PROGRAM
80	FORECLOSURE PRINCIPAL WRITE-OFF AMOUNT
81	RELOCATION MORTGAGE INDICATOR
82	ZERO BALANCE CODE CHANGE DATE
83	LOAN HOLDBACK INDICATOR
84	LOAN HOLDBACK EFFECTIVE DATE
85	DELINQUENT INTEREST
86	PROPERTY VALUATION METHOD
87	HIGH BALANCE LOAN FLAG
88	ARM $\leq$ 5 YR FLAG
89	ARM PRODUCT TYPE
90	INITIAL FIXED-RATE PERIOD
91	MONTHS BETWEEN SUBSEQUENT PAYMENT RESETS
92	INTEREST RATE CHANGE DATE
93	PAYMENT CHANGE DATE
94	ARM INDEX
95	ARM CAP STRUCTURE
96	INITIAL INTEREST RATE CAP
97	PERIODIC INTEREST RATE CAP
98	LIFETIME INTEREST RATE CAP
99	MARGIN
100	BALLOON INDICATOR
101	PLAN NUMBER
102	BORROWER ASSISTANCE PLAN
103	HIGH LOAN-TO-VALUE (HLTV) REFINANCE OPTION INDICATOR
104	DEAL NAME

105	REPURCHASE MAKE WHOLE PROCEEDS FLAG
106	ALTERNATIVE DELINQUENCY RESOLUTION
107	ALTERNATIVE DELINQUENCY RESOLUTION COUNT
108	TOTAL DEFERRAL AMOUNT
109	PAYMENT DEFERRAL MODIFICATION EVENT INDICATOR
110	INTEREST BEARING UPB

INDENTURE TRUSTEE ACCOUNT FOR PAYMENTS

Citibank, N.A.

ABA Number: 021-000-089

Account Number: 14475700

Account Name: CAS 2025-R05 – Note Distribution Acct

Ref: CAS 2025-R05 Note Dist Acct

SCHEDULE OF FEES

Type of Fee	Amount or Calculation
Indenture Trustee	Acceptance Fee: \$10,000 Annual Fee: \$120,000 payable in monthly installments of \$10,000
Custodian	N/A

CONNECTICUT AVENUE SECURITIES, SERIES 2025-R05
RCR NOTES
AVAILABLE COMBINATIONS AND RECOMBINATIONS

Combination	Class of Exchangeable or RCR Note	Maximum Original Balance / Notional Amount (\$)	Class Coupon (%)	Expected Ratings (Moody's / DBRS)	Exchange Proportions (%) ⁽¹⁾	Class of RCR Note	Maximum Original Balance / Notional Amount (\$)	Exchange Proportions (%) ⁽¹⁾	Class Coupon (%)	Expected Ratings (Moody's / DBRS)
1	2M-2A	\$43,808,000	SOFR + 1.60%	Baa1 (sf) / BBB (high) (sf)	33.3333333333%	2M-2	\$131,424,000	100.0000000000%	SOFR + 1.60%	Baa2 (sf) / BBB (sf)
	2M-2B	\$43,808,000	SOFR + 1.60%	Baa2 (sf) / BBB (high) (sf)	33.3333333333%					
	2M-2C	\$43,808,000	SOFR + 1.60%	Baa3 (sf) / BBB (sf)	33.3333333333%					
2	2M-2A	\$43,808,000	SOFR + 1.60%	Baa1 (sf) / BBB (high) (sf)	100.0000000000%	2E-A1	\$43,808,000	100.0000000000%	SOFR + 0.50%	Baa1 (sf) / BBB (high) (sf)
						2A-I1	\$43,808,000 ⁽²⁾	100.0000000000%	1.10% ⁽³⁾	Baa1 (sf) / BBB (high) (sf)
3	2M-2A	\$43,808,000	SOFR + 1.60%	Baa1 (sf) / BBB (high) (sf)	100.0000000000%	2E-A2	\$43,808,000	100.0000000000%	SOFR + 0.80%	Baa1 (sf) / BBB (high) (sf)
						2A-I2	\$43,808,000 ⁽²⁾	100.0000000000%	0.80% ⁽³⁾	Baa1 (sf) / BBB (high) (sf)
4	2M-2A	\$43,808,000	SOFR + 1.60%	Baa1 (sf) / BBB (high) (sf)	100.0000000000%	2E-A3	\$43,808,000	100.0000000000%	SOFR + 1.10%	Baa1 (sf) / BBB (high) (sf)
						2A-I3	\$43,808,000 ⁽²⁾	100.0000000000%	0.50% ⁽³⁾	Baa1 (sf) / BBB (high) (sf)
5	2M-2A	\$43,808,000	SOFR + 1.60%	Baa1 (sf) / BBB (high) (sf)	100.0000000000%	2E-A4	\$43,808,000	100.0000000000%	SOFR + 1.40%	Baa1 (sf) / BBB (high) (sf)
						2A-I4	\$43,808,000 ⁽²⁾	100.0000000000%	0.20% ⁽³⁾	Baa1 (sf) / BBB (high) (sf)
6	2M-2B	\$43,808,000	SOFR + 1.60%	Baa2 (sf) / BBB (high) (sf)	100.0000000000%	2E-B1	\$43,808,000	100.0000000000%	SOFR + 0.50%	Baa2 (sf) / BBB (high) (sf)
						2B-I1	\$43,808,000 ⁽²⁾	100.0000000000%	1.10% ⁽³⁾	Baa2 (sf) / BBB (high) (sf)
7	2M-2B	\$43,808,000	SOFR + 1.60%	Baa2 (sf) / BBB (high) (sf)	100.0000000000%	2E-B2	\$43,808,000	100.0000000000%	SOFR + 0.80%	Baa2 (sf) / BBB (high) (sf)
						2B-I2	\$43,808,000 ⁽²⁾	100.0000000000%	0.80% ⁽³⁾	Baa2 (sf) / BBB (high) (sf)
8	2M-2B	\$43,808,000	SOFR + 1.60%	Baa2 (sf) / BBB (high) (sf)	100.0000000000%	2E-B3	\$43,808,000	100.0000000000%	SOFR + 1.10%	Baa2 (sf) / BBB (high) (sf)
						2B-I3	\$43,808,000 ⁽²⁾	100.0000000000%	0.50% ⁽³⁾	Baa2 (sf) / BBB (high) (sf)
9	2M-2B	\$43,808,000	SOFR + 1.60%	Baa2 (sf) / BBB (high) (sf)	100.0000000000%	2E-B4	\$43,808,000	100.0000000000%	SOFR + 1.40%	Baa2 (sf) / BBB (high) (sf)
						2B-I4	\$43,808,000 ⁽²⁾	100.0000000000%	0.20% ⁽³⁾	Baa2 (sf) / BBB (high) (sf)
10	2M-2C	\$43,808,000	SOFR + 1.60%	Baa3 (sf) / BBB (sf)	100.0000000000%	2E-C1	\$43,808,000	100.0000000000%	SOFR + 0.50%	Baa3 (sf) / BBB (sf)
						2C-I1	\$43,808,000 ⁽²⁾	100.0000000000%	1.10% ⁽³⁾	Baa3 (sf) / BBB (sf)
11	2M-2C	\$43,808,000	SOFR + 1.60%	Baa3 (sf) / BBB (sf)	100.0000000000%	2E-C2	\$43,808,000	100.0000000000%	SOFR + 0.80%	Baa3 (sf) / BBB (sf)
						2C-I2	\$43,808,000 ⁽²⁾	100.0000000000%	0.80% ⁽³⁾	Baa3 (sf) / BBB (sf)
12	2M-2C	\$43,808,000	SOFR + 1.60%	Baa3 (sf) / BBB (sf)	100.0000000000%	2E-C3	\$43,808,000	100.0000000000%	SOFR + 1.10%	Baa3 (sf) / BBB (sf)
						2C-I3	\$43,808,000 ⁽²⁾	100.0000000000%	0.50% ⁽³⁾	Baa3 (sf) / BBB (sf)
13	2M-2C	\$43,808,000	SOFR + 1.60%	Baa3 (sf) / BBB (sf)	100.0000000000%	2E-C4	\$43,808,000	100.0000000000%	SOFR + 1.40%	Baa3 (sf) / BBB (sf)
						2C-I4	\$43,808,000 ⁽²⁾	100.0000000000%	0.20% ⁽³⁾	Baa3 (sf) / BBB (sf)
14	2E-A1	\$43,808,000	SOFR + 0.50%	Baa1 (sf) / BBB (high) (sf)	50.0000000000%	2E-D1	\$87,616,000	100.0000000000%	SOFR + 0.50%	Baa2 (sf) / BBB (high) (sf)
	2E-B1	\$43,808,000	SOFR + 0.50%	Baa2 (sf) / BBB (high) (sf)	50.0000000000%					
15	2E-A2	\$43,808,000	SOFR + 0.80%	Baa1 (sf) / BBB (high) (sf)	50.0000000000%	2E-D2	\$87,616,000	100.0000000000%	SOFR + 0.80%	Baa2 (sf) / BBB (high) (sf)
	2E-B2	\$43,808,000	SOFR + 0.80%	Baa2 (sf) / BBB (high) (sf)	50.0000000000%					
16	2E-A3	\$43,808,000	SOFR + 1.10%	Baa1 (sf) / BBB (high) (sf)	50.0000000000%	2E-D3	\$87,616,000	100.0000000000%	SOFR + 1.10%	Baa2 (sf) / BBB (high) (sf)
	2E-B3	\$43,808,000	SOFR + 1.10%	Baa2 (sf) / BBB (high) (sf)	50.0000000000%					

Combination	Class of Exchangeable or RCR Note	Maximum Original Balance / Notional Amount (\$)	Class Coupon (%)	Expected Ratings (Moody's / DBRS)	Exchange Proportions (%) ⁽¹⁾	Class of RCR Note	Maximum Original Balance / Notional Amount (\$)	Exchange Proportions (%) ⁽¹⁾	Class Coupon (%)	Expected Ratings (Moody's / DBRS)
17	2E-A4	\$43,808,000	SOFR + 1.40%	Baa1 (sf) / BBB (high) (sf)	50.0000000000%	2E-D4	\$87,616,000	100.0000000000%	SOFR + 1.40%	Baa2 (sf) / BBB (high) (sf)
	2E-B4	\$43,808,000	SOFR + 1.40%	Baa2 (sf) / BBB (high) (sf)	50.0000000000%					
18	2M-2A	\$43,808,000	SOFR + 1.60%	Baa1 (sf) / BBB (high) (sf)	50.0000000000%	2E-D5	\$87,616,000	100.0000000000%	SOFR + 1.60%	Baa2 (sf) / BBB (high) (sf)
	2M-2B	\$43,808,000	SOFR + 1.60%	Baa2 (sf) / BBB (high) (sf)	50.0000000000%					
19	2E-B1	\$43,808,000	SOFR + 0.50%	Baa2 (sf) / BBB (high) (sf)	50.0000000000%	2E-F1	\$87,616,000	100.0000000000%	SOFR + 0.50%	Baa2 (sf) / BBB (sf)
	2E-C1	\$43,808,000	SOFR + 0.50%	Baa3 (sf) / BBB (sf)	50.0000000000%					
20	2E-B2	\$43,808,000	SOFR + 0.80%	Baa2 (sf) / BBB (high) (sf)	50.0000000000%	2E-F2	\$87,616,000	100.0000000000%	SOFR + 0.80%	Baa2 (sf) / BBB (sf)
	2E-C2	\$43,808,000	SOFR + 0.80%	Baa3 (sf) / BBB (sf)	50.0000000000%					
21	2E-B3	\$43,808,000	SOFR + 1.10%	Baa2 (sf) / BBB (high) (sf)	50.0000000000%	2E-F3	\$87,616,000	100.0000000000%	SOFR + 1.10%	Baa2 (sf) / BBB (sf)
	2E-C3	\$43,808,000	SOFR + 1.10%	Baa3 (sf) / BBB (sf)	50.0000000000%					
22	2E-B4	\$43,808,000	SOFR + 1.40%	Baa2 (sf) / BBB (high) (sf)	50.0000000000%	2E-F4	\$87,616,000	100.0000000000%	SOFR + 1.40%	Baa2 (sf) / BBB (sf)
	2E-C4	\$43,808,000	SOFR + 1.40%	Baa3 (sf) / BBB (sf)	50.0000000000%					
23	2M-2B	\$43,808,000	SOFR + 1.60%	Baa2 (sf) / BBB (high) (sf)	50.0000000000%	2E-F5	\$87,616,000	100.0000000000%	SOFR + 1.60%	Baa2 (sf) / BBB (sf)
	2M-2C	\$43,808,000	SOFR + 1.60%	Baa3 (sf) / BBB (sf)	50.0000000000%					
24	2A-I1	\$43,808,000 ⁽²⁾	1.10% ⁽³⁾	Baa1 (sf) / BBB (high) (sf)	50.0000000000%	2-X1	\$87,616,000 ⁽²⁾	100.0000000000%	1.10% ⁽⁴⁾	Baa2 (sf) / BBB (high) (sf)
	2B-I1	\$43,808,000 ⁽²⁾	1.10% ⁽³⁾	Baa2 (sf) / BBB (high) (sf)	50.0000000000%					
25	2A-I2	\$43,808,000 ⁽²⁾	0.80% ⁽³⁾	Baa1 (sf) / BBB (high) (sf)	50.0000000000%	2-X2	\$87,616,000 ⁽²⁾	100.0000000000%	0.80% ⁽⁴⁾	Baa2 (sf) / BBB (high) (sf)
	2B-I2	\$43,808,000 ⁽²⁾	0.80% ⁽³⁾	Baa2 (sf) / BBB (high) (sf)	50.0000000000%					
26	2A-I3	\$43,808,000 ⁽²⁾	0.50% ⁽³⁾	Baa1 (sf) / BBB (high) (sf)	50.0000000000%	2-X3	\$87,616,000 ⁽²⁾	100.0000000000%	0.50% ⁽⁴⁾	Baa2 (sf) / BBB (high) (sf)
	2B-I3	\$43,808,000 ⁽²⁾	0.50% ⁽³⁾	Baa2 (sf) / BBB (high) (sf)	50.0000000000%					
27	2A-I4	\$43,808,000 ⁽²⁾	0.20% ⁽³⁾	Baa1 (sf) / BBB (high) (sf)	50.0000000000%	2-X4	\$87,616,000 ⁽²⁾	100.0000000000%	0.20% ⁽⁴⁾	Baa2 (sf) / BBB (high) (sf)
	2B-I4	\$43,808,000 ⁽²⁾	0.20% ⁽³⁾	Baa2 (sf) / BBB (high) (sf)	50.0000000000%					
28	2B-I1	\$43,808,000 ⁽²⁾	1.10% ⁽³⁾	Baa2 (sf) / BBB (high) (sf)	50.0000000000%	2-Y1	\$87,616,000 ⁽²⁾	100.0000000000%	1.10% ⁽⁴⁾	Baa3 (sf) / BBB (sf)
	2C-I1	\$43,808,000 ⁽²⁾	1.10% ⁽³⁾	Baa3 (sf) / BBB (sf)	50.0000000000%					
29	2B-I2	\$43,808,000 ⁽²⁾	0.80% ⁽³⁾	Baa2 (sf) / BBB (high) (sf)	50.0000000000%	2-Y2	\$87,616,000 ⁽²⁾	100.0000000000%	0.80% ⁽⁴⁾	Baa3 (sf) / BBB (sf)
	2C-I2	\$43,808,000 ⁽²⁾	0.80% ⁽³⁾	Baa3 (sf) / BBB (sf)	50.0000000000%					
30	2B-I3	\$43,808,000 ⁽²⁾	0.50% ⁽³⁾	Baa2 (sf) / BBB (high) (sf)	50.0000000000%	2-Y3	\$87,616,000 ⁽²⁾	100.0000000000%	0.50% ⁽⁴⁾	Baa3 (sf) / BBB (sf)
	2C-I3	\$43,808,000 ⁽²⁾	0.50% ⁽³⁾	Baa3 (sf) / BBB (sf)	50.0000000000%					
31	2B-I4	\$43,808,000 ⁽²⁾	0.20% ⁽³⁾	Baa2 (sf) / BBB (high) (sf)	50.0000000000%	2-Y4	\$87,616,000 ⁽²⁾	100.0000000000%	0.20% ⁽⁴⁾	Baa3 (sf) / BBB (sf)
	2C-I4	\$43,808,000 ⁽²⁾	0.20% ⁽³⁾	Baa3 (sf) / BBB (sf)	50.0000000000%					
32	2M-2C	\$43,808,000	SOFR + 1.60%	Baa3 (sf) / BBB (sf)	100.0000000000%	2-J1	\$43,808,000 ⁽⁵⁾	100.0000000000%	⁽⁶⁾	Baa3 (sf) / BBB (sf)
	2-X1	\$87,616,000 ⁽²⁾	1.10% ⁽⁴⁾	Baa2 (sf) / BBB (high) (sf)	200.0000000000%					
33	2M-2C	\$43,808,000	SOFR + 1.60%	Baa3 (sf) / BBB (sf)	100.0000000000%	2-J2	\$43,808,000 ⁽⁵⁾	100.0000000000%	⁽⁶⁾	Baa3 (sf) / BBB (sf)
	2-X2	\$87,616,000 ⁽²⁾	0.80% ⁽⁴⁾	Baa2 (sf) / BBB (high) (sf)	200.0000000000%					
34	2M-2C	\$43,808,000	SOFR + 1.60%	Baa3 (sf) / BBB (sf)	100.0000000000%	2-J3	\$43,808,000 ⁽⁵⁾	100.0000000000%	⁽⁶⁾	Baa3 (sf) / BBB (sf)
	2-X3	\$87,616,000 ⁽²⁾	0.50% ⁽⁴⁾	Baa2 (sf) / BBB (high) (sf)	200.0000000000%					
35	2M-2C	\$43,808,000	SOFR + 1.60%	Baa3 (sf) / BBB (sf)	100.0000000000%	2-J4	\$43,808,000 ⁽⁵⁾	100.0000000000%	⁽⁶⁾	Baa3 (sf) / BBB (sf)
	2-X4	\$87,616,000 ⁽²⁾	0.20% ⁽⁴⁾	Baa2 (sf) / BBB (high) (sf)	200.0000000000%					
36	2E-F5	\$87,616,000	SOFR + 1.60%	Baa3 (sf) / BBB (sf)	100.0000000000%	2-K1	\$87,616,000 ⁽⁵⁾	100.0000000000%	⁽⁶⁾	Baa2 (sf) / BBB (sf)
	2A-I1	\$43,808,000 ⁽²⁾	1.10% ⁽³⁾	Baa1 (sf) / BBB (high) (sf)	50.0000000000%					

Combination	Class of Exchangeable or RCR Note	Maximum Original Balance / Notional Amount (\$)	Class Coupon (%)	Expected Ratings (Moody's / DBRS)	Exchange Proportions (%) ⁽¹⁾	Class of RCR Note	Maximum Original Balance / Notional Amount (\$)	Exchange Proportions (%) ⁽¹⁾	Class Coupon (%)	Expected Ratings (Moody's / DBRS)
37	2E-F5	\$87,616,000	SOFR + 1.60%	Baa3 (sf) / BBB (sf)	100.0000000000%	2-K2	\$87,616,000 ⁽⁵⁾	100.0000000000%	⁽⁶⁾	Baa2 (sf) / BBB (sf)
	2A-I2	\$43,808,000 ⁽²⁾	0.80% ⁽³⁾	Baa1 (sf) / BBB (high) (sf)	50.0000000000%					
38	2E-F5	\$87,616,000	SOFR + 1.60%	Baa3 (sf) / BBB (sf)	100.0000000000%	2-K3	\$87,616,000 ⁽⁵⁾	100.0000000000%	⁽⁶⁾	Baa2 (sf) / BBB (sf)
	2A-I3	\$43,808,000 ⁽²⁾	0.50% ⁽³⁾	Baa1 (sf) / BBB (high) (sf)	50.0000000000%					
39	2E-F5	\$87,616,000	SOFR + 1.60%	Baa3 (sf) / BBB (sf)	100.0000000000%	2-K4	\$87,616,000 ⁽⁵⁾	100.0000000000%	⁽⁶⁾	Baa2 (sf) / BBB (sf)
	2A-I4	\$43,808,000 ⁽²⁾	0.20% ⁽³⁾	Baa1 (sf) / BBB (high) (sf)	50.0000000000%					
40	2M-2	\$131,424,000	SOFR + 1.60%	Baa2 (sf) / BBB (sf)	100.0000000000%	2M-2Y	\$131,424,000 ⁽⁷⁾	100.0000000000%	⁽⁸⁾	Baa2 (sf) / BBB (sf)
						2M-2X	\$131,424,000 ⁽²⁾	100.0000000000%	⁽⁹⁾	Baa2 (sf) / BBB (sf)

⁽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. For any combinations that include both a Class of Notes with a Class Notional Amount and a Class of Notes with a Class Principal Balance, the exchange proportion shown relates to the aggregate original Class Principal Balance of the Class or Classes of Exchangeable or RCR Notes being received in such exchange. In accordance with the exchange proportions, Holders of Exchangeable Notes may exchange those Notes for RCR Notes, and vice versa. In addition, Holders of certain Classes of RCR Notes may exchange those Notes for other Classes of 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 Note or Notes.

⁽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 Notes 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 Notes 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 2A-I1 Notes.....	-0.50%
Class 2A-I2 Notes.....	-0.80%
Class 2A-I3 Notes.....	-1.10%
Class 2A-I4 Notes.....	-1.40%
Class 2B-I1 Notes.....	-0.50%
Class 2B-I2 Notes.....	-0.80%
Class 2B-I3 Notes.....	-1.10%
Class 2B-I4 Notes.....	-1.40%
Class 2C-I1 Notes.....	-0.50%
Class 2C-I2 Notes.....	-0.80%
Class 2C-I3 Notes.....	-1.10%
Class 2C-I4 Notes.....	-1.40%

- (4) The interest payment on each of these Classes of Interest Only RCR Notes for a Payment Date represents a portion of the interest payments on the Classes of RCR Notes 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 Negative SOFR Trigger set forth below, 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 aggregate of the interest amounts payable on the Classes of RCR Notes included in the same Combination that were exchanged for the specified Class of Interest Only RCR Notes for that Payment Date.

<u>Class of Interest Only RCR Notes</u>	<u>Negative SOFR Trigger</u>
Class 2-X1 Notes	-0.50%
Class 2-X2 Notes	-0.80%
Class 2-X3 Notes	-1.10%
Class 2-X4 Notes	-1.40%
Class 2-Y1 Notes	-0.50%
Class 2-Y2 Notes	-0.80%
Class 2-Y3 Notes	-1.10%
Class 2-Y4 Notes	-1.40%

- (5) This Class has a Class Principal Balance 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 that has a Class Principal Balance; *provided, however, that*, if the Class Principal Balance of the related Class of Exchangeable or RCR Notes that has a Class Principal Balance has been reduced to zero and the Class Notional Amount of the related Class of Exchangeable or RCR Notes with a Class Notional Amount is greater than zero, then this Class will no longer have a Class Principal Balance.
- (6) The interest payment on each of these Classes of RCR Notes for a Payment Date represents the sum of the interest payments on the Classes of Exchangeable and RCR Notes included in the related Combination for that Payment Date. The Class Coupon for each of these Classes of RCR Notes with respect to any Payment Date will be a fraction, expressed as a per annum rate, equal to (i) the aggregate interest amount payable on such Payment Date in respect of the Classes of Notes included in the applicable Combination and exchanged for such Class of RCR Notes, divided by (ii) the Class Principal Balance of such Class of RCR Notes immediately prior to such Payment Date, multiplied by (iii) a fraction, the numerator of which is 360 and the denominator of which is the actual number of days in the related Note Accrual Period; *provided that* on any Payment Date following the reduction of the Class Principal Balance of such Class of RCR Notes to zero, the interest entitlement of such Class of RCR Notes will be equal to the interest accrued on the remaining Class of Interest Only RCR Notes included in the applicable Combination that was exchanged for such Class of RCR Notes.
- (7) This Class has an outstanding Class Principal Balance as of any Payment Date equal to the outstanding Class Principal Balance of the related Class of Exchangeable Notes or RCR Notes.
- (8) The interest payment on this Class of RCR Notes for a Payment Date represents the portion of such interest that is received in respect of the REMIC regular interest component of the related Class of Exchangeable Notes or RCR Notes.
- (9) The interest payment on this Class of Interest Only RCR Notes for a Payment Date represents the portion of such interest attributable to a notional principal contract and does not constitute interest in respect of the REMIC regular interest component of the related Class of Exchangeable Notes or RCR Notes.

Exchanges

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.

Procedures and Fees

The Exchangeable Notes may be exchanged, in whole or in part, for RCR Notes, and vice versa, at any time on or after the Initial Exchange Date; *provided that* no such exchange will occur on any Payment Date or Record Date. The procedures for exchanges and the obligations of Fannie Mae and the Exchange Administrator are described in the Indenture.

Notice

Any Holder wishing to exchange Notes must notify the Exchange Administrator by email at ctssfexchanges@citi.com 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. A notice becomes irrevocable two Business Days before the respective exchange date.

Fee

In connection with each exchange, the Holder must pay the Exchange Administrator a fee equal to \$5,000 for each exchange request and 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 such an exchange must pay any other expenses related to such exchange, including any fees charged by DTC.

Payment

The Indenture Trustee will make the first distribution on any Exchangeable Note or RCR Note received by a Holder in an exchange transaction on the Payment Date related to the next Record Date following the exchange.

Closing Date Combinations

Notwithstanding the foregoing, an investor that would otherwise become a Holder of Class 2M-2 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 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.

FORM OF NOTICE TO SECURITIES EXCHANGE**Company Announcement****For immediate release**

_____, 20____

[Securities Exchange contact information to be provided by the Issuer]

CONNECTICUT AVENUE SECURITIES TRUST 2025-R05 (THE ISSUER)
CONNECTICUT AVENUE SECURITIES,
Series 2025-R05 Notes Due July 2045

[*classes affected by the exchange*]**Re: Exchangeable and Combinable Notes:**

The Issuer wishes to advise that as of today's date the following notes are outstanding:

Class	Notes Outstanding
Class 2M-2	
Class 2M-2A	
Class 2M-2B	
Class 2M-2C	
Class 2A-I1	
Class 2A-I2	
Class 2A-I3	
Class 2A-I4	
Class 2E-A1	
Class 2E-A2	
Class 2E-A3	
Class 2E-A4	
Class 2B-I1	
Class 2B-I2	
Class 2B-I3	
Class 2B-I4	
Class 2E-B1	
Class 2E-B2	
Class 2E-B3	
Class 2E-B4	
Class 2C-I1	
Class 2C-I2	

Class 2C-I3	
Class 2C-I4	
Class 2E-C1	
Class 2E-C2	
Class 2E-C3	
Class 2E-C4	
Class 2E-D1	
Class 2E-D2	
Class 2E-D3	
Class 2E-D4	
Class 2E-D5	
Class 2E-F1	
Class 2E-F2	
Class 2E-F3	
Class 2E-F4	
Class 2E-F5	
Class 2-X1	
Class 2-X2	
Class 2-X3	
Class 2-X4	
Class 2-Y1	
Class 2-Y2	
Class 2-Y3	
Class 2-Y4	
Class 2-J1	
Class 2-J2	
Class 2-J3	
Class 2-J4	
Class 2-K1	
Class 2-K2	
Class 2-K3	
Class 2-K4	
Class 2M-2Y	
Class 2M-2X	

For further information please contact:

[name and phone number]

FORM OF EXCHANGE LETTER

Noteholder Letterhead

_____, 20__

Citibank, N.A.
480 Washington Boulevard, 16th Floor
Jersey City, New Jersey 07310
Attention: Securities Window - CAS 2025-R05

Re: Connecticut Avenue Securities, Series 2025-R05

Ladies and Gentlemen:

Pursuant to the terms of that certain Indenture, dated as of July 28, 2025 (the "Indenture"), among CONNECTICUT AVENUE SECURITIES TRUST 2025-R05, as issuer (the "Issuer"), CITIBANK, 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(s)] [RCR Note (s)] 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 Note in every particular, without alteration or enlargement or any change whatsoever

(Authorized Officer)

Acknowledged by:

CITIBANK, N.A., not in its individual capacity but solely as Exchange Administrator

By: _____
Name:
Title:

Schedule I to Exchange Letter

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]	[]% []%

[RESERVED]

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:

first, if and only if the Cumulative Net Loss Test is satisfied for such Payment Date, an amount up to the Class 2A-1 Reduction Amount to the Class 2A-1 and Class 2A-1H Reference Tranches, *pro rata*, based on their Class Notional Amounts immediately prior to such Payment Date;

second, to the Class 2A-H Reference Tranche;

third, to the Class 2A-1 and Class 2A-1H Reference Tranches, *pro rata*, based on their Class Notional Amounts immediately prior to such Payment Date;

fourth, to the Class 2M-1 and Class 2M-1H Reference Tranches, *pro rata*, based on their Class Notional Amounts immediately prior to such Payment Date;

fifth, to the Class 2M-2A and Class 2M-AH Reference Tranches, *pro rata*, based on their Class Notional Amounts immediately prior to such Payment Date;

sixth, to the Class 2M-2B and Class 2M-BH Reference Tranches, *pro rata*, based on their Class Notional Amounts immediately prior to such Payment Date;

seventh, to the Class 2M-2C and Class 2M-CH Reference Tranches, *pro rata*, based on their Class Notional Amounts immediately prior to such Payment Date;

eighth, to the Class 2B-1H Reference Tranche;

ninth, to the Class 2B-2H Reference Tranche; and

tenth, to the Class 2B-3H 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:

first, to the Class 2M-1 and Class 2M-1H Reference Tranches, *pro rata*, based on their Class Notional Amounts immediately prior to such Payment Date;

second, to the Class 2M-2A and Class 2M-AH Reference Tranches, *pro rata*, based on their Class Notional Amounts immediately prior to such Payment Date;

third, to the Class 2M-2B and Class 2M-BH Reference Tranches, *pro rata*, based on their Class Notional Amounts immediately prior to such Payment Date;

fourth, to the Class 2M-2C and Class 2M-CH Reference Tranches, *pro rata*, based on their Class Notional Amounts immediately prior to such Payment Date;

fifth, to the Class 2B-1H Reference Tranche;

sixth, to the Class 2B-2H Reference Tranche;

seventh, to the Class 2B-3H Reference Tranche;

eighth, to the Class 2A-H Reference Tranche; and

ninth, to the Class 2A-1 and Class 2A-1H Reference Tranches, *pro rata*, based on their Class Notional Amounts immediately prior to such Payment Date.

(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, the Tranche Write-down Amount, if any, for such Payment Date, will be allocated, first, to reduce any Overcollateralization Amount for such Payment Date until the Overcollateralization Amount is reduced to zero, and, second, 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:

first, to the Class 2B-3H Reference Tranche;

second, to the Class 2B-2H Reference Tranche;

third, to the Class 2B-1H Reference Tranche;

fourth, to the Class 2M-2C and Class 2M-CH Reference Tranches, *pro rata*, based on their Class Notional Amounts;

fifth, to the Class 2M-2B and Class 2M-BH Reference Tranches, *pro rata*, based on their Class Notional Amounts;

sixth, to the Class 2M-2A and Class 2M-AH Reference Tranches, *pro rata*, based on their Class Notional Amounts;

seventh, to the Class 2M-1 and Class 2M-1H Reference Tranches, *pro rata*, based on their Class Notional Amounts;

eighth, to the Class 2A-1 and Class 2A-1H Reference Tranches, *pro rata*, based on their Class Notional Amounts; and

ninth, to the Class 2A-H Reference Tranche (up to the amount of any remaining unallocated Tranche Write-down Amounts less the amount attributable to clause (d) of the definition of "Principal Loss Amount").

(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, the Tranche Write-up Amounts, if any, 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:

first, to the Class 2A-H Reference Tranche;

second, to the Class 2A-1 and Class 2A-1H Reference Tranches, *pro rata*, based on their Class Notional Amounts;

third, to the Class 2M-1 and Class 2M-1H Reference Tranches, *pro rata*, based on their Class Notional Amounts;

fourth, to the Class 2M-2A and Class 2M-AH Reference Tranches, *pro rata*, based on their Class Notional Amounts;

fifth, to the Class 2M-2B and Class 2M-BH Reference Tranches, *pro rata*, based on their Class Notional Amounts;

sixth, to the Class 2M-2C and Class 2M-CH Reference Tranches, *pro rata*, based on their Class Notional Amounts;

seventh, to the Class 2B-1H Reference Tranche;

eighth, to the Class 2B-2H Reference Tranche; and

ninth, to the Class 2B-3H Reference Tranche.

(e) Allocation of Supplemental Reduction Amount and Supplemental Class 2A-H Increase Amount to the Reference Tranches.

On each Payment Date on or prior to the Termination Date, after allocation of the Senior Reduction Amount, the Subordinate Reduction Amount and any Tranche Write-down Amounts and Tranche Write-up Amounts, the Supplemental Reduction Amount, if any, for such Payment Date will be allocated to reduce the Class Notional Amount of each of the following Reference Tranches in the following order of priority, in each case until its Class Notional Amount is reduced to zero:

first, an amount up to the Class 2A-1 Additional Reduction Amount to the Class 2A-1 and Class 2A-1H Reference Tranches, *pro rata*, based on their Class Notional Amounts;

second, to the Class 2M-1 and Class 2M-1H Reference Tranches, *pro rata*, based on their Class Notional Amounts;

third, to the Class 2M-2A and Class 2M-AH Reference Tranches, *pro rata*, based on their Class Notional Amounts;

fourth, to the Class 2M-2B and Class 2M-BH Reference Tranches, *pro rata*, based on their Class Notional Amounts;

fifth, to the Class 2M-2C and Class 2M-CH Reference Tranches, *pro rata*, based on their Class Notional Amounts; and

sixth, to the Class 2A-1 and Class 2A-1H Reference Tranches, *pro rata*, based on their Class Notional Amounts.

Simultaneously, on each Payment Date on or prior to the Termination Date, after allocation of the Senior Reduction Amount, the Subordinate Reduction Amount and any Tranche Write-down Amounts and Tranche Write-up Amounts, the Supplemental Class 2A-H Increase Amount, if any, for such Payment Date will be allocated to increase the Class Notional Amount of the Class 2A-H Reference Tranche.

(f) 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, the Modification Loss Amount, if any, for such Payment Date will be allocated in the following order of priority:

first, to the Class 2B-3H Reference Tranche, until the amount allocated to the Class 2B-3H Reference Tranche is equal to the Class 2B-3H Reference Tranche Interest Accrual Amount;

second, to the Class 2B-3H Reference Tranche, until the aggregate amount allocated to the Class 2B-3H Reference Tranche is equal to the Preliminary Class Notional Amount of the Class 2B-3H Reference Tranche for such Payment Date;

third, to the Class 2B-2H Reference Tranche, until the amount allocated to the Class 2B-2H Reference Tranche is equal to the Class 2B-2H Reference Tranche Interest Accrual Amount;

fourth, to the Class 2B-2H Reference Tranche, until the aggregate amount allocated to the Class 2B-2H Reference Tranche is equal to the Preliminary Class Notional Amount of the Class 2B-2H Reference Tranche for such Payment Date;

fifth, to the Class 2B-1H Reference Tranche, until the amount allocated to the Class 2B-1H Reference Tranche is equal to the Class 2B-1H Reference Tranche Interest Accrual Amount;

sixth, to the Class 2B-1H Reference Tranche, until the aggregate amount allocated to the Class 2B-1H Reference Tranche is equal to the Preliminary Class Notional Amount of the Class 2B-1H Reference Tranche for such Payment Date;

seventh, to the Class 2M-2C and Class 2M-CH Reference Tranches, *pro rata*, based on their Class Notional Amounts immediately prior to such Payment Date, until the amount allocated to the Class 2M-2C Reference Tranche is equal to the Class 2M-2C Notes Interest Accrual Amount;

eighth, to the Class 2M-2B and Class 2M-BH Reference Tranches, *pro rata*, based on their Class Notional Amounts immediately prior to such Payment Date, until the amount allocated to the Class 2M-2B Reference Tranche is equal to the Class 2M-2B Notes Interest Accrual Amount;

ninth, to the Class 2M-2A and Class 2M-AH Reference Tranches, *pro rata*, based on their Class Notional Amounts immediately prior to such Payment Date, until the amount allocated to the Class 2M-2A Reference Tranche is equal to the Class 2M-2A Notes Interest Accrual Amount;

tenth, to the Class 2M-2C and Class 2M-CH Reference Tranches, *pro rata*, based on their Preliminary Class Notional Amounts for such Payment Date, until the aggregate amount allocated to the Class 2M-2C and Class 2M-CH Reference Tranches is equal to the aggregate of the Preliminary Class Notional Amounts of the Class 2M-2C and Class 2M-CH Reference Tranches for such Payment Date;

eleventh, to the Class 2M-2B and Class 2M-BH Reference Tranches, *pro rata*, based on their Preliminary Class Notional Amounts for such Payment Date, until the aggregate amount allocated to the Class 2M-2B and Class 2M-BH Reference Tranches is equal to the aggregate of the Preliminary Class Notional Amounts of the Class 2M-2B and Class 2M-BH Reference Tranches for such Payment Date;

twelfth, to the Class 2M-2A and Class 2M-AH Reference Tranches, *pro rata*, based on their Preliminary Class Notional Amounts for such Payment Date, until the aggregate amount allocated to the Class 2M-2A and Class 2M-AH Reference Tranches is equal to the aggregate of the Preliminary Class Notional Amounts of the Class 2M-2A and Class 2M-AH Reference Tranches for such Payment Date;

thirteenth, to the Class 2M-1 and Class 2M-1H Reference Tranches, *pro rata*, based on their Class Notional Amounts immediately prior to such Payment Date, until the amount allocated to the Class 2M-1 Reference Tranche is equal to the Class 2M-1 Notes Interest Accrual Amount;

fourteenth, to the Class 2M-1 and Class 2M-1H Reference Tranches, *pro rata*, based on their Preliminary Class Notional Amounts for such Payment Date, until the aggregate amount allocated to the Class 2M-1 and Class 2M-1H Reference Tranches is equal to the aggregate of the Preliminary Class Notional Amounts of the Class 2M-1 and Class 2M-1H Reference Tranches for such Payment Date;

fifteenth, to the Class 2A-1 and Class 2A-1H Reference Tranches, *pro rata*, based on their Class Notional Amounts immediately prior to such Payment Date, until the amount allocated to the Class 2A-1 Reference Tranche is equal to the Class 2A-1 Notes Interest Accrual Amount; and

sixteenth, to the Class 2A-1 and Class 2A-1H Reference Tranches, *pro rata*, based on their Preliminary Class Notional Amounts for such Payment Date, until the aggregate amount allocated to the Class 2A-1 and Class 2A-1H Reference Tranches is equal to the aggregate of the Preliminary Class Notional Amounts of the Class 2A-1 and Class 2A-1H Reference Tranches for such Payment Date.

Any amounts allocated to the Class 2A-1, Class 2M-1, Class 2M-2A, Class 2M-2B or Class 2M-2C Reference Tranches in the fifteenth, thirteenth, ninth, eighth or seventh priority above will result in a corresponding reduction of the Interest Payment Amount of the Class 2A-1, Class 2M-1, Class 2M-2A, Class 2M-2B or Class 2M-2C Notes, as applicable (without regard to any exchanges of Exchangeable Notes for RCR Notes for such Payment Date). Each of the Class 2B-1H, Class 2B-2H and Class 2B-3H Reference Tranches is assigned a class coupon solely for purposes of calculations in connection with the allocation of Modification Loss Amounts to the Mezzanine and Junior Reference Tranches, and any amounts allocated to the Class 2B-1H, Class 2B-2H or Class 2B-3H Reference Tranche in the first, third or fifth priority above will not result in a corresponding reduction of the Interest Payment Amount of any Class of Notes.

Any amounts allocated to the Class 2B-3H, Class 2B-2H, Class 2B-1H, Class 2M-2C, Class 2M-2B, Class 2M-2A, Class 2M-1 or Class 2A-1 Reference Tranche in the second, fourth, sixth, tenth, eleventh, twelfth, fourteenth or sixteenth priority 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 the seventh, eighth or ninth priorities above on any Payment Date to the 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.

(g) In the event of a Notes Cancellation pursuant to Section 2.14(b), any amounts allocated pursuant to this Exhibit J to a Reference Tranche with an "H" designation will be allocated, *pro rata*, between any related Notes Cancellation Portion and the portion of the Class Notional Amount of such Reference Tranche other than such Notes Cancellation Portion.

COLLATERAL ADMINISTRATION AGREEMENT

[see attached]

CAPITAL CONTRIBUTION AGREEMENT

[see attached]

FORM OF TRANSFEROR'S CERTIFICATE FOR DEFINITIVE RULE 144A NOTE

Citibank, N.A.
 480 Washington Boulevard, 16th Floor
 Jersey City, New Jersey 07310
 Attention: Securities Window - CAS 2025-R05

Reference is hereby made to the Indenture, dated as of July 28, 2025 (the "Indenture"), among Connecticut Avenue Securities Trust 2025-R05, a Delaware statutory trust (together with its permitted successors and assigns, the "Issuer"), Citibank, 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"). 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 Regulation S ("Regulation S") or Rule 144A ("Rule 144A") 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 (the "Transferred Notes") 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 Notes with the full right to transfer such Transferred Notes 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 Note, any interest in any Transferred Note 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 Note, any interest in any Transferred Note or any other similar security from any person in any manner, (c) otherwise approached or negotiated with respect to any Transferred Note, any interest in any Transferred Note 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 Note under the Securities Act of 1933, as amended (the "Securities Act"), or would render the disposition of any Transferred Note a violation of Section 5 of the Securities Act or any state securities laws, or would require registration or qualification of any Transferred Note 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 Note 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 United States 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 Note 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 Note 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 Notes 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: _____, _____

FORM OF TRANSFEREE'S CERTIFICATE FOR DEFINITIVE RULE 144A NOTE

Citibank, N.A.
 480 Washington Boulevard, 16th Floor
 Jersey City, New Jersey 07310
 Attention: Securities Window - CAS 2025-R05

Reference is hereby made to the Indenture, dated as of July 28, 2025 (the "Indenture"), among Connecticut Avenue Securities Trust 2025-R05, a Delaware statutory trust (together with its permitted successors and assigns, the "Issuer"), Citibank, 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"). 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 Regulation S ("Regulation S") or Rule 144A ("Rule 144A") 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-R05 Notes, Class [____] (the "Transferred Notes"), 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 Notes is being made in reliance on Rule 144A. The Transferee is acquiring the Transferred Notes for its own account or for the account of a Qualified Institutional Buyer, and understands that such Transferred Notes 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 Notes 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. Either (a) the Transferee is not and is not acting on behalf of, or using the assets of, a Benefit Plan or (b) the Transferee's acquisition, holding and disposition of such Transferred Notes will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a violation of any Similar Law, as applicable.

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:

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 Citibank, N.A., as Registrar, with respect to the Notes being transferred (the "Transferred Notes") 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 Notes (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 Note 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 Note 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.

____ Plan Trust. The Transferee is a trust fund whose trustee is a bank or trust company and whose participants are exclusively part of (i) a State or Local Plan or (ii) an ERISA Plan (as defined above).

____ 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 Notes 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.

____	____	Will the Transferee be purchasing the Transferred Notes only for the Transferee's own account?
Yes	No	

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 Notes 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:

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 Citibank, N.A., as Registrar, with respect to the Notes being transferred (the "Transferred Notes") 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 Notes only for the Transferee's own account?
Yes	No	

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 Notes 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:

[RESERVED]

FORM OF TRANSFER CERTIFICATE FOR TRANSFERS FROM REGULATION S NOTE
TO RULE 144A NOTE

Citibank, N.A.
480 Washington Boulevard, 16th Floor
Jersey City, New Jersey 07310
Attention: Securities Window - CAS 2025-R05

Reference is hereby made to the Indenture, dated as of July 28, 2025 (the "Indenture"), among Connecticut Avenue Securities Trust 2025-R05, a Delaware statutory trust (together with its permitted successors and assigns, the "Issuer"), Citibank, 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"). 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 Regulation S ("Regulation S") or Rule 144A ("Rule 144A") under the Securities Act of 1933, as amended (the "Securities Act").

This letter relates to U.S. \$[] aggregate principal amount of Notes which are held in the form of a Regulation S Note (CUSIP No. []) with The Depository Trust Company in the name of [name of Transferor] (the "Transferor") and is intended to facilitate the transfer of Notes in exchange for an equivalent beneficial interest in a Rule 144A Note 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 Notes 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 Notes;
- (iii) The Transferee (and each such account) is not formed for the purpose of acquiring the Notes;
- (iv) The Transferee will notify future transferees of these transfer restrictions;
- (v) The Transferee is obtaining the Rule 144A Note in a transaction pursuant to Rule 144A; and

(vi) The Transferee is obtaining the Rule 144A Note 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:

FORM OF TRANSFER CERTIFICATE FOR TRANSFERS FROM RULE 144A NOTE TO REGULATION S NOTE

Citibank, N.A.
480 Washington Boulevard, 16th Floor
Jersey City, New Jersey 07310
Attention: Securities Window - CAS 2025-R05

Reference is hereby made to the Indenture, dated as of July 28, 2025 (the "Indenture"), among Connecticut Avenue Securities Trust 2025-R05, a Delaware statutory trust (together with its permitted successors and assigns, the "Issuer"), Citibank, 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"). 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 Regulation S ("Regulation S") or Rule 144A ("Rule 144A") under the Securities Act of 1933, as amended (the "Securities Act").

This letter relates to U.S. \$[] aggregate principal amount of Notes which are held in the form of a Rule 144A Note (CUSIP No. []) with The Depository Trust Company in the name of [name of Transferor] (the "Transferor") and is intended to facilitate the transfer of Notes in exchange for an equivalent beneficial interest in a Regulation S Note 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:

SCHEDULE OF CLASS 2A-1 REDUCTION AMOUNTS

Payment Date	Class 2A-1 Reduction Amount	Class 2A-1 Reference Tranche Portion*	Class 2A-1H Reference Tranche Portion*
1	\$7,700,000.00	\$7,314,985.80	\$385,014.20
2	\$7,700,000.00	\$7,314,985.80	\$385,014.20
3	\$7,700,000.00	\$7,314,985.80	\$385,014.20
4	\$7,700,000.00	\$7,314,985.80	\$385,014.20
5	\$7,700,000.00	\$7,314,985.80	\$385,014.20
6	\$7,700,000.00	\$7,314,985.80	\$385,014.20
7	\$7,700,000.00	\$7,314,985.80	\$385,014.20
8	\$7,700,000.00	\$7,314,985.80	\$385,014.20
9	\$7,700,000.00	\$7,314,985.80	\$385,014.20
10	\$7,700,000.00	\$7,314,985.80	\$385,014.20
11	\$7,700,000.00	\$7,314,985.80	\$385,014.20
12	\$7,700,000.00	\$7,314,985.80	\$385,014.20
13	\$5,500,000.00	\$5,224,989.85	\$275,010.15
14	\$5,500,000.00	\$5,224,989.85	\$275,010.15
15	\$5,500,000.00	\$5,224,989.85	\$275,010.15
16	\$5,500,000.00	\$5,224,989.85	\$275,010.15
17	\$5,500,000.00	\$5,224,989.85	\$275,010.15
18	\$5,500,000.00	\$5,224,989.85	\$275,010.15
19	\$5,500,000.00	\$5,224,989.85	\$275,010.15
20	\$5,500,000.00	\$5,224,989.85	\$275,010.15
21	\$5,500,000.00	\$5,224,989.85	\$275,010.15
22	\$5,500,000.00	\$5,224,989.85	\$275,010.15
23	\$5,500,000.00	\$5,224,989.85	\$275,010.15
24	\$5,500,000.00	\$5,224,989.85	\$275,010.15
25	\$8,800,000.00	\$8,359,983.77	\$440,016.23
26	\$8,800,000.00	\$8,359,983.77	\$440,016.23
27	\$8,800,000.00	\$8,359,983.77	\$440,016.23
28	\$8,800,000.00	\$8,359,983.77	\$440,016.23
29	\$8,800,000.00	\$8,359,983.77	\$440,016.23
30	\$8,800,000.00	\$8,359,983.77	\$440,016.23
31	\$8,800,000.00	\$8,359,983.77	\$440,016.23
32	\$8,800,000.00	\$8,359,983.77	\$440,016.23
33	\$8,800,000.00	\$8,359,983.77	\$440,016.23
34	\$8,800,000.00	\$8,359,983.77	\$440,016.23
35	\$8,800,000.00	\$8,359,983.77	\$440,016.23
36	\$9,957,357.00	\$9,459,470.73	\$497,886.27

* Shown for illustrative purposes only, representing the portions of the scheduled Class 2A-1 Reduction Amount, if any, anticipated to be allocable to the Class 2A-1 and Class 2A-1H Reference Tranches for each specified Payment Date. The Class 2A-1 Reduction Amount for each Payment Date will be allocated to the Reference Tranches as set forth in Exhibit J to this Indenture.