

OMNIBUS AMENDMENT NO. 1

to

GLOBAL AGENCY AGREEMENT

and

DEBT AGREEMENT

dated as of February 25, 2014

OMNIBUS AMENDMENT NO. 1 dated as of February 25, 2014 ("Omnibus Amendment"), by and between FEDERAL NATIONAL MORTGAGE ASSOCIATION ("Fannie Mae", and in its capacity as issuer, the "Issuer"), and WELLS FARGO BANK, N.A., as Global Agent (the "Global Agent") to:

(a) the Global Agency Agreement, dated as of October 24, 2013 (the "Global Agency Agreement"), between the Issuer and the Global Agent; and

(b) the Debt Agreement, dated as of October 24, 2013 (the "Debt Agreement"), between Fannie Mae and the Holders of the Connecticut Avenue Securities, Series 2013-C01, Class M-1 Notes and Class M-2 Notes (the "Notes").

WHEREAS, Section 10(a) of the Global Agency Agreement permits amendment of the Global Agency Agreement without the consent of the Holder of any Note upon the terms and conditions specified therein;

WHEREAS, Section 6.06(a)(i) of the Debt Agreement (as so designated prior to this Omnibus Amendment) permits amendment of the Debt Agreement to conform to the terms of the Prospectus and Section 6.06(a)(v) of the Debt Agreement (as so designated prior to this Omnibus Amendment) permits amendment of the Debt Agreement without the consent of the Holder of any Note upon the terms and conditions specified therein;

WHEREAS, the parties to the Global Agency Agreement wish to amend the Global Agency Agreement;

WHEREAS, by its execution of this Omnibus Amendment, the Global Agent consents to the amendment of the Debt Agreement on the terms set forth herein;

NOW, THEREFORE, Fannie Mae and the Global Agent agree that the Global Agency Agreement and the Debt Agreement are hereby amended as follows:

Section 1. Definitions. Each term used but not defined herein shall have the meaning assigned to such term in the Global Agency Agreement or Debt Agreement, as applicable.

Section 2. Amendments to Global Agency Agreement.

(a) The first sentence of Section 6(b) of the Global Agency Agreement is deleted and replaced in its entirety with the following:

"The Global Agent shall perform all calculations required in Article III of the Debt Agreement and all calculations noted in Appendix I hereto."

(b) Appendix I is deleted in its entirety and replaced with a new Appendix I attached hereto as Exhibit A.

Section 3. Amendments to the Debt Agreement.

(a) The clause "and any unpaid expenses of the Global Agent" is hereby added to the end of the definition of "Early Redemption Option" in Article I (Definitions) of the Debt Agreement.

(b) Clause (b) of the definition of "Unscheduled Principal" in Article I (Definitions) of the Debt Agreement is hereby deleted and replaced in its entirety with the following:

"(b) the aggregate unpaid principal balance of all Reference Obligations that become 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) A new clause (c) is added to Section 5.02 of the Debt Agreement and the subsequent clauses are re-lettered as appropriate:

"(c) No Holder has any right under this Agreement to institute any action or proceeding at law or in equity or in bankruptcy or otherwise, or for the appointment of a receiver or trustee, or for any other remedy, unless:

(i) the Holder previously has given written notice to Fannie Mae of an Event of Default and the continuance thereof;

(ii) the Holders of not less than 50% of the outstanding Class Principal Balance of the Notes have given Fannie Mae written notice of the Event of Default; and

(iii) the Event of Default continues uncured for 60 days following such notice."

(d) Section 6.06(a) of the Debt Agreement is hereby deleted in its entirety and replaced with the following:

"(a) Fannie Mae may modify, amend or supplement this Agreement and the terms of the Notes, without the consent of the Holders or Beneficial Owners, but with the written consent of the Global Agent (which consent shall not be unreasonably withheld, conditioned or delayed), (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 Agreement or the terms of any Note that are not inconsistent with any other provision of this Agreement or the Note if the amendment does not materially and adversely affect any Holder; (ii) to conform the terms of this Agreement to the terms of the Prospectus; (iii) to add to the covenants of Fannie Mae for the benefit of the Holders or surrender any right or power conferred upon Fannie Mae; (iv) to evidence the succession of another entity to Fannie Mae and its assumption of the covenants of Fannie Mae; (v) 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 Fannie Mae or (vi) in any other manner that Fannie Mae may determine and that will not, in the opinion of Fannie Mae, adversely affect in any material respect the interests of Holders or Beneficial Owners at the time of such modification, amendment or supplement. Notwithstanding these rights, Fannie Mae will not be permitted to make any amendment to the Debt Agreement or the terms of the Notes unless Fannie Mae has received an opinion of nationally-recognized tax counsel to the effect that, and subject to customary assumptions, qualifications and exclusions, Holders will not recognize income, gain or loss, or suffer adverse consequences under the provisions of Sections 1471 through 1474 of the Code as a result of such amendment."

(e) The lead-in clause in the first paragraph of Section 6.06(b) of the Debt Agreement is hereby deleted in its entirety and replaced with the following:

"In addition, with the written consent of the Holders of at least 50% of the aggregate then outstanding Class Principal Balance of the Notes, excluding any such Notes owned by Fannie Mae, and with the written consent of the Global Agent (which consent shall not be unreasonably withheld, conditioned or delayed) and with prior written notice to each NRSRO, Fannie Mae 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: ... "

Section 4. Effectiveness. This Omnibus Amendment shall be effective as of the date of this Omnibus Amendment upon execution and delivery by Fannie Mae and the Global Agent.

Section 5. Counterparts. This Omnibus Amendment may be executed in separate counterparts, and by each party separately on a separate counterpart, and each such counterpart, when so executed and delivered, will be considered an original. Such counterparts shall together constitute but one and the same instrument.

Section 6. Ratification of Global Agency Agreement and Debt Agreement. Except as provided herein, all provisions, terms and conditions of the Global Agency Agreement and the Debt Agreement shall remain in full force and

effect. As amended hereby, the Global Agency Agreement and the Debt Agreement are ratified and confirmed in all respects.

Section 7. Entire Agreement. This Omnibus Amendment sets forth the entire agreement between Fannie Mae and the Global Agent with respect to the subject matter hereof, and this Omnibus Amendment supersedes and replaces any agreement or understanding that may have existed between the Parties prior to the date hereof in respect of such subject matter.

Section 8. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the United States. Insofar as there may be no applicable precedent and insofar as to do so would not frustrate the purposes of the Federal National Mortgage Association Charter Act or any provision of this Agreement or the transactions governed thereby, the local laws of the State of New York shall be deemed reflective of the laws of the United States.

Section 9. No Material Adverse Effect. In the opinion of Fannie Mae, the changes made pursuant to this Omnibus Amendment to each of the Global Agency Agreement and the Debt Agreement will not adversely affect in any material respect the interests of any Holder or beneficial owner of Notes.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have executed this Omnibus Amendment as of the date set forth on the first page hereof.

FEDERAL NATIONAL MORTGAGE  
ASSOCIATION

By: \_\_\_\_\_  
Name:  
Title:

WELLS FARGO BANK, N.A.,  
as Global Agent

By: \_\_\_\_\_  
Name:  
Title:

## EXHIBIT A TO OMNIBUS AMENDMENT NO. 1

### APPENDIX I

#### CALCULATIONS TO BE PROVIDED BY GLOBAL AGENT

- I. Prior to automation by the Issuer and until further notice, the Issuer will provide to the Global Agent, in addition to the Monthly Reference Pool File, a supplemental file containing the data elements listed below (the "Supplemental File"). Only the "Purpose – Cash Out" field will be appended to the Monthly Reference Pool File. All other Supplemental File data elements are solely for use by the Global Agent to perform the "masking" and calculations discussed in this Appendix I as well as in the Prospectus.
  - A. Sellers and servicers greater than or equal to 1% remain reported as provided.
  - B. Issuer assigned 9 digit seller IDs
  - C. Issuer assigned 9 digit servicer IDs
  - D. Current Period Curtailment
  - E. Loan Type Code
  - F. Purpose – Cash Out
  - G. Prior period ending Actual UPB.
  - H. Capped UPB – Will be provided to the Global Agent for calculation purposes only, and will be shown by the Global Agent in the Monthly Reference Pool File as NULL with the loan level balances each being set to zero.
  
- II. Prior to automation by the Issuer and until further notice, on an ongoing basis the Global Agent will perform the following loan level "masking" and calculation procedures:
  - A. Seller and servicers, identified by the assigned 9 digit IDs, less than 1% are to be shown as "Other" replacing the Issuer provided name on the monthly Reference Pool File.
  - B. The loan level Cut-off Date Balances are to be grouped by the 9 digit codes for both seller and servicer.
  - C. The 1% test is to be applied against each of the 9 digit code Cut-off Date Balance groupings divided by the aggregate Cut-off Date Balance.
  - D. Sellers and servicers greater than or equal to 1% remain reported as provided.
  - E. Calculate the Current Actual UPB reduction by subtracting the current period ending Actual UPB from the prior period ending Actual UPB to arrive at the Current Actual UPB reduction amount.
  - F. On a loan level basis, compare the Actual UPB reduction amount against the Curtailment amount; Actual UPB reduction less the Curtailment amount equals the Current Scheduled reduction amount for that loan.

Current Actual UPB reduction amounts in excess of the calculated Scheduled UPB reduction amounts are treated as Unscheduled Principal reductions. With the exception of all mortgage loans coded as Loan Type Code 1 (loans removed from MBS pools), all Actual UPB reductions will be treated as Unscheduled Principal reductions.