**EU/UK RISK RETENTION CERTIFICATE**

**Federal National Mortgage Association  
1100 15th Street N.W.  
Washington, DC, 20005**

Computershare Trust Company, N.A.

Corporate Trust Operations

1505 Energy Park Drive

St. Paul, Minnesota 55108

Attention: Corporate Trust Services

**Re: FANNIE MAE MULTIFAMILY CONNECTICUT AVENUE SECURITIES**

This certificate (the "**EU/UK Risk Retention Certificate**") is being delivered to the addressee on behalf of each Affected Investor in connection with the related Series of Securities.

1. DEFINITIONS

The following capitalized terms shall have the following meanings:

"**Affected Investor**" means each EU Institutional Investor or UK Institutional Investor that is a holder or prospective holder of a beneficial interest in the Securities of any Series.

"**Applicable** **Closing Date**" means, for a Series, the applicable "Closing Date" specified on Schedule I hereto.

"**Applicable Reference Tranches**" means, for a Series, the applicable "Reference Tranches" specified on Schedule I hereto.

"**EU**" means the European Union.

"**EU Institutional Investor**" means (a) an "institutional investor" as defined in the EU Securitization Regulation and includes (i) insurance undertakings and reinsurance undertakings as defined in Directive 2009/138/EC; (ii) institutions for occupational retirement provision falling within the scope of Directive (EU) 2016/2341 (subject to certain exceptions), and certain investment managers and authorized entities appointed by such institutions; (iii) alternative investment fund managers as defined in Directive 2011/61/EU which manage and/or market alternative investment funds in the EU; (iv) undertakings for collective investment in transferable securities ("**UCITS**") management companies as defined in Directive 2009/65/EC and certain internally managed UCITS; (v) credit institutions as defined in Regulation (EU) No 575/2013 (as amended, the "**EU CRR**"); and (vi) investment firms as defined in the EU CRR and (b) certain consolidated affiliates, wherever established or located, of entities that are subject to the EU CRR.

"**EU Securitization Regulation**" means Regulation (EU) 2017/2402, as amended.

"**EU Securitization Rules**" means the EU Securitization Regulation together with all relevant regulatory and implementing technical standards applicable thereto and official guidance published by the European Banking Authority, the European Securities and Markets Authority, the European Insurance and Occupation Pensions Authority (or, in each case, any predecessor or replacement authority) and the European Commission in relation thereto (in each case as amended, supplemented or replaced from time to time).

"**EUWA**" means the European Union (Withdrawal) Act 2018, as amended.

"**Fannie Mae**" means the Federal National Mortgage Association.

"**FSMA**" means the UK Financial Services and Markets Act 2000, as amended.

"**Securities**" means, for a Series, the Multifamily Connecticut Avenue Securities program securities issued on the related Applicable Closing Date.

"**Series**" means each series of Multifamily Connecticut Avenue Securities specified on Schedule I hereto.

"**UK**" means the United Kingdom of Great Britain and Northern Ireland.

"**UK Institutional Investor**" means (a) an "institutional investor" as defined in the UK Securitization Rules and includes (i) insurance undertakings and reinsurance undertakings as defined in section 417(1) of the FSMA; (ii) the trustees and managers of occupational pension schemes as defined in section 1(1) of the Pension Schemes Act 1993 that have their main administration in the UK and fund managers of such schemes appointed under section 34(2) of the Pensions Act 1995 that, in respect of activity undertaken pursuant to such appointment, are authorized for the purposes of section 31 of FSMA; (iii) AIFMs as defined in regulation 4 of the Alternative Investment Fund Managers Regulation 2013 (as amended, the "**AIFM Regulations**") that have permission under the FSMA for managing AIFs (as defined in regulation 3 of the AIFM Regulations) and that market or manage AIFs in the UK, and small registered UK AIFMs (as defined in the AIFRM Regulations); (iv) management companies as defined in section 237(2) of FSMA; (v) UCITS as defined in section 236A of FSMA which are authorized open ended investment companies as defined in section 237(3) of FSMA; (vi) CRR firms as defined in Article 4(1)(2A) of Regulation (EU) No 575/2013, as it forms part of UK domestic law by virtue of the EUWA (as amended, the "**UK CRR**"); and (vii) FCA investment firms as defined in Article 4(1)(2AB) of the UK CRR and (b) certain consolidated affiliates, wherever established or located, of entities that are subject to the UK CRR Firms.

"**UK Securitization Framework**" means (a) the UK Securitisation Regulations 2024 (as amended, the "**SR 2024**"); (b) the Securitisation Sourcebook in the UK Financial Conduct Authority's handbook of rules and guidance (the "**FCA Rules**"); (c) the Securitisation Part of the UK Prudential Regulation Authority's rulebook of published policy (the "**PRA Rules**"); and (d) the relevant provisions of the FSMA related to the foregoing; in each case, as further amended, supplemented or replaced.

"**UK Securitization Rules**" means the UK Securitization Framework together with all relevant guidance, policy statements and directions relating to the application of the UK Securitization Framework published by the UK Financial Conduct Authority, the UK Prudential Regulation Authority and/or the UK Pensions Regulator (or their successors), any guidelines relating to the application of the EU Securitization Regulation which are applicable in the UK, and any other applicable laws, acts, statutory instruments, rules, guidance or policy statements published or enacted relating to the UK Securitization Framework, in each case as amended, supplemented or replaced from time to time.

1. CERTIFICATIONS

Fannie Mae hereby certifies to the addressee, on behalf of each Affected Investor in a Series, that from the Applicable Closing Date to the date hereof:

1. Fannie Mae, as originator (for the purposes of the EU Securitization Rules and the UK Securitization Rules as in effect on the Applicable Closing Date), has retained a material net economic interest (the "**Retained Interest**") in the exposure related to the Securities issuance transaction for such Series (the "**Transaction**") of not less than 5% in the form specified in Article 6(3)(a) of the EU Securitization Regulation, Article 6(3)(a) of Chapter 2 of the PRA Rules, and SECN 5.28R(1)(a) of the FCA Rules (in each case as in effect on the Applicable Closing Date) (*i.e.*, the retention of not less than 5% of the nominal value of each of the tranches sold or transferred to investors) by (pursuant to its Guaranty Obligations) holding not less than a 5% pro rata share of the credit risk corresponding to each of the Applicable Reference Tranches; and
2. neither Fannie Mae nor any of its affiliates has hedged or otherwise mitigated its credit risk under or associated with the Retained Interest or the Reference Obligations or sold, transferred or otherwise surrendered all or part of the rights, benefits or obligations arising from the Retained Interest, except to the extent permitted in accordance with both the EU Securitization Rules and the UK Securitization Rules; accordingly, and without prejudice to the generality of the foregoing, neither Fannie Mae nor any of its affiliates has, through the Transaction or any subsequent transactions, entered into agreements that transfer or hedge more than a 95% pro rata share of the credit risk corresponding to any of the Applicable Reference Tranches for such Series.

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Very truly yours,

**FEDERAL NATIONAL MORTGAGE ASSOCIATION**

SCHEDULE I

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| --- | --- |
| **Series** | 2019-01 |
| **Closing Date** | October 30, 2019 |
| **Reference Tranches** | (i) the Class A-H Reference Tranche, (ii) the Class M-7 and Class M-7-H Reference Tranches (in the aggregate), (iii) the Class M-10 and Class M-10-H Reference Tranches (in the aggregate), (iv) the Class B-10 and Class B-10-H Reference Tranches (in the aggregate), (v) the Class C-E and Class C-E-H Reference Tranches (in the aggregate) and (vi) the Class C-H Reference Tranche |

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| **Series** | 2020-01 |
| **Closing Date** | March 18, 2020 |
| **Reference Tranches** | (i) the Class A-H Reference Tranche, (ii) the Class M-7 and Class M-7-H Reference Tranches (in the aggregate), (iii) the Class M-10 and Class M-10-H Reference Tranches (in the aggregate), (iv) the Class B-10 and Class B-10-H Reference Tranches (in the aggregate), (v) the Class C-E and Class C-E-H Reference Tranches (in the aggregate) and (vi) the Class C-H Reference Tranche |

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| **Series** | 2023-01 |
| **Closing Date** | November 29, 2023 |
| **Reference Tranches** | (i) the Class A-H Reference Tranche, (ii) the Class M-7 and Class M-7-H Reference Tranches (in the aggregate), (iii) the Class M-10 and Class M-10-H Reference Tranches (in the aggregate), (iv) the Class B-1 and Class B-1-H Reference Tranches (in the aggregate) and (v) the B-2-H Reference Tranche |

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| **Series** | 2024-01 |
| **Closing Date** | July 25, 2024 |
| **Reference Tranches** | (i) the Class A-H Reference Tranche, (ii) the Class M-7 and Class M-7-H Reference Tranches (in the aggregate), (iii) the Class M-10 and Class M-10-H Reference Tranches (in the aggregate), (iv) the Class B-1 and Class B-1-H Reference Tranches (in the aggregate) and (v) the B-2-H Reference Tranche |

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| **Series** | 2025-01 |
| **Closing Date** | May 29, 2025 |
| **Reference Tranches** | (i) the Class A-H Reference Tranche, (ii) the Class M-1 and Class M-1-H Reference Tranches (in the aggregate), (iii) the Class M-2 and Class M-2-H Reference Tranches (in the aggregate), (iv) the Class B-1 and Class B-1-H Reference Tranches (in the aggregate) and (v) the B-2-H Reference Tranche |