**RISK RETENTION CERTIFICATE**

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

Wells Fargo Bank, N.A.

Corporate Trust Operations

MAC N9300-070

600 South Fourth Street, 7th Floor

Minneapolis, Minnesota 55479

Attention: Corporate Trust Services — MCAS

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

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

# 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 Institutional Investor**" means an 'institutional investor' as defined in the EU Securitization Regulation and includes (a) insurance undertakings and reinsurance undertakings as defined in Directive 2009/138/EC; (b) institutions for the provision of occupational retirement falling within the scope of Directive (EU) 2016/2341 (subject to certain exceptions), and certain investment managers and authorized entities appointed by such institutions; (c) alternative investment fund managers as defined in Directive 2011/61/EU that manage and/or market alternative investment funds in the EU; (d) certain internally-managed investment companies authorized in accordance with Directive 2009/65/EC, and management companies as defined in that Directive; (e) credit institutions as defined in Regulation (EU) No 575/2013 ("**CRR**") (and certain consolidated affiliates thereof); and (f) investment firms as defined in CRR (and certain consolidated affiliates thereof).

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

"**EU Securitization Rules**" means the EU Securitization Regulation together with regulatory and implementing technical standards applicable thereto and guidelines and other materials published by the European Banking Authority, the European Securities and Markets Authority and the European Commission in relation thereto.

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

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

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

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

"**UK Institutional Investor**" means an 'institutional investor' as defined in the UK Securitization Regulation and includes (a) insurance undertakings as defined in section 417(1) of FSMA; (b) reinsurance undertakings as defined in section 417(1) of FSMA; (c) occupational pension schemes as defined in section 1(1) of the Pension Schemes Act 1993; (d) AIFMs as defined in regulation 4(1) of the Alternative Investment Fund Managers Regulation 2013 that market or manage AIFs as defined in regulation 3 of those Regulations in the UK; (e) management companies as defined in section 237(2) of FSMA; (f) UCITS as defined by section 236A of FSMA that are authorized open ended investment companies as defined in section 237(3) of FSMA; and (g) CRR firms (and certain consolidated affiliates thereof) as defined by Article 4(1)(2A) of Regulation (EU) No 575/2013, as it forms part of UK domestic law by virtue of the EUWA.

"**UK Securitization Regulation**" means Regulation (EU) 2017/2402 as it forms part of UK domestic law by virtue of the EUWA and as amended by the Securitisation (Amendment) (EU Exit) Regulations 2019.

"**UK Securitization Rules**" means the UK Securitization Regulation together with certain technical standards applicable thereto and guidelines and other materials published in relation thereto.

# 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), 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 and in Article 6(3)(a) of the UK Securitization Regulation (*i.e.*, the retention of not less than 5% of the nominal value of each of the tranches sold or transferred to investors); 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 the EU Securitization Rules and the UK Securitization Rules; accordingly, 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 on any of the Applicable Reference Tranches for such Series.

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Very truly yours,

**FEDERAL NATIONAL MORTGAGE ASSOCIATION**

SCHEDULE I

|  |  |
| --- | --- |
| **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 |

|  |  |
| --- | --- |
| **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 |