

LISTING PARTICULARS

STRICTLY CONFIDENTIAL

**MULTIFAMILY CONNECTICUT AVENUE SECURITIES TRUST 2025-01**  
*Issuer*

*(Delaware statutory trust)*

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**FANNIE MAE**  
*Trustor and Administrator*

*(incorporated in the United States by Act of U.S. Congress)*

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**MULTIFAMILY CONNECTICUT AVENUE SECURITIES**

USD386,184,000 Series 2025-01 Securities Due May 2055 (the “**Securities**”)

USD177,556,000 Class M-1 Notes \*  
USD150,923,000 Class M-2 Notes\*\*  
USD57,705,000 Class B-1 Certificates

Class E-1A Notes  
Class I-1A Notes  
Class E-1B Notes  
Class I-1B Notes  
Class E-1C Notes  
Class I-1C Notes  
Class E-1D Notes  
Class I-1D Notes  
Class E-1E Notes  
Class I-1E Notes  
Class E-2A Notes  
Class I-2A Notes  
Class E-2B Notes  
Class I-2B Notes  
Class E-2C Notes  
Class I-2C Notes  
Class E-2D Notes  
Class I-2D Notes  
Class E-2E Notes  
Class I-2E Notes

\* Exchangeable for Class E-1A Notes, Class I-1A Notes, Class E-1B Notes, Class I-1B Notes, Class E-1C Notes, Class I-1C Notes, Class E-1D Notes, Class I-1D Notes and Class E-1E Notes

\*\* Exchangeable for Class E-2A Notes, Class I-2A Notes, Class E-2B Notes, Class I-2B Notes, Class E-2C Notes, Class I-2C Notes, Class E-2D Notes, Class I-2D Notes and Class E-2E Notes

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Issue Price: 100 per cent. of par

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The Securities are unsecured general obligations of Multifamily Connecticut Avenue Securities Trust 2025-01 (the “**Issuer**”). The holders of Exchangeable Notes may exchange those notes for related RCR Notes, and vice versa, in the combinations set forth in the Offering Memorandum at any time on or after the date hereof. The Securities are subject to the performance of a Reference Pool of multifamily mortgage loans with an initial aggregate unpaid principal balance of USD13,802,336,060 as of May 1, 2025. The Securities are not insured or guaranteed by any government or government agency.

For a more detailed description of the Securities, see the Offering Memorandum attached hereto as Exhibit A (the “**Offering Memorandum**”).

Any terms used herein but not defined shall have the meaning given to them in the Offering Memorandum.

Approval in-principle has been received for the listing of the Securities on the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”). The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions or reports contained in these listing particulars. Admission of the Securities to the Official List of the SGX-ST is not to be taken as an indication of the merits of the Issuer or the Securities.

THE SECURITIES HAVE NOT BEEN REGISTERED WITH, OR RECOMMENDED BY, ANY FEDERAL, STATE OR NON-U.S. SECURITIES COMMISSION, SECURITIES REGULATORY AUTHORITY OR INSURANCE OR OTHER REGULATORY BODY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT REVIEWED THIS DOCUMENT NOR CONFIRMED OR DETERMINED THE ADEQUACY OR ACCURACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

SIMULTANEOUSLY WITH THE ISSUANCE OF THE SECURITIES, THE ISSUER WILL ENTER INTO AN INDENTURE WITH AMONG THE ISSUER, THE INDENTURE TRUSTEE, EXCHANGE

ADMINISTRATOR AND CUSTODIAN, AND THE ADMINISTRATOR AND TRUSTOR. UNDER THE INDENTURE AND THE TRUST AGREEMENT, FANNIE MAE, AS TRUSTOR OF THE ISSUER, WILL BE REQUIRED TO TRANSFER NOTES INVESTMENT INTEREST CONTRIBUTIONS, NOTES INVESTMENT LIQUIDATION CONTRIBUTIONS, B-1 INVESTMENT INTEREST CONTRIBUTIONS, B-1 INVESTMENT LIQUIDATION CONTRIBUTIONS AND ALLOCATED SECURITY WRITE-UP AMOUNTS TO THE ISSUER. IF CERTAIN CREDIT EVENTS OR CERTAIN MODIFICATION EVENTS OCCUR, ALLOCATED NOTES WRITE-DOWN AMOUNTS WILL BE TRANSFERRED FROM THE CASH COLLATERAL ACCOUNT FOR DEPOSIT IN THE TRUSTOR DISTRIBUTION ACCOUNT AND PAID TO THE TRUSTOR.

AS DESCRIBED IN THE OFFERING MEMORANDUM, THE SECURITIES ARE LINKED TO THE CREDIT AND PRINCIPAL PAYMENT RISK OF CERTAIN MULTIFAMILY MORTGAGE LOANS BUT ARE NOT BACKED OR SECURED BY SUCH MORTGAGE LOANS. THE OCCURRENCE OF CERTAIN CREDIT EVENTS OR MODIFICATION EVENTS ON THESE MORTGAGE LOANS, AS DESCRIBED IN THE OFFERING MEMORANDUM, WILL RESULT IN WRITE-DOWNS OF THE CLASS PRINCIPAL BALANCES OF THE SECURITIES TO THE EXTENT LOSSES ARE REALIZED ON SUCH MORTGAGE LOANS AS A RESULT OF THESE EVENTS. IN ADDITION, THE INTEREST ENTITLEMENT OF THE SECURITIES WILL BE SUBJECT TO REDUCTION BASED ON THE OCCURRENCE OF MODIFICATION EVENTS ON THESE MORTGAGE LOANS TO THE EXTENT LOSSES ARE REALIZED WITH RESPECT THERETO, AS FURTHER DESCRIBED HEREIN UNDER "*DESCRIPTION OF THE SECURITIES—HYPOTHETICAL STRUCTURE AND CALCULATIONS WITH RESPECT TO THE REFERENCE TRANCHES—ALLOCATION OF MODIFICATION LOSS AMOUNT.*"

THE OFFERING MEMORANDUM CONTAINS SUBSTANTIAL INFORMATION ABOUT THE SECURITIES AND THE OBLIGATIONS OF THE ISSUER, THE INDENTURE TRUSTEE, THE EXCHANGE ADMINISTRATOR AND THE CUSTODIAN WITH RESPECT TO THE SECURITIES. POTENTIAL INVESTORS ARE URGED TO REVIEW THE OFFERING MEMORANDUM IN ITS ENTIRETY.

PROSPECTIVE PURCHASERS ARE NOT TO CONSTRUE THE CONTENTS OF THE OFFERING MEMORANDUM OR ANY PRIOR OR SUBSEQUENT COMMUNICATIONS FROM FANNIE MAE, THE INDENTURE TRUSTEE, THE EXCHANGE ADMINISTRATOR OR AN INITIAL PURCHASER OR ANY OF THEIR RESPECTIVE OFFICERS, EMPLOYEES OR AGENTS AS INVESTMENT, LEGAL, ACCOUNTING OR TAX ADVICE. PRIOR TO INVESTING IN THE SECURITIES A PROSPECTIVE PURCHASER SHOULD CONSULT WITH ITS ATTORNEYS AND ITS INVESTMENT, ACCOUNTING, REGULATORY AND TAX ADVISORS TO DETERMINE THE CONSEQUENCES OF AN INVESTMENT IN THE SECURITIES AND ARRIVE AT AN INDEPENDENT EVALUATION OF SUCH INVESTMENT, INCLUDING THE RISKS RELATED THERETO.

NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS OTHER THAN THOSE CONTAINED IN THE OFFERING MEMORANDUM. THE OFFERING MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY ANY SECURITIES OTHER THAN THE SECURITIES. THE OFFERING MEMORANDUM SHALL NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY, NOR SHALL THERE BE ANY SALE OF THE SECURITIES, IN ANY STATE OR OTHER JURISDICTION IN WHICH SUCH OFFER, SOLICITATION OR SALE WOULD BE UNLAWFUL PRIOR TO REGISTRATION OR QUALIFICATION UNDER THE SECURITIES LAWS OF SUCH STATE OR OTHER JURISDICTION.

THE DELIVERY OF THE OFFERING MEMORANDUM AT ANY TIME DOES NOT IMPLY THAT INFORMATION HEREIN IS CORRECT AS OF ANY TIME SUBSEQUENT TO THE DATE OF THE OFFERING MEMORANDUM OR THE EARLIER DATES REFERENCED HEREIN.

SUBJECT TO LIMITED EXCEPTIONS IN CONNECTION WITH THE INITIAL SALE OF THE SECURITIES, THE SECURITIES MAY BE SOLD ONLY (I) IN THE UNITED STATES TO QUALIFIED INSTITUTIONAL BUYERS WITHIN THE MEANING OF RULE 144A AND (II) IN OFFSHORE TRANSACTIONS TO PERSONS WHO ARE NOT "U.S. PERSONS" IN RELIANCE ON REGULATION S, IN EACH CASE UPON SATISFACTION OF CERTAIN PROVISIONS OF THE OFFERING MEMORANDUM. SEE "*DISTRIBUTION ARRANGEMENTS — SELLING RESTRICTIONS*" IN THE OFFERING MEMORANDUM.

PROSPECTIVE INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

EACH OF THESE LISTING PARTICULARS AND THE OFFERING MEMORANDUM HAS BEEN PREPARED BY FANNIE MAE SOLELY FOR USE IN CONNECTION WITH THE SALE OF THE SECURITIES.

**June 26, 2025**

**These listing particulars do not constitute an offer to sell or a solicitation of an offer to buy in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. Neither the delivery of these listing particulars nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in our affairs since the date of these listing particulars or that the information contained in these listing particulars is correct as of any time after that date.**

These listing particulars have not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, these listing particulars and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Securities may not be circulated or distributed, nor may the Securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018.

Investors should note that there may be restrictions on the secondary sale of the Securities under Section 276 of the SFA.

Any reference to the SFA is a reference to the Securities and Futures Act 2001 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

**SECTION 309B(1)(C) NOTIFICATION:** The Securities are capital market products other than prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

### ***Consents***

The Issuer has obtained all necessary consents, approvals and authorisations in connection with the issue and performance of the Securities. The issue of the Securities has been duly authorised by all necessary trust action.

### ***Information***

Information on the Issuer and the Securities is available in the Offering Memorandum. The Offering Memorandum is available on the Trustor and Administrator's website at <https://capitalmarkets.fanniemae.com/credit-risk-transfer/multifamily-credit-risk-transfer/multifamily-connecticut-avenue-securities/multifamily-connecticut-avenue-securities-transactions> and is attached hereto as Exhibit A.

Additionally, each of the following documents is attached hereto as Exhibit B and is incorporated by reference into these listing particulars:

- (1) Annual Report on Form 10-K for the year ended December 31, 2024, filed with the U.S. Securities and Exchange Commission (the “SEC”) on February 14, 2025, and Annual Report on Form 10-K for the year ended December 31, 2023, filed with the SEC on February 15, 2024; and
- (2) Form 8-K, filed with the SEC on January 7, February 4, February 14, March 17, March 19, April 15, April 30 and May 22, 2025.

The Issuer makes Monthly Payment Date Statements available at [fanniemae.com](http://fanniemae.com). These provide information regarding the Securities, including payment information.

See <https://capitalmarkets.fanniemae.com/credit-risk-transfer/single-family-credit-risk-transfer/connecticut-avenue-securities/connecticut-avenue-securities-transactions>

Further, the Issuer makes available at [fanniemae.com](http://fanniemae.com) the following information regarding the mortgage loans in the Reference Pool:

- A Reference Pool Disclosure File at Issuance, and
- A Monthly Reference Pool Disclosure File.

### ***Clearing System and Settlement***

The Securities have been accepted for clearance through the facilities of Euroclear and Clearstream. The International Securities Identification Numbers (ISIN) for the Securities are as indicated below:

M-1 Notes  
M-2 Notes  
B-1 Certificates  
E-1A Notes  
I-1A Notes  
E-1B Notes  
I-1B Notes  
E-1C Notes  
I-1C Notes  
E-1D Notes  
I-1D Notes  
E-1E Notes  
I-1E Notes  
E-2A Notes  
I-2A Notes  
E-2B Notes  
I-2B Notes  
E-2C Notes  
I-2C Notes  
E-2D Notes  
I-2D Notes

E-2E Notes

I-2E Notes

Class M-1 Notes — ISIN: USU6112UAA08

Class M-2 Notes — ISIN: USU6112UAB80

Class B-1 Certificates — ISIN: USU6112UAC63

Class E-1A RCR Notes — ISIN: USU6112UAD47

Class I-1A RCR Notes — ISIN: USU6112UAE20

Class E-1B RCR Notes — ISIN: USU6112UAF94

Class I-1B RCR Notes — ISIN: USU6112UAG77

Class E-1C RCR Notes — ISIN: USU6112UAH50

Class I-1C RCR Notes — ISIN: USU6112UAJ17

Class E-1D RCR Notes — ISIN: USU6112UAK89

Class I-1D RCR Notes — ISIN: USU6112UAL62

Class E-1E RCR Notes — ISIN: USU6112UAM46

Class I-1E RCR Notes — ISIN: USU6112UAN29

Class E-2A RCR Notes — ISIN: USU6112UAP76

Class I-2A RCR Notes — ISIN: USU6112UAQ59

Class E-2B RCR Notes — ISIN: USU6112UAR33

Class I-2B RCR Notes — ISIN: USU6112UAS16

Class E-2C RCR Notes — ISIN: USU6112UAT98

Class I-2C RCR Notes — ISIN: USU6112UAU61

Class E-2D RCR Notes — ISIN: USU6112UAV45

Class I-2D RCR Notes — ISIN: USU6112UAW28

Class E-2E RCR Notes — ISIN: USU6112UAX01

### ***Listing of the Securities***

Approval in-principle has been received for the listing of the Securities on the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions or reports contained in these listing particulars. Admission of the Securities to the Official List of the SGX-ST is not to be taken as an indication of the merits of the Securities or the Issuer. The minimum board lot size in which the Securities will be traded on the SGX-ST is USD200,000 for so long as the Securities are listed on the SGX-ST and the rules of the SGX-ST so require.

For so long as the Securities are listed on the SGX-ST and the rules of the SGX-ST so require, in the event that the Book-Entry Securities are exchanged for Definitive Securities, the Issuer will appoint and maintain a paying agent in Singapore, where the Securities may be presented or surrendered for payment or redemption. In addition, an announcement of such exchange shall be made by or on our behalf through the SGX-ST. Such announcement will include all material information with respect to the delivery of the Definitive Securities, including details of the paying agent in Singapore.

## EXHIBIT TO THESE LISTING PARTICULARS

The following exhibit attached hereto constitutes part of these listing particulars and is hereby incorporated by reference:

EXHIBIT A: Offering Memorandum, dated May 27, 2025

EXHIBIT B:

- (1) Annual Report on Form 10-K for the year ended December 31, 2024, filed with the U.S. Securities and Exchange Commission (the “SEC”) on February 14, 2025, and Annual Report on Form 10-K for the year ended December 31, 2023, filed with the SEC on February 15, 2024; and
- (2) Form 10-Q, filed with the SEC on April 30, 2025;
- (3) Form 8-K, filed with the SEC on January 7, February 4, February 14, March 17, March 19, April 15, April 30 and May 22, 2025; and
- (4) Form 8-K/A, filed with the SEC on April 14, 2025.