

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 2026-R05

Reference is hereby made to the Indenture, dated as of September 16, 2026 (the "Indenture"), among Connecticut Avenue Securities Trust 2026-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 2026-R05

Reference is hereby made to the Indenture, dated as of September 16, 2026 (the "Indenture"), among Connecticut Avenue Securities Trust 2026-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 2026-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.

<u> </u>	<u> </u>	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 2026-R05

Reference is hereby made to the Indenture, dated as of September 16, 2026 (the "Indenture"), among Connecticut Avenue Securities Trust 2026-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 2026-R05

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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: