

GLOBAL AGENCY AGREEMENT

Connecticut Avenue Securities, Series 2015-C03

GLOBAL AGENCY AGREEMENT, dated as of July 22, 2015 (as amended, modified and supplemented from time to time, this "Agreement"), between FEDERAL NATIONAL MORTGAGE ASSOCIATION ("Fannie Mae"), as issuer (the "Issuer"), and WELLS FARGO BANK, N.A., a national banking association organized under the laws of the United States of America, as agent, registrar, authenticating agent, calculation agent, paying agent and transfer agent (collectively, the "Global Agent"), in connection with the Fannie Mae Connecticut Avenue Securities, Series 2015-C03 (the "Notes"). All exhibits attached hereto are made a part hereof as if their full text were set forth and incorporated herein as part of this Agreement.

WHEREAS, the Issuer intends to issue the Notes in the form of registered book-entry securities, or in definitive form, from time to time, as provided herein; and

WHEREAS, the Issuer desires to engage the Global Agent and the Global Agent desires to perform certain services relating to the Notes, including authentication, registration, transfer and payment upon the duly authorized and accepted request of a holder.

NOW, THEREFORE, for and in consideration of the premises and the mutual covenants herein contained, and subject to the conditions herein set forth, the Issuer and the Global Agent agree as follows:

Section 1. Definitions.

All capitalized terms used and not otherwise defined herein shall have the meanings set forth in the Debt Agreement.

"Agreement" means this instrument as originally executed or as it may from time to time be supplemented or amended by one or more agreements supplemental hereto.

"Authorized Officer" has the meaning specified in Section 3(a) hereof.

"Book-Entry Notes" means the DTC Notes, issued through the DTC system and subject to DTC's rules and procedures as amended from time to time, and any Notes issued through Euroclear or Clearstream.

"Business Day" means a day other than (i) a Saturday or Sunday or (ii) a day on which the Corporate Trust Offices of the Global Agent (currently located at 9062 Old Annapolis Road, Columbia, Maryland 21045, Attention: Client Manager – CONN-AVE 2015-C03), DTC, the Federal Reserve Bank of New York or banking institutions in the City of New York are authorized or obligated by law or executive order to be closed.

"Clearstream" means Clearstream Banking, société anonyme, which holds securities for its participants and facilitates the clearance and settlement of securities transactions between its participants through electronic book-entry changes in accounts of its participants.

"Closing Date" means July 22, 2015.

"Code" means the Internal Revenue Code of 1986, as amended.

"Common Depository" means the common depository for Euroclear, Clearstream and/or any other applicable clearing system, which will hold Common Depository Notes on behalf of Euroclear, Clearstream and/or any such other applicable clearing system.

"Common Depository Notes" mean Notes that are deposited with a Common Depository and that will clear and settle through the systems operated by Euroclear, Clearstream and/or any such other applicable clearing system other than DTC.

"Corporate Trust Office" means the principal corporate trust office of the Global Agent at which at any particular time its corporate trust business with respect to this Agreement is conducted, which office at the date of the execution of this Agreement is located at 9062 Old Annapolis Road, Columbia, Maryland 21045-1951, Attention: Client Manager – CONN-AVE 2015-C03, and for Note transfer purposes is located at Sixth Street and Marquette Avenue, Minneapolis, Minnesota 55479, Attention: Corporate Trust Services – CONN-AVE 2015-C03, or at such other address as the Global Agent may designate from time to time by written notice to the holders of the Notes and the Issuer.

"Debt Agreement" means the debt agreement dated July 22, 2015 by and among Fannie Mae and the Holders of Notes, a copy of which is attached as Exhibit A hereto.

"Definitive Notes" means the Notes that are in registered, certificated form, as provided herein.

"DTC" means The Depository Trust Company of New York, a limited-purpose trust company.

"DTC Custodian" means the custodian of the DTC Notes on behalf of DTC, which initially shall be the Global Agent.

"DTC Notes" means the Notes cleared, settled and maintained on the DTC System, registered in the name of a nominee of DTC and substantially in the form of Exhibit B hereto. The Notes will be DTC Notes at issuance.

"DTC System" means the book-entry system of DTC.

"Euroclear" means the Euroclear System, a depository that holds securities for its participants and clears and settles transactions between its participants through simultaneous electronic book-entry delivery against payment.

"Fannie Mae" means the Federal National Mortgage Association.

"FATCA" has the meaning specified in Section 6(g) hereof.

"Financial Intermediary" means each brokerage firm, bank, thrift institution or other financial intermediary that maintains the account for each Person who owns a beneficial ownership interest in the Book-Entry Notes.

"Global Agent" has the meaning specified in the preamble, and any duly qualified and appointed successor to Wells Fargo in such capacity.

"Holder" means in the case of (i) DTC Notes, DTC or its nominee; (ii) Common Depository Notes, the depository or its nominee in whose name the Notes are registered on behalf of a related clearing system; and (iii) Notes in definitive registered form, the Person or entity in whose name such Notes are registered in the Note Register.

"Incumbency Certificate" has the meaning specified in Section 3(b) hereof.

"Initial Note Principal Balance" means (a) \$254,975,000 with respect to the Class 1M-1 Notes, (b) \$644,149,000 with respect to the Class 1M-2 Notes, (c) \$257,451,000 with respect to the Class 2M-1 Notes and (d) \$400,479,000 with respect to the Class 2M-2 Notes.

"Issuance Reference Pool File" has the meaning specified in Section 6(a) hereof.

"Issuer" means Fannie Mae and any successor to the obligations of Fannie Mae under the Notes.

"Issuer Order" means a written order or request signed in the name of the Issuer by any of its Authorized Officers and delivered to the Global Agent.

"Letter of Representations" means the letter agreement, dated as of July 22, 2015, executed by the Issuer and delivered to DTC.

"Minimum Denomination" has the meaning set forth on Appendix I of the Debt Agreement.

"Monthly Reference Pool File" has the meaning specified in Section 6(a) hereof.

"Note Collection Account" means the segregated trust account established and maintained by the Global Agent entitled "Note Collection Account of Wells Fargo Bank, N.A., Global Agent for the benefit of the Holders of Connecticut Avenue Securities, Series 2015-C03."

"Note Register" means the book or books of registration kept by the Global Agent in which are maintained the names and addresses and principal amounts registered to each registered owner.

"Notes" means the Fannie Mae Connecticut Avenue Securities, Series 2015-C03, Class 1M-1 Notes, Class 1M-2 Notes, Class 2M-1 Notes and Class 2M-2 Notes issued pursuant to the Debt Agreement, which shall be substantially in the respective forms set forth in Exhibit B hereto.

"OID" means original issue discount for U.S. federal income tax purposes.

"Payment Date" means the twenty-fifth (25th) day of each calendar month (or, if not a Business Day, the following Business Day), commencing in August 2015.

"Payment Date Statement" means a report setting forth certain information relating to the Reference Pool and the related Loan Groups, the Notes, the Reference Tranches and the hypothetical structure described in the Prospectus, which shall be substantially in the form of Exhibit G hereto.

"Permitted Investments" means any one or more of the obligations that the Issuer and the Global Agent mutually agree to in writing.

"Person" means any individual, corporation, estate, partnership, joint venture, association, joint stock company, trust (including any beneficiary thereof), unincorporated organization or government or any agency or political subdivision thereof.

"Prospectus" means the Fannie Mae Connecticut Avenue Securities, Series 2015-C03 Prospectus dated July 20, 2015.

"Registrar" has the meaning set forth in Section 4(a).

"Remittance Date" has the meaning set forth in Section 7(a).

"Terms" as used herein with respect to a particular issue of Notes means, unless the context otherwise requires, the terms applicable to all Notes, as described in the Debt Agreement.

"Wells Fargo" means Wells Fargo Bank, N.A., a national banking association organized under the laws of the United States of America.

Section 2. Appointment.

The Issuer hereby appoints Wells Fargo, acting through its Corporate Trust Office (and, as may be required by applicable law, any other corporate trust office thereof in the relevant jurisdiction), as Global Agent of the Issuer in respect of the Notes, upon the terms and subject to the conditions set forth herein, and Wells Fargo hereby accepts such appointment. The Global Agent shall have the powers and authority granted to and conferred upon it in this Agreement and such further powers and authority to act on behalf of the Issuer as may be mutually agreed upon in writing by the Issuer and the Global Agent. Subject to the provisions of Section 9(b) hereof, the Issuer may vary or terminate the appointment of any agent at any time and from time to time upon giving not less than 30 days' written notice to such agent and to the Global Agent. Payments of principal and interest in respect of Notes shall be made by the Issuer through the Global Agent in accordance with the terms set forth in the Debt Agreement. In respect of the Notes, the Issuer shall cause notice of any resignation, termination of the appointment of the Global Agent or any other agent and of any change in the office through which any such agent will act to be given as provided in the terms of such Notes and in accordance with Section 9(b) hereof.

Section 3. Execution, Completion, Authentication and Delivery.

(a) The Notes shall be executed on behalf of the Issuer by one or more officers of the Issuer authorized to do so pursuant to one or more resolutions of the Issuer, whose signatures may be manual or facsimile (an "Authorized Officer"). Notes bearing the manual or facsimile signature of an Authorized Officer shall bind the Issuer, notwithstanding that such person no longer serves as the official so authorized to execute the Notes prior to the authentication and delivery of the Notes or was not such an official at the date of execution of such Notes. The Global Agent shall have no responsibility to the Issuer to determine by whom or by what means a facsimile signature may have been affixed on the Notes, or to determine whether any facsimile or manual signature is genuine.

(b) From time to time the Issuer shall furnish the Global Agent with a certificate of the Issuer, substantially in the form of Exhibit C hereto, certifying the incumbency and specimen signatures of each Authorized Officer of the Issuer (the "Incumbency Certificate"). Until the Global Agent receives a subsequent Incumbency Certificate, the Global Agent shall be entitled to rely on the last such Incumbency Certificate delivered to it for purposes of determining who is an Authorized Officer.

(c) The Global Agent shall authenticate and deliver the Notes, each substantially in the forms attached hereto.

(d) The Global Agent shall hold on deposit each DTC Note executed and authenticated as provided in this Section 3(d) as DTC Custodian. Upon issuance of any Common Depository Note to be held on deposit by the Global Agent, the Registrar or its duly appointed agent shall record the name of Cede & Co. as the nominee of the Common Depository as the registered Holder of such Common Depository Note. Upon issuance of any DTC Note to be held on deposit by the Global Agent as custodian for the benefit of DTC, the Registrar or its duly appointed agent shall record Cede & Co. as the nominee of DTC as the registered Holder of such DTC Note.

(e) The Notes are subject to early redemption by the Issuer as set forth in Section 3.08 of the Debt Agreement. If the Issuer elects to exercise the Group 1 Early Redemption Option with respect to the Group 1 Notes or the Group 2 Early Redemption Option with respect to the Group 2 Notes, the Issuer shall give written notice by an Authorized Officer of its intention to exercise such option to the Global Agent of the principal amount of the related Notes to be so redeemed in accordance with the Terms applicable to such Notes. At the request of the Issuer, the Global Agent shall cause notice of redemption to be given to the related Holders in accordance with the notice requirements set forth in the Debt Agreement in the name of and at the expense of the Issuer.

Section 4. Registration and Transfer.

(a) The Registrar shall cause to be kept a Note Register (the "Note Register") in which, subject to such reasonable regulations as it may prescribe, the Issuer shall provide for the registration of the Notes and the registration of transfers and exchanges of Notes as herein provided. The Global Agent shall be the "Registrar" for the purpose of registration and transfers

of Notes as herein provided. The Note Register shall contain the name, address and remittance instructions for each Holder of a Note.

(b) Each Note shall be issued in minimum denominations of not less than the Minimum Denomination, so that on the Closing Date the sum of the denominations of all outstanding Notes shall equal the applicable Initial Note Principal Balance. On the Closing Date and pursuant to an Issuer Order, the Registrar will execute and authenticate one or more DTC Notes in an aggregate principal amount that shall equal the applicable Initial Note Principal Balance.

(c) The DTC Notes shall be delivered by the Issuer to DTC or, pursuant to DTC's instructions, shall be delivered by the Issuer on behalf of DTC to and deposited with the DTC Custodian, and in each case shall be registered in the name of Cede & Co. The Book-Entry Notes may be deposited with such other depository as the Issuer may from time to time designate, and shall bear such legend as may be appropriate; provided that such successor depository maintains a book-entry system that qualifies to be treated as "registered form" under Section 163(f)(3) of the Code.

(d) With respect to Notes registered in the Note Register in the name of Cede & Co., as nominee of DTC, the Issuer and the Global Agent shall have no responsibility or obligation to direct or indirect participants or Beneficial Owners for which DTC holds Notes from time to time as a depository. Without limiting the immediately preceding sentence, the Issuer and the Global Agent shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co., or any direct or indirect participant with respect to the ownership interest in the Notes, (ii) the delivery to any direct or indirect participant or any other Person, other than a registered Holder, of a Note, (iii) the payment to any direct or indirect participant or any other Person, other than a registered Holder of a Note as shown in the Note Register, of any amount with respect to any distribution of principal or interest on the Notes or (iv) the making of book-entry transfers among participants of DTC with respect to Notes registered in the Note Register in the name of the nominee of DTC. No Person other than a registered Holder of a Note as shown in the Note Register shall receive a physical Note evidencing such Note.

(e) Upon delivery by DTC to the Global Agent of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions hereof with respect to the payment of distributions by the mailing of checks or drafts to the registered Holders of Notes appearing as registered owners in the Note Register on a Record Date, the name "Cede & Co." in this Agreement shall refer to such new nominee of DTC.

(f) In the event that DTC advises the Global Agent in writing that DTC is no longer willing or able to discharge properly its responsibilities as nominee and depository with respect to the DTC Notes and the Issuer is unable to locate a qualified successor in accordance with Section 5(a) hereof, the DTC Notes shall no longer be restricted to being registered in the Note Register in the name of Cede & Co. (or a successor nominee) as nominee of DTC. At that time, the Issuer may determine that the DTC Notes shall be registered in the name of and deposited with a successor depository operating a global book-entry system, as may be acceptable to the Issuer, or such depository's agent or designee but, if the Issuer does not select such alternative global book-entry system, then upon surrender to the Registrar of the DTC Notes by DTC,

accompanied by the registration instructions from DTC for registration, the Global Agent shall at the Issuer's expense authenticate Definitive Notes in accordance with Section 5 hereof. Neither the Issuer nor the Global Agent shall be liable for any delay in DTC's delivery of such instructions and may conclusively rely on, and shall be protected in relying on, such instructions. Upon the issuance of Definitive Notes, the Global Agent, the Registrar and the Issuer shall recognize the Holders of the Definitive Notes as Holders hereunder.

(g) Notwithstanding any other provision of this Agreement to the contrary, so long as any DTC Notes are registered in the name of Cede & Co., as nominee of DTC, all distributions of principal and interest on such DTC Notes and all notices with respect to such DTC Notes shall be made and given, respectively, in the manner provided in the Letter of Representations and the Debt Agreement.

(h) Subject to the preceding paragraphs, upon surrender for registration of transfer of any Note at the office of the Registrar and, upon satisfaction of the conditions set forth below, the Issuer shall execute and the Global Agent shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Notes, in any authorized denominations, of the same class and percentage interest and dated the date of authentication by the Global Agent. The Registrar shall maintain a record of any such transfer and deliver it to the Issuer upon request.

(i) Except as otherwise provided herein, the Issuer and the Global Agent may deem and treat as the absolute owner of such Note the registered holder of such Note that appears in the Note Register, in each case for the purpose of receiving payments on such Note and for all other purposes whatsoever. For purposes of any DTC Note deposited with or held on behalf of DTC (or any nominee of DTC), DTC (or such nominee) shall be considered the sole holder of any Notes related thereto.

(j) In case any Note shall become mutilated, defaced, destroyed, lost or stolen, upon written application of the Holder thereof, the Issuer will execute and, upon the Issuer's written request, the Global Agent shall authenticate and deliver a new Note, having a number not contemporaneously outstanding, of like tenor and equal principal amount, registered in the same manner, and dated and bearing interest from the date to which interest has been paid on such mutilated, defaced, destroyed, lost or stolen Note, in exchange and substitution for the mutilated or defaced Note (upon surrender and cancellation thereof) or in lieu of and substitution for the Note destroyed, lost or stolen. In the case of a destroyed, lost or stolen Note, the applicant for a substituted Note shall furnish to the Issuer and the Global Agent such security or indemnity as may be required by them to save each of them harmless, and, in every case of destruction, loss or theft, the applicant shall also furnish to the Issuer and the Global Agent satisfactory evidence of the destruction, loss or theft of such Note and of the ownership thereof. Any mutilated or defaced Notes shall be surrendered before replacements will be issued. The Global Agent may authenticate any such substituted Note and deliver or cause the relevant transfer agent to deliver the same upon written request or authorization of any Authorized Officer of the Issuer. Upon the issuance of any substituted Note, the Issuer and the Global Agent may require the payment by the Holder thereof of a sum sufficient to cover any taxes and expenses connected therewith. In case any Note which has matured or is about to mature shall be mutilated, defaced, destroyed, lost or stolen, the Issuer may (if the Holder so agrees), instead of issuing a substitute Note, pay or

authorize the payment of the same (without surrender thereof except in the case of a mutilated or defaced Note) upon compliance by the Holder with the provisions of this Section 4.

Section 5. Exchange of Book-Entry Notes for Definitive Notes.

(a) The Notes will initially be issued as Book-Entry Notes. Interests in a Book-Entry Note may be exchanged for Definitive Notes only if such exchange is permitted by applicable law and (i) in the case of a DTC Note, DTC notifies the Global Agent that it is no longer willing, qualified or able to discharge properly its responsibilities as nominee and depository with respect to the Book-Entry Notes and in each case the Issuer is unable to locate a successor within 90 calendar days of receiving notice of such ineligibility on the part of DTC, (ii) in the case of any Common Depository Note, if all of the systems through which it is cleared or settled are closed for business for a continuous period of 14 calendar days (other than by reason of holidays, statutory or otherwise) or are permanently closed for business or have announced an intention to permanently cease business and in each such situation the Issuer is unable to locate a single successor within 90 calendar days of such closure, or (iii) an Event of Default occurs under the Debt Agreement and a majority of the Holders of DTC Notes related to a Group of Notes advise the Global Agent and DTC through the Financial Intermediaries in writing that the continuation of a book-entry system through DTC is no longer in the best interests of such Holders. A Person having an interest in a DTC Note or Common Depository Note issued in global form shall provide the Issuer or the Global Agent with a written order containing instructions and such other information as the Issuer or the Global Agent may require to complete, execute and deliver such Definitive Notes in authorized denominations. In such circumstances, the Issuer shall cause sufficient Definitive Notes to be executed and delivered as soon as practicable (and in any event within 45 calendar days of the Issuer receiving notice of the occurrence of such circumstances) to the Global Agent or its agent for completion, authentication and delivery to the relevant registered Holders of such Definitive Notes.

The Issuer shall, from time to time, deliver to the Global Agent adequate supplies of Definitive Note certificates substantially in the form of Exhibit D hereto, executed by the manual or facsimile signature of an Authorized Officer of the Issuer. The Global Agent shall acknowledge receipt of any Definitive Notes received from the Issuer and shall hold the Definitive Notes in safekeeping for the Issuer.

(b) If interests in any Book-Entry Note are to be exchanged for Definitive Notes pursuant to this Section 5, such Book-Entry Note shall be surrendered by DTC, Euroclear and/or Clearstream or such other clearing system in which the Book-Entry Note has been deposited to the Registrar for exchange, without charge, and the Registrar shall authenticate and deliver as soon as practicable upon such exchange of interests in such Book-Entry Note (and in any event within 45 calendar days after the occurrence of such circumstances), an equal aggregate principal amount, in authorized denominations, of Definitive Notes. The Definitive Notes exchanged pursuant to this Section 5 shall be registered by the Registrar in such names as DTC, Euroclear and/or Clearstream or such other clearing system shall direct in writing in accordance with its records.

(c) In respect of an issue of Notes sold in primary distribution both within and outside the United States, an interest in any Book-Entry Note deposited with DTC or its nominee may be

exchanged for an interest in one or more other Book-Entry Notes representing Notes sold outside the United States upon the request by a Holder to the Registrar, and the Registrar shall record the relevant decrease and increase in the principal amounts in authorized denominations, of such respective Book-Entry Notes in the Note Register.

(d) Every Note presented or surrendered for transfer or exchange shall be accompanied by wiring instructions, if applicable, in the form of Exhibit E hereto. The preceding provisions of this section notwithstanding, the Issuer shall not be required to make and the Registrar shall not register transfers or exchanges of Notes called for redemption.

(e) Until exchanged in full, a Book-Entry Note of a particular issue shall in all respects be entitled to the same benefits under this Agreement as a Definitive Note of such issue authenticated and delivered hereunder. If, after any presentation thereof to the Global Agent, the principal amount of Notes represented by any Book-Entry Note of a particular issue is reduced to zero, such Book-Entry Note shall be immediately cancelled and destroyed by the Global Agent in accordance with the terms hereof.

(f) No service charge shall be imposed for any transfer or exchange of Notes, but prior to transfer the Registrar may require payment by the transferor of a sum sufficient to cover any tax or governmental charge that may be imposed in connection with any transfer or exchange of Notes.

(g) All Notes surrendered for payment, transfer and exchange or redemption shall be marked canceled by the Registrar and retained and destroyed in accordance with its policies and procedures.

(h) Upon presentation of any Definitive Notes or Book-Entry Notes, accompanied by a written instrument of assignment and transfer in form set forth in the form of the Note, executed by the registered Holder, in person or by attorney thereunto duly authorized, such Note shall be transferred upon the register for the same and a transferred Note shall be authenticated and registered in the name of the transferee. Transfers and exchanges of Notes may be subject to such restrictions as shall be set forth in the text of the instrument and subject to such reasonable requirements as may be prescribed by the Issuer.

Section 6. Calculations of Payments, Certificate Reports and Tax Reporting.

(a) The Issuer shall provide to the Global Agent no later than the fourth (4th) Business Day of each month the monthly reference pool file for such month and each Loan Group, which shall include at a minimum the data fields listed in Exhibit F-1 hereto (such file, the "Monthly Reference Pool File"). In addition, the Issuer shall provide to the Global Agent, not less than two (2) Business Days prior to the Closing Date, the issuance reference pool file for each Loan Group, which shall be in similar format to Exhibit F-1, as of the Closing Date (such file, the "Issuance Reference Pool File").

(b) The Global Agent shall perform all calculations required in Article III of the Debt Agreement and all calculations noted in Exhibit F-2 hereto. No amendment to the Debt Agreement shall become effective without the prior written consent of the Global Agent (which consent shall not be unreasonably withheld, conditioned or delayed).

(c) As soon as practicable after the principal and interest payments for the Notes are determined for any Payment Date, and in no event later than the tenth (10th) Business Day of each month, the Global Agent shall forward to the Issuer's secure portal, the preliminary Payment Date Statement, which shall be substantially in the form of Exhibit G hereto. The Issuer and the Global Agent shall reconcile each payment amount no later than two (2) Business Days prior to a Payment Date. The reconciliation method shall be as agreed upon between the operations group of the Issuer and the Global Agent, respectively. The determination by the Issuer and the Global Agent of any interest rate or any payment on any Note (or any interim calculation in the determination of any such interest rate, index or payment) will, absent manifest error, be binding on the Holders of the relevant Notes. If a principal or interest payment error occurs, the Issuer or the Global Agent will be entitled to correct it by adjusting payments to be made on later Payment Dates or in any other manner the Issuer or the Global Agent considers appropriate. The Global Agent shall, after any reconciliation with the Issuer, prepare and make the final Payment Date Statement (and, upon request of any Holders and with the Issuer's prior written approval, any additional files containing the same information in an alternative format) and the Reference Pool File for each Payment Date available on such Payment Date to Holders that provide appropriate certification in the form acceptable to the Global Agent (which may be submitted electronically via the Global Agent's internet site) and to any designee of the Issuer via the Global Agent's internet site. The Global Agent's internet site initially is located at "www.ctslink.com". Parties that are unable to use the above distribution options are entitled to have a paper copy mailed to them via first class mail by calling the customer service desk at (866) 846-4526 and indicating such. Upon prior written consent from the Issuer, the Global Agent may change the way the Payment Date Statement is distributed in order to make such distribution more convenient or more accessible to such persons or entities. The Global Agent shall provide timely and adequate notification to all above parties regarding any such changes.

(d) The Global Agent is entitled to rely on but will not be responsible for the content or accuracy of any information provided by third parties for purposes of preparing the Payment Date Statement and may affix thereto any disclaimer it deems appropriate in its reasonable discretion (without suggesting liability on the part of any other party hereto).

(e) The Global Agent (or its designated agent) shall furnish, with respect to each Class of Notes, to the Issuer and each Holder or Beneficial Owner of Notes such information as required by U.S. federal tax law (including any required Form 1099 reporting) to enable the Issuer and Holders and Beneficial Owners of Notes to prepare their U.S. federal income tax returns, if applicable, including, but not limited to, the following: (i) the CUSIP, (ii) Issuer Type: Fannie Mae Debt, (iii) Initial Note Principal Balance, (iv) Issue Price: Par, (v) Date Paid, (vi) Accrual Days, (vii) Qualified Stated Interest (per Original Par), (viii) Daily Qualified Stated Interest (per \$1000 of Original Par), (ix) OID accrued (per Original Par), (x) Daily OID (per \$1000 of Original Par), (xi) Market Discount Fraction, and (xii) Adjusted Issue Price at the beginning of each Accrual Period (per \$1000 of Original Par). Terms listed above that are not otherwise defined in this Agreement shall have the meaning assigned under the applicable federal income tax law. The information must be furnished in the time and manner specified by applicable law or as reasonably requested by the Issuer (including, publishing the monthly tax information on a website at least quarterly within 45 days after the end of each calendar quarter). The Global Agent agrees to prepare such U.S. federal tax reporting information in accordance

with the methodology described in "Certain United States Federal Tax Consequences" in the Prospectus, unless it has been notified otherwise by the Issuer.

(f) Additionally, the Global Agent shall prepare Form 8281 to be filed with the IRS for each Note issued with OID. For this purpose, the Notes will not be treated as initially issued with OID. In the event that there is a write-down (as described in Section 7(b) of this Agreement) with respect to the Class 1M-1 Notes, the Class 1M-2 Notes, the Class 2M-1 Notes or the Class 2M-2 Notes, such Class of Notes will be treated as reissued solely for purposes of Sections 1272 and 1273 of the Code with OID at that time (i.e., all remaining stated interest on such Class of Notes will no longer be qualified stated interest), and the Global Agent shall prepare Form 8281 with respect to such Class of Notes at such time, such form to include (in lieu of an OID schedule) a statement describing the prepayment assumption made in accordance with Section 1272(a)(6) of the Code and its regulations. Unless otherwise instructed by the Issuer, the Global Agent shall use for such purpose the prepayment assumption used in pricing the original issuance of the Notes. In the event of any change in the prepayment assumption, the Issuer agrees to pay the Global Agent a reasonable additional one-time fee to compensate for additional expenses incurred by the Global Agent related to processing such change. The Form 8281 must be completed and sent to the Fannie Mae Corporate Tax Department by the 15th day after the applicable Notes are treated as reissued with OID.

(g) The Global Agent (or its designated agent) hereby represents to the Issuer that it will comply with (i) the Foreign Account Tax Compliance Act provisions of Sections 1471 through 1474 of the Code (commonly known as "FATCA") and (ii) any and all U.S. federal withholding tax requirements and related U.S. federal withholding tax information reporting requirements applicable to any payments made with respect to the Notes, including the collection of any forms, certifications or other statements required to be provided by Holders of Notes to establish any exemption or reduction in U.S. federal withholding tax. The parties hereto agree that upon the occurrence of a Credit Event that results in a write-down of a Class of Notes, then solely for purposes of Sections 1272 and 1273 of the Code, such Class of Notes will be treated as retired and reissued on such date. In addition, the Global Agent hereby represents to the Issuer that, for U.S. federal income tax purposes, it is treated as a U.S. person, and that it has provided a properly completed Form W-9 (or other appropriate tax form) to the Issuer on or before the Closing Date.

Section 7. Payments in Respect of Notes.

(a) Payment to Global Agent. The Issuer shall send via ACH payment to the Note Collection Account by 12:00 p.m. New York City time one (1) Business Day before the Payment Date (the "Remittance Date") pursuant to the instructions set forth in Exhibit H hereto, the principal and interest payments due on the Notes for such Payment Date and the monthly portion of the annual fee due to the Global Agent. For purposes of this paragraph (a), the date on which a payment in respect of a Note becomes due means the first date on which the Holder of a Note could claim the relevant payment under the Terms of the applicable Note. The Global Agent shall retain on deposit, for the benefit of the Holders of the Notes, such amount until the related Payment Date. The Global Agent may invest funds in the Note Collection Account in Permitted Investments for the period from each Remittance Date to the related Payment Date, which shall mature not later than the related Payment Date. All such Permitted Investments shall be made in

the name of the Global Agent for the benefit of the Global Agent. All income and gain realized from any Permitted Investment shall be retained by the Global Agent on each Payment Date. The Global Agent shall remit for deposit in the Note Collection Account the amount of any losses incurred in respect of any such investments out of its own funds, without any right of reimbursement therefor, immediately as realized; provided, that if for any reason the Global Agent shall not have remitted any such loss amount to the Note Collection Account by 9:00 AM on any Payment Date, the Global Agent shall promptly so notify the Issuer by facsimile, e-mail or other rapid means of communication, upon receipt of which the Issuer shall remit the related deficiency to the Note Collection Account so as to ensure the full payment amount due in respect of the Notes is available for payment to Holders on such Payment Date. Following the remittance by the Issuer of any such deficiency amount, the Global Agent shall promptly reimburse the Issuer in full for the amount so remitted. All payments made hereunder shall be in accordance with the Terms of the applicable Note and the Debt Agreement. The Issuer hereby represents to the Global Agent that, for U.S. federal income tax purposes, it is treated as a U.S. person, and that it has provided a properly completed Form W-9 (or other appropriate tax form) to the Global Agent on or before the Closing Date.

(b) Write-ups and Write-downs. On each Payment Date, the Global Agent shall write-up or write-down the Class Principal Balance of each Class of Notes, as applicable, as determined pursuant to Section 3.04(a) and (b) of the Debt Agreement and agreed to by the Issuer and the Global Agent.

(c) Notification of Non-payment. The Global Agent shall forthwith notify the Issuer by facsimile, e-mail or other rapid means of communication if it has not received the full amount for any payment due in respect of the Notes on the Remittance Date. The Global Agent shall have no liability, responsibility, duty or obligation to any Holder or Beneficial Owner of Notes to take any action against the Issuer in the event the Issuer fails to make available funds sufficient to pay amounts due and payable and owing to any Holder or Beneficial Owner on any Payment Date.

(d) Payment by Global Agent. The Global Agent shall, subject to and in accordance with the Terms of the applicable Note and the Debt Agreement, pay or cause to be paid on behalf of the Issuer on and after each due date therefor the amount due in respect of the Notes.

(e) Late Payment. If any payment provided for in paragraph (a) of this Section 7 is remitted to the Global Agent after the time specified therein but otherwise in accordance with this Agreement, the Global Agent shall nevertheless make such payments in respect of the Notes promptly upon receipt thereof; provided, however, the Global Agent shall not make any such payment unless and until any such payment has been remitted to the Global Agent. Upon receipt of such amount, the Global Agent shall forthwith give notice thereof on the Global Agent's internet site to the other agents and the Holders of Notes on behalf of the Issuer.

(f) Method of Payment to Global Agent. All sums payable to the Global Agent hereunder shall be paid via ACH payment to the account specified in Exhibit H hereto or to such other account as the Global Agent may specify in a written notice to the Issuer.

(g) Money Held by Global Agent. Money paid by the Issuer to the Global Agent for payment of amounts owing in respect of the Notes may be held by the Global Agent in the same manner as other funds it holds for customers except that the Global Agent shall not (i) exercise any lien, right of set-off or similar claim in respect of them or (ii) be liable to anyone for interest on any sums held by it under this Agreement.

(h) Cancelled Notes. All Definitive Notes surrendered for payment shall be delivered to the Global Agent. All Definitive Notes so delivered shall be promptly cancelled by the Global Agent. All cancelled Notes held by the Global Agent shall be destroyed, and the Global Agent shall furnish to the Issuer, upon request, a certificate with respect to such destruction.

(i) Binding Payments. All payments of principal, interest and other amounts owing with respect to any Notes made on any Payment Date shall be binding upon the Holder of such Notes and of any Notes issued upon the registration of transfer thereof or in exchange therefore or in lieu thereof.

(j) Maturity or Early Redemption. On any day when a Note matures or is to be redeemed, the Issuer shall transmit or cause to be transmitted to the Global Agent, prior to 10:00 a.m., New York City time, one (1) Business Day prior to the Maturity Date, Group 1 Early Redemption Date or Group 2 Early Redemption Date, as applicable, to the account specified in Exhibit H hereto, or such other account as the Global Agent may specify by written notice to the Issuer, an amount sufficient to pay the aggregate amount due on such Note as determined pursuant to the Debt Agreement.

(k) Presentment. The Global Agent shall pay any amounts due on Definitive Notes at the maturity thereof or upon early redemption thereof solely upon presentment and surrender of such Notes at the Corporate Trust Office of the Global Agent or such other location as specified by the Global Agent. The Global Agent may, without liability to the Issuer, refuse to pay any Note that would result in an overdraft to the account in which the Global Agent holds funds for the payment of the Notes.

Section 8. Representations.

(a) Issuer's Representations and Warranties. The Issuer represents and warrants to the Global Agent that the issuance and delivery of the Notes have been duly and validly authorized by the Issuer and that the Notes, when executed, countersigned for authentication and delivered pursuant hereto, will constitute the valid and legally binding obligations of the Issuer.

(b) Global Agent's Representations and Warranties. The Global Agent represents and warrants that it has duly authorized and properly executed this Agreement, is currently in compliance with this Agreement and with the rules and procedures of DTC, is authorized to act as a custodian for DTC for any DTC Note relating to the Notes, and to serve in all capacities set forth in this Agreement.

Section 9. Conditions of Global Agent's Obligations and Changes in Agents.

(a) Conditions of Global Agent's Obligations. The Global Agent accepts its obligations as set forth herein, upon the terms and conditions hereof, including the following, to

all of which the Issuer agrees. References to the Global Agent in (i)-(vii) below shall apply, *mutatis mutandis*, to any agent appointed hereunder.

(i) Compensation and Expenses. The Issuer agrees to promptly pay the Global Agent all compensation as set forth in Exhibit I hereto, or as otherwise agreed upon with the Issuer in writing and to reimburse the Global Agent for the reasonable out-of-pocket expenses (including but not limited to reasonable counsel fees and expenses) incurred by the Global Agent for all services rendered hereunder during the term of this Agreement. The obligations of the Issuer under this Section 9(a)(i) shall survive the termination of this Agreement, including any termination of this Agreement pursuant to any applicable bankruptcy or insolvency law, and any resignation of the Global Agent.

(ii) Indemnification. Wells Fargo Bank, N.A., in both its individual capacity and its capacity as Global Agent hereunder, and each of its directors, officers, employees and agents shall be indemnified and held harmless by, and entitled to reimbursement from, the Issuer for any claim, loss, liability, damage, cost, or expense reasonably incurred in connection with any actions or omissions of the Global Agent under this Agreement, the Debt Agreement or the Notes (except any such claim, loss, liability, damage, cost or expense caused by the negligence or willful misconduct or bad faith of any such indemnified party), including without limitation any legal fees and expenses and any extraordinary or unanticipated expense, incurred or expended in connection with (i) investigating, preparing for, defending itself or themselves against or prosecuting for itself or themselves any legal proceeding, whether pending or threatened, related to this Agreement, the Debt Agreement or the Notes (including without limitation the initial offering, any secondary trading and any transfer and exchange of the Notes) and (ii) the performance of any and all of its or their duties or responsibilities or the exercise or lack of exercise of any and all of its or their powers, rights or privileges hereunder or thereunder, including without limitation (A) complying with any new or updated law or regulation directly related to the performance by it of its obligations under this Agreement (with such costs to be allocated on a reasonable basis among all affected transactions) and (B) addressing any bankruptcy-related matters arising in connection with the transaction; including, as applicable, all costs incurred in connection with the use of default specialists within or outside of Wells Fargo Bank, N.A. (in the case of Wells Fargo Bank, N.A. personnel, such costs to be calculated using standard market rates). The indemnification obligations set forth in this Section shall survive the discharge of this Agreement and the termination or resignation of the Global Agent.

(iii) Documents. The Global Agent shall be protected and shall incur no liability for or in respect of any action taken, omitted to be taken or suffered to be taken in reliance upon any Note, notice, direction, consent, certificate, affidavit, statement or other paper or document (including facsimile or electronic mail transmission) reasonably believed by it to be genuine and to have been signed or submitted by the proper parties. The Global Agent may conclusively rely upon, and shall be fully protected in its reliance upon, written instructions (which shall include any instructions given or confirmed in writing by facsimile or through a time-sharing terminal) given by the Issuer pursuant to this Agreement which the Global Agent believes in good faith to have been given by an Authorized Officer.

(iv) No Liability for Interest. The Global Agent shall not be under any liability for interest on any monies at any time received or held by it pursuant to any of the provisions of this Agreement or of any of the Notes.

(v) No Liability for Invalidity. The representations of the Issuer contained herein, in the Debt Agreement and in the Prospectus (except in the Global Agent's certificates of authentication of the Notes) shall be taken as the statements of the Issuer, and the Global Agent assumes no responsibility for the correctness of the same. The Global Agent makes no representation as to the validity or sufficiency of this Agreement or the Notes except for the Global Agent's due authorization to execute this Agreement. Neither the Global Agent nor any other agent of the Issuer shall be accountable for the use or application by the Issuer of the proceeds of any Notes authenticated and delivered by the Global Agent in conformity with the provisions of this Agreement and of the Notes.

(vi) No Implied Obligations. The Global Agent shall be obligated to perform such duties and only such duties as are set forth herein and in the Debt Agreement and no implied duties or obligations shall be read into this Agreement or any of the Notes against the Global Agent. The Global Agent shall not be under any obligation to take any action hereunder which may tend to involve it in any expense or liability the payment or indemnification of which within a reasonable time is not, in its reasonable opinion, assured to it. The Global Agent shall not be liable for any action taken, suffered or omitted to be taken by it in good faith and reasonably believed by it to be authorized or within the discretion or rights or powers conferred upon it by this Agreement.

(vii) Account of Issuer. The Global Agent, in acting under this Agreement and in connection with the Notes, is acting solely as agent of the Issuer and does not assume any obligation or relationship of agency or trust for or with any of the Holders of the Notes. All funds held by the Global Agent or any other agent of the Issuer for payment of principal of, premium (if any), or interest on the Notes shall be held for the benefit of Holders thereof but need not be segregated from other funds except as required by law and as required in this Agreement or the Notes, and shall be applied as set forth herein and in the Debt Agreement; provided, however, that subject to applicable state escheatment law, any funds paid by the Issuer and held by the Global Agent in respect of the principal of, or premium (if any), or interest on any Notes that remain unclaimed at the end of one year after such principal, premium or interest shall have become due and payable shall be repaid to the Issuer by the Global Agent; and provided, further, that the Global Agent shall not be required to repay to the Issuer any monies claimed by a Holder of Notes and paid to such Holder prior to the receipt by the Global Agent of express written instructions from the Issuer to repay such unclaimed monies. Upon such repayment, Global Agent's obligations with respect to such funds shall terminate and all obligation of the Global Agent with respect to such monies shall thereupon cease and the Holder of any such Note shall thereafter, as an unsecured general creditor, look only to the Issuer for payment thereof.

(viii) Forwarding of Notices. If the Global Agent or any other agent shall receive any notice or demand addressed to the Issuer by any Holder of a Note, the Global

Agent or such other agent shall promptly forward such notice or demand to the Issuer in the manner provided under Section 10(d) hereof. The Global Agent shall give notices to Holders of Notes to the extent required by the terms of such Notes or the provisions of this Agreement and, in each case, as directed by and pursuant to written instructions of the Issuer. Such notices shall be given in the name of and at the expense of the Issuer.

(ix) Consultation with Counsel. The Global Agent may consult with counsel satisfactory to it in its reasonable judgment and any action taken, omitted to be taken or suffered by the Global Agent in performance of its duties hereunder in accordance with the written opinion of such counsel shall be presumed to be taken in good faith.

(x) Communication from Issuer. Unless otherwise provided herein, any order, certificate, notice, request, direction or other communication from the Issuer made or given by it under any provisions of this Agreement shall be deemed sufficient if signed by an Authorized Officer of the Issuer.

(xi) Damages. Anything in this Agreement to the contrary notwithstanding, in no event shall the Global Agent be liable for special, indirect or consequential loss or damage of any kind whatsoever (including but not limited to lost profits).

(xii) Reliance on Reports. Except as expressly provided herein, nothing herein shall be construed to impose an obligation on the part of the Global Agent to recalculate, evaluate or verify any report, certificate or information received by it from the Issuer or to otherwise monitor the activities of the Issuer.

(b) Changes in Agents.

(i) Appointment and Termination of Appointment. The Issuer may at any time appoint additional or alternative agents to provide the service(s) to be provided by the Global Agent hereunder. The Issuer may terminate the appointment of the Global Agent or any part of such agency or any other agent by giving to the Global Agent or such other agent at least 30 calendar days' written notice to such effect. The Issuer may replace the Global Agent in any of its roles hereunder and appoint one or more other authenticating agents, paying agents, transfer agents, registrars or calculation agents for any issuance of the Notes as the Issuer may determine in its sole discretion; provided, however, that until all of the Notes have been delivered to the Global Agent for cancellation and destruction, or monies sufficient to pay the principal and interest, if any, on such Notes have been made available for payment and either paid or returned to the Issuer as provided herein, the Issuer will at all times maintain a paying agent.

(ii) Resignation. The Global Agent may resign any appointment hereunder by giving the Issuer at least 60 days' written notice to such effect.

(iii) Conditions to Resignation and Termination. Subject to paragraph 9(b)(v) below, no resignation or termination of the Global Agent shall take effect until a new agent has been appointed and has accepted such appointment and no resignation or termination of an agent shall take effect if there would not then be agents as required by the Terms of any Notes. The Issuer shall use its best efforts to appoint a new agent not

later than 30 calendar days after the Issuer's receipt of the notice of resignation delivered by the Global Agent in accordance with paragraph 9(b)(ii) above. The Issuer agrees with the Global Agent that if the Issuer fails to appoint a successor within such period, the Global Agent may select a bank to act as the new Global Agent hereunder and the Issuer shall accept the appointment of such bank as the successor to the Global Agent.

(iv) Other Agents. The Global Agent may, with the express written consent of the Issuer (which consent shall not be unreasonably withheld or delayed), appoint by an instrument or instruments in writing one or more agents to act hereunder and, upon written notice with such consent, vary or terminate any such appointment. The Issuer (by written notice to the Global Agent and any agent whose appointment is to be terminated) may also terminate any such appointment at any time. In its acceptance of such appointment, each such agent shall agree to act as an agent pursuant to and be bound by this Agreement and the Terms of the Notes. With respect to any agent the Global Agent appoints, the Global Agent shall remain obligated and liable to the Issuer and the Holders of the Notes for the performance of its obligations under this Agreement.

(v) Change of Office. If the Global Agent changes the address of its specified Corporate Trust Office, it shall give the Issuer at least 60 calendar days' written notice of the change, such notice to provide the new address and the date on which such change is to take effect.

(vi) Automatic Termination. The appointment of the Global Agent shall immediately terminate if it becomes incapable of acting, is adjudged bankrupt or insolvent, files a voluntary petition in bankruptcy or makes an assignment for the benefit of its creditors, consents to the appointment of a receiver, administrator or other similar official of all or a substantial part of its property or admits in writing its inability to pay or meet its debts as they mature or suspends payment thereof, if a resolution is passed or an order is made for the winding up or dissolution of the Global Agent, a receiver, administrator or other similar official is appointed with respect to all or a substantial part of the Global Agent's property, a court order is entered approving a petition filed by or against it under applicable bankruptcy or insolvency law, or a public officer takes charge or control of the Global Agent or its property or affairs for the purpose of rehabilitation, conservation or liquidation.

(vii) Delivery of Records. If the Global Agent resigns or is terminated, it shall, on the date on which the resignation or termination takes effect, forward to any new agent any amount held by it for payment in respect of the Notes and deliver to such new agent the records kept by it and all certificates and other records necessary for the administration of, and performance of its duties with respect to, the Notes held by it pursuant to this Agreement; provided, however, that the Global Agent may retain a copy of such records in order to comply with any applicable law, rule or regulation or its own document retention policies.

(viii) Successor Agents. Any successor bank or other entity into which the Global Agent is merged or converted or with which it is consolidated or which results from any merger, conversion or consolidation to which it is a party, or any entity which

succeeds to all or substantially all of the corporate trust business of Global Agent, shall, to the extent permitted by applicable law, be deemed the Global Agent under this Agreement. Such Global Agent shall promptly notify the Issuer of any such event.

(ix) Written Notices. The Global Agent shall give Holders of Notes at least 30 calendar days' written notice of any proposed appointment, termination, resignation or change under paragraphs (i) through (vii) of this Section of which it is aware and, as soon as practicable, written notice of any succession under paragraph (viii) above of which it is aware. The Issuer shall give Holders of Notes written notice of any change under paragraph (v) of which it is aware within 30 calendar days of such change.

Section 10. Miscellaneous.

(a) Amendments. This Agreement may be amended or supplemented by the Issuer and the Global Agent, with prior written notice to each NRSRO, and without the consent of the Holder of any Note, for the purpose of curing any ambiguity or of correcting or supplementing any provision contained herein which may be defective or inconsistent with any other provision contained herein, in the Debt Agreement or in the Prospectus, or in any other manner that the Issuer may deem necessary or desirable and that will not, in the reasonable opinion of the Issuer, materially adversely affect the interests of the Holders of the Notes. The Global Agent may, but shall have no obligation to, agree to any amendment or supplement which adversely affects the rights, privileges, immunities or obligations of the Global Agent.

(b) Execution of Additional Agreements. In executing or accepting the agencies created by any additional agreement permitted by this Agreement, or any modification of the agencies created by this Agreement, the Global Agent shall be entitled conclusively to rely upon a written opinion of counsel provided by the Issuer stating that the execution of such additional agreement is authorized or permitted by this Agreement, that all conditions precedent to such additional agreement have been satisfied and that such additional agreement constitutes the legal, valid and binding obligation of the Issuer enforceable in accordance with its terms and subject to customary exceptions.

(c) Governing Law, Jurisdiction. 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. The parties agree that any judicial proceedings in relation to any matter arising under this Agreement may be instituted against any party to this Agreement in the United States federal courts located in the Borough of Manhattan in such manner as may be permitted by applicable law. EACH PARTY HEREBY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY PROCEEDING ARISING OUT OF OR RELATING TO ANY OF THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT.

(d) Notices. Any notices pursuant to, or communications with respect to, this Agreement shall be deemed to have been given when delivered in person, or by first class registered or certified mail, postage prepaid, or by facsimile or e-mail transmission; provided,

however, in the case of any communication by facsimile or e-mail, written confirmation is dispatched within 24 hours by overnight courier, in the case of the Global Agent, to:

Wells Fargo Bank, N.A.
9062 Old Annapolis Road
Columbia, Maryland 21045
Attention: Client Manager – CONN-AVE 2015-C03

with copies to:

Wells Fargo Bank, N.A.
Sixth Street and Marquette Ave.
Minneapolis, Minnesota 55479
Attention: Corporate Trust Services – CONN-AVE 2015-C03

and, in the case of the Issuer, to:

Fannie Mae
3900 Wisconsin Avenue, NW
Washington, DC 20016
Attention: Vice-President, Structured Transactions, Capital Markets
Email: structured_transactions@fanniemae.com

with copies to:

Fannie Mae, Legal Department, Securitization Group
3900 Wisconsin Avenue, NW
Washington, DC 20016
Attention: Vice-President, Deputy General Counsel, Securitization

or such other address, telephone, facsimile or e-mail as shall be specified in writing by the party in question to the other party hereto.

(e) Counterparts. This Agreement may be executed in separate counterparts, and by each party separately on a separate counterpart, each such counterpart, when so executed and delivered, to be an original. Such counterparts shall together constitute but one and the same instrument.

(f) Cancellation of Unissued Notes. Upon the written request of the Issuer, the Global Agent shall cancel and return to the Issuer all unissued Notes in its possession at the time of such request.

(g) Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

(h) Benefit of Agreement. This Agreement is solely for the benefit of the parties hereto, their successors and assigns and the Holders of Notes and no other Person shall acquire or have any right hereunder by virtue hereof.

(i) Severability. In case any provision in this Agreement or in the Notes shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

(j) Entire Agreement. This Agreement, together with the exhibits attached hereto, constitutes the entire agreement between the Global Agent and the Issuer with respect to the subject matter hereof and supersedes in all respects all prior proposals, negotiations, communications, discussions and agreements between the parties concerning the subject matter of this Agreement.

(k) Waiver. No failure or delay on the part of any party in exercising any power or right under this Agreement shall operate as a waiver, nor does any single or partial exercise of any power or right preclude any other or further exercise, or the exercise of any other power or right. Any such waiver shall be effective only in the specific instance and for the purpose for which it is given.

(l) Assignment. Subject to Section 9(b), neither this Agreement nor any right or obligation hereunder may be assigned or transferred by one party to any third party without the express written consent of the other party to this Agreement. Any purported assignment or transfer not in compliance with this provision shall be void and of no force or effect.

(m) Patriot Act. To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify and record information that identifies each Person who opens an account. For a non-individual Person such as a business entity, a charity, a trust or other legal entity, the Global Agent will ask for documentation to verify its formation and existence as a legal entity. The Global Agent may also ask to see financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, this Agreement has been entered into as of the date hereinabove set forth.

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

By: _____
Name:
Title:

FANNIE MAE,
as Issuer

By: _____
Name:
Title:

DEBT AGREEMENT

Exhibit A

FORM OF NOTE

FEDERAL NATIONAL MORTGAGE ASSOCIATION

CONNECTICUT AVENUE SECURITIES

Series 2015-C03

Certificate Number: R-1

CUSIP Number: 30711X BA1

Class Coupon: See Prospectus

Holder: CEDE & CO

Note Class: 1M-1

Original Note Amount: \$254,975,000

Date of Initial Issue: July 22, 2015

Maturity Date: July 2025

Initial Payment Date: August 25, 2015

THIS NOTE IS AN OBLIGATION OF FANNIE MAE ONLY. THE NOTES, INCLUDING ANY INTEREST THEREON, ARE NOT GUARANTEED BY THE UNITED STATES AND DO NOT CONSTITUTE DEBT OR OBLIGATIONS OF THE UNITED STATES OR ANY AGENCY OR INSTRUMENTALITY OF THE UNITED STATES OTHER THAN FANNIE MAE.

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE ISSUER OF SUCH NOTE OR ITS AGENT (THE "ISSUER") FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR THE USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

SUBJECT TO LIMITED EXCEPTIONS IN CONNECTION WITH THE INITIAL SALE OF THE NOTES AS PROVIDED IN THE DEBT AGREEMENT, BY ITS ACCEPTANCE OF THIS NOTE THE HOLDER OF THIS NOTE IS DEEMED TO REPRESENT THAT IT IS A QUALIFIED INSTITUTIONAL BUYER (AS SUCH TERM IS DEFINED IN THE DEBT AGREEMENT, DATED JULY 22, 2015) AND IS ACQUIRING SUCH NOTE FOR ITS OWN ACCOUNT (AND NOT FOR THE ACCOUNT OF OTHERS) OR AS A FIDUCIARY OR AGENT FOR OTHERS (WHICH OTHERS ALSO ARE QUALIFIED INSTITUTIONAL BUYERS) TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS RESTRICTED TO QUALIFIED INSTITUTIONAL BUYERS.

NO SALE, PLEDGE OR OTHER TRANSFER OF THIS NOTE MAY BE MADE BY ANY PERSON UNLESS (I) SUCH SALE, PLEDGE OR OTHER TRANSFER IS MADE TO THE ISSUER OR (II) SUCH SALE, PLEDGE OR OTHER TRANSFER IS MADE TO A PERSON WHOM THE TRANSFEROR REASONABLY BELIEVES AFTER DUE INQUIRY IS A QUALIFIED INSTITUTIONAL BUYER ACTING FOR ITS OWN

ACCOUNT (AND NOT FOR THE ACCOUNT OF OTHERS) OR AS A FIDUCIARY OR AGENT FOR OTHERS (WHICH OTHERS ALSO ARE QUALIFIED INSTITUTIONAL BUYERS) TO WHOM NOTICE IS GIVEN THAT THE SALE, PLEDGE OR TRANSFER IS RESTRICTED TO QUALIFIED INSTITUTIONAL BUYERS. ANY ATTEMPTED TRANSFER IN CONTRAVENTION OF THE IMMEDIATELY PRECEDING RESTRICTIONS WILL BE VOID AB INITIO AND THE PURPORTED TRANSFEROR WILL CONTINUE TO BE TREATED AS THE OWNER OF THE NOTES FOR ALL PURPOSES.

BY ITS PURCHASE OF A NOTE (OR A BENEFICIAL INTEREST THEREIN), THE PURCHASER THEREOF WILL REPRESENT OR WILL BE DEEMED TO REPRESENT AND WARRANT EITHER THAT (A) IT IS NOT AND IS NOT ACTING ON BEHALF OF: (I) AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF ERISA THAT IS SUBJECT TO TITLE I OF ERISA, (II) A PLAN DESCRIBED IN SECTION 4975(e)(1) OF THE CODE THAT IS SUBJECT TO SECTION 4975 OF THE CODE, (III) AN ENTITY WHICH IS DEEMED TO HOLD THE ASSETS OF ANY SUCH PLAN PURSUANT TO 29 C.F.R. SECTION 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA, WHICH EMPLOYEE BENEFIT PLAN, PLAN OR ENTITY IS SUBJECT TO TITLE I OF ERISA OR SECTION 4975 OF THE CODE, OR (IV) A GOVERNMENTAL, CHURCH OR FOREIGN PLAN WHICH IS SUBJECT TO SIMILAR LAW OR (B) ITS PURCHASE, OWNERSHIP OR DISPOSITION OF SUCH NOTE WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (OR, IN THE CASE OF A GOVERNMENTAL OR CHURCH PLAN, OR FOREIGN PLAN, ANY VIOLATION OF SIMILAR LAW).

THE PRINCIPAL OF THIS NOTE IS PAYABLE IN INSTALLMENTS AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL AMOUNT OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF.

The Federal National Mortgage Association or Fannie Mae ("Issuer"), for value received, hereby promises to pay to Cede & Co., or its registered assigns, with respect to the Fannie Mae Connecticut Avenue Securities, Series 2015-C03 represented hereby ("Notes"), the principal and interest amounts due on each Payment Date and the Maturity Date, unless earlier redeemed or repaid, in accordance with the terms of the Securities Documents (as defined herein), until the principal and interest due on the Notes represented hereby is paid in full or made available for payment.

The terms of (i) the Fannie Mae Connecticut Avenue Securities, Series 2015-C03 Prospectus, dated July 20, 2015 (as amended, supplemented or otherwise modified from time to time in accordance with its terms, the "Prospectus"), (ii) the Debt Agreement, dated as of July 22, 2015 (as amended, supplemented or otherwise modified from time to time in accordance with its terms, the "Debt Agreement"), and (iii) the Global Agency Agreement, dated as of July 22, 2015 (as amended, supplemented or otherwise modified from time to time in accordance with its terms, the "Global Agency Agreement"), and collectively with the Prospectus and the Debt Agreement, the "Securities Documents"), between the Issuer and Wells Fargo Bank, N.A., as global agent (the "Global Agent"), are incorporated by reference herein verbatim. Capitalized terms used in this Note and not otherwise defined herein have the meanings assigned in the applicable Securities Document.

This Note may not be exchanged for a Note in bearer form.

This Note is an obligation of the Issuer only. This Note, including any interest thereon, is not guaranteed by the United States and does not constitute a debt or obligation of the United States or any agency or instrumentality of the United States other than the Issuer.

This Note is a valid and binding obligation of the Issuer.

The Holder of this Note is entitled to the benefit of, and is deemed to have notice of, all of the provisions of the Securities Documents. This Note is a master security representing the above-reference Class of Notes, which are duly authorized securities of the Issuer issued pursuant to the Securities Documents and identified on the records of the Global Agent (which records are maintained by Wells Fargo Bank, N.A., as Global Agent) as being represented by this Note with the issue date, maturity date, redemption, repayment and other provisions specified in the Securities Documents, and bearing interest on such principal amount at the rate of interest specified in such Securities Documents.

At the request of the registered owner, the Issuer shall promptly issue and deliver one or more separate definitive certificates evidencing each obligation evidenced by this Note under the circumstances and subject to the terms set forth in the Securities Documents. As of the date any such definitive certificate or certificates are issued, the obligations which are evidenced thereby shall no longer be evidenced by this Note.

IN WITNESS WHEREOF, the Issuer has caused this instrument to be duly executed.

FEDERAL NATIONAL MORTGAGE ASSOCIATION

By: _____
Name:
Title:

Certificate of Authentication

This is the Note for the obligations designated on the face hereof and referred to in the within-mentioned Securities Documents.

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

By: _____

Dated: July 22, 2015

TRANSFER NOTICE

FOR VALUE RECEIVED, the undersigned hereby sells, assigns, and transfers unto

(name, address, and taxpayer identification number of assignee)

the within Note and all rights thereunder, hereby irrevocably constituting and appointing attorney to transfer said Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

(Signature)

Notice: The signature on this assignment must correspond with the name as written upon the face of this Note, in every particular, without alteration or enlargement or any change whatsoever. Such signature must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Note Registrar, which requirements include membership or participation in STAMP or such other "signature guarantee program" as may be determined by the Note Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

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FEDERAL NATIONAL MORTGAGE ASSOCIATION

CONNECTICUT AVENUE SECURITIES

Series 2015-C03

Certificate Number: R-1

CUSIP Number: 30711X BB9

Class Coupon: See Prospectus

Holder: CEDE & CO

Note Class: 1M-2

Original Note Amount: \$500,000,000

Date of Initial Issue: July 22, 2015

Maturity Date: July 2025

Initial Payment Date: August 25, 2015

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TRANSFER IN CONTRAVENTION OF THE IMMEDIATELY PRECEDING RESTRICTIONS WILL BE VOID AB INITIO AND THE PURPORTED TRANSFEROR WILL CONTINUE TO BE TREATED AS THE OWNER OF THE NOTES FOR ALL PURPOSES.

BY ITS PURCHASE OF A NOTE (OR A BENEFICIAL INTEREST THEREIN), THE PURCHASER THEREOF WILL REPRESENT OR WILL BE DEEMED TO REPRESENT AND WARRANT EITHER THAT (A) IT IS NOT AND IS NOT ACTING ON BEHALF OF: (I) AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF ERISA THAT IS SUBJECT TO TITLE I OF ERISA, (II) A PLAN DESCRIBED IN SECTION 4975(e)(1) OF THE CODE THAT IS SUBJECT TO SECTION 4975 OF THE CODE, (III) AN ENTITY WHICH IS DEEMED TO HOLD THE ASSETS OF ANY SUCH PLAN PURSUANT TO 29 C.F.R. SECTION 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA, WHICH EMPLOYEE BENEFIT PLAN, PLAN OR ENTITY IS SUBJECT TO TITLE I OF ERISA OR SECTION 4975 OF THE CODE, OR (IV) A GOVERNMENTAL, CHURCH OR FOREIGN PLAN WHICH IS SUBJECT TO SIMILAR LAW OR (B) ITS PURCHASE, OWNERSHIP OR DISPOSITION OF SUCH NOTE WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (OR, IN THE CASE OF A GOVERNMENTAL OR CHURCH PLAN, OR FOREIGN PLAN, ANY VIOLATION OF SIMILAR LAW).

THE PRINCIPAL OF THIS NOTE IS PAYABLE IN INSTALLMENTS AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL AMOUNT OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF.

The Federal National Mortgage Association or Fannie Mae ("Issuer"), for value received, hereby promises to pay to Cede & Co., or its registered assigns, with respect to the Fannie Mae Connecticut Avenue Securities, Series 2015-C03 represented hereby ("Notes"), the principal and interest amounts due on each Payment Date and the Maturity Date, unless earlier redeemed or repaid, in accordance with the terms of the Securities Documents (as defined herein), until the principal and interest due on the Notes represented hereby is paid in full or made available for payment.

The terms of (i) the Fannie Mae Connecticut Avenue Securities, Series 2015-C03 Prospectus, dated July 20, 2015 (as amended, supplemented or otherwise modified from time to time in accordance with its terms, the "Prospectus"), (ii) the Debt Agreement, dated as of July 22, 2015 (as amended, supplemented or otherwise modified from time to time in accordance with its terms, the "Debt Agreement"), and (iii) the Global Agency Agreement, dated as of July 22, 2015 (as amended, supplemented or otherwise modified from time to time in accordance with its terms, the "Global Agency Agreement"), and collectively with the Prospectus and the Debt Agreement, the "Securities Documents"), between the Issuer and Wells Fargo Bank, N.A., as global agent (the "Global Agent"), are incorporated by reference herein verbatim. Capitalized terms used in this Note and not otherwise defined herein have the meanings assigned in the applicable Securities Document.

This Note may not be exchanged for a Note in bearer form.

This Note is an obligation of the Issuer only. This Note, including any interest thereon, is not guaranteed by the United States and does not constitute a debt or obligation of the United States or any agency or instrumentality of the United States other than the Issuer.

This Note is a valid and binding obligation of the Issuer.

The Holder of this Note is entitled to the benefit of, and is deemed to have notice of, all of the provisions of the Securities Documents. This Note is a master security representing the above-reference Class of Notes, which are duly authorized securities of the Issuer issued pursuant to the Securities Documents and identified on the records of the Global Agent (which records are maintained by Wells Fargo Bank, N.A., as Global Agent) as being represented by this Note with the issue date, maturity date, redemption, repayment and other provisions specified in the Securities Documents, and bearing interest on such principal amount at the rate of interest specified in such Securities Documents.

At the request of the registered owner, the Issuer shall promptly issue and deliver one or more separate definitive certificates evidencing each obligation evidenced by this Note under the circumstances and subject to the terms set forth in the Securities Documents. As of the date any such definitive certificate or certificates are issued, the obligations which are evidenced thereby shall no longer be evidenced by this Note.

IN WITNESS WHEREOF, the Issuer has caused this instrument to be duly executed.

FEDERAL NATIONAL MORTGAGE ASSOCIATION

By: _____
Name:
Title:

Certificate of Authentication

This is the Note for the obligations designated on the face hereof and referred to in the within-mentioned Securities Documents.

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

By: _____

Dated: July 22, 2015

TRANSFER NOTICE

FOR VALUE RECEIVED, the undersigned hereby sells, assigns, and transfers unto

(name, address, and taxpayer identification number of assignee)

the within Note and all rights thereunder, hereby irrevocably constituting and appointing attorney to transfer said Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

(Signature)

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FEDERAL NATIONAL MORTGAGE ASSOCIATION

CONNECTICUT AVENUE SECURITIES

Series 2015-C03

Certificate Number: R-2

CUSIP Number: 30711X BB9

Class Coupon: See Prospectus

Holder: CEDE & CO

Note Class: 1M-2

Original Note Amount: \$144,149,000

Date of Initial Issue: July 22, 2015

Maturity Date: July 2025

Initial Payment Date: August 25, 2015

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This Note is a valid and binding obligation of the Issuer.

The Holder of this Note is entitled to the benefit of, and is deemed to have notice of, all of the provisions of the Securities Documents. This Note is a master security representing the above-reference Class of Notes, which are duly authorized securities of the Issuer issued pursuant to the Securities Documents and identified on the records of the Global Agent (which records are maintained by Wells Fargo Bank, N.A., as Global Agent) as being represented by this Note with the issue date, maturity date, redemption, repayment and other provisions specified in the Securities Documents, and bearing interest on such principal amount at the rate of interest specified in such Securities Documents.

At the request of the registered owner, the Issuer shall promptly issue and deliver one or more separate definitive certificates evidencing each obligation evidenced by this Note under the circumstances and subject to the terms set forth in the Securities Documents. As of the date any such definitive certificate or certificates are issued, the obligations which are evidenced thereby shall no longer be evidenced by this Note.

IN WITNESS WHEREOF, the Issuer has caused this instrument to be duly executed.

FEDERAL NATIONAL MORTGAGE ASSOCIATION

By: _____
Name:
Title:

Certificate of Authentication

This is the Note for the obligations designated on the face hereof and referred to in the within-mentioned Securities Documents.

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

By: _____

Dated: July 22, 2015

TRANSFER NOTICE

FOR VALUE RECEIVED, the undersigned hereby sells, assigns, and transfers unto

(name, address, and taxpayer identification number of assignee)

the within Note and all rights thereunder, hereby irrevocably constituting and appointing attorney to transfer said Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

(Signature)

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FEDERAL NATIONAL MORTGAGE ASSOCIATION

CONNECTICUT AVENUE SECURITIES

Series 2015-C03

Certificate Number: R-1

CUSIP Number: 30711X BC7

Class Coupon: See Prospectus

Holder: CEDE & CO

Note Class: 2M-1

Original Note Amount: \$257,451,000

Date of Initial Issue: July 22, 2015

Maturity Date: July 2025

Initial Payment Date: August 25, 2015

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IN WITNESS WHEREOF, the Issuer has caused this instrument to be duly executed.

FEDERAL NATIONAL MORTGAGE ASSOCIATION

By: _____
Name:
Title:

Certificate of Authentication

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

By: _____

Dated: July 22, 2015

TRANSFER NOTICE

FOR VALUE RECEIVED, the undersigned hereby sells, assigns, and transfers unto

(name, address, and taxpayer identification number of assignee)

the within Note and all rights thereunder, hereby irrevocably constituting and appointing attorney to transfer said Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

(Signature)

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FEDERAL NATIONAL MORTGAGE ASSOCIATION

CONNECTICUT AVENUE SECURITIES

Series 2015-C03

Certificate Number: R-1

CUSIP Number: 30711X BD5

Class Coupon: See Prospectus

Holder: CEDE & CO

Note Class: 2M-2

Original Note Amount: \$400,479,000

Date of Initial Issue: July 22, 2015

Maturity Date: July 2025

Initial Payment Date: August 25, 2015

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UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE ISSUER OF SUCH NOTE OR ITS AGENT (THE "ISSUER") FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR THE USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

SUBJECT TO LIMITED EXCEPTIONS IN CONNECTION WITH THE INITIAL SALE OF THE NOTES AS PROVIDED IN THE DEBT AGREEMENT, BY ITS ACCEPTANCE OF THIS NOTE THE HOLDER OF THIS NOTE IS DEEMED TO REPRESENT THAT IT IS A QUALIFIED INSTITUTIONAL BUYER (AS SUCH TERM IS DEFINED IN THE DEBT AGREEMENT, DATED JULY 22, 2015) AND IS ACQUIRING SUCH NOTE FOR ITS OWN ACCOUNT (AND NOT FOR THE ACCOUNT OF OTHERS) OR AS A FIDUCIARY OR AGENT FOR OTHERS (WHICH OTHERS ALSO ARE QUALIFIED INSTITUTIONAL BUYERS) TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS RESTRICTED TO QUALIFIED INSTITUTIONAL BUYERS.

NO SALE, PLEDGE OR OTHER TRANSFER OF THIS NOTE MAY BE MADE BY ANY PERSON UNLESS (I) SUCH SALE, PLEDGE OR OTHER TRANSFER IS MADE TO THE ISSUER OR (II) SUCH SALE, PLEDGE OR OTHER TRANSFER IS MADE TO A PERSON WHOM THE TRANSFEROR REASONABLY BELIEVES AFTER DUE INQUIRY IS A QUALIFIED INSTITUTIONAL BUYER ACTING FOR ITS OWN ACCOUNT (AND NOT FOR THE ACCOUNT OF OTHERS) OR AS A FIDUCIARY OR AGENT FOR OTHERS (WHICH OTHERS ALSO ARE QUALIFIED INSTITUTIONAL BUYERS) TO WHOM NOTICE IS GIVEN THAT THE SALE, PLEDGE OR TRANSFER IS RESTRICTED TO QUALIFIED INSTITUTIONAL BUYERS. ANY ATTEMPTED

TRANSFER IN CONTRAVENTION OF THE IMMEDIATELY PRECEDING RESTRICTIONS WILL BE VOID AB INITIO AND THE PURPORTED TRANSFEROR WILL CONTINUE TO BE TREATED AS THE OWNER OF THE NOTES FOR ALL PURPOSES.

BY ITS PURCHASE OF A NOTE (OR A BENEFICIAL INTEREST THEREIN), THE PURCHASER THEREOF WILL REPRESENT OR WILL BE DEEMED TO REPRESENT AND WARRANT EITHER THAT (A) IT IS NOT AND IS NOT ACTING ON BEHALF OF: (I) AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF ERISA THAT IS SUBJECT TO TITLE I OF ERISA, (II) A PLAN DESCRIBED IN SECTION 4975(e)(1) OF THE CODE THAT IS SUBJECT TO SECTION 4975 OF THE CODE, (III) AN ENTITY WHICH IS DEEMED TO HOLD THE ASSETS OF ANY SUCH PLAN PURSUANT TO 29 C.F.R. SECTION 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA, WHICH EMPLOYEE BENEFIT PLAN, PLAN OR ENTITY IS SUBJECT TO TITLE I OF ERISA OR SECTION 4975 OF THE CODE, OR (IV) A GOVERNMENTAL, CHURCH OR FOREIGN PLAN WHICH IS SUBJECT TO SIMILAR LAW OR (B) ITS PURCHASE, OWNERSHIP OR DISPOSITION OF SUCH NOTE WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (OR, IN THE CASE OF A GOVERNMENTAL OR CHURCH PLAN, OR FOREIGN PLAN, ANY VIOLATION OF SIMILAR LAW).

THE PRINCIPAL OF THIS NOTE IS PAYABLE IN INSTALLMENTS AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL AMOUNT OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF.

The Federal National Mortgage Association or Fannie Mae ("Issuer"), for value received, hereby promises to pay to Cede & Co., or its registered assigns, with respect to the Fannie Mae Connecticut Avenue Securities, Series 2015-C03 represented hereby ("Notes"), the principal and interest amounts due on each Payment Date and the Maturity Date, unless earlier redeemed or repaid, in accordance with the terms of the Securities Documents (as defined herein), until the principal and interest due on the Notes represented hereby is paid in full or made available for payment.

The terms of (i) the Fannie Mae Connecticut Avenue Securities, Series 2015-C03 Prospectus, dated July 20, 2015 (as amended, supplemented or otherwise modified from time to time in accordance with its terms, the "Prospectus"), (ii) the Debt Agreement, dated as of July 22, 2015 (as amended, supplemented or otherwise modified from time to time in accordance with its terms, the "Debt Agreement"), and (iii) the Global Agency Agreement, dated as of July 22, 2015 (as amended, supplemented or otherwise modified from time to time in accordance with its terms, the "Global Agency Agreement"), and collectively with the Prospectus and the Debt Agreement, the "Securities Documents"), between the Issuer and Wells Fargo Bank, N.A., as global agent (the "Global Agent"), are incorporated by reference herein verbatim. Capitalized terms used in this Note and not otherwise defined herein have the meanings assigned in the applicable Securities Document.

This Note may not be exchanged for a Note in bearer form.

This Note is an obligation of the Issuer only. This Note, including any interest thereon, is not guaranteed by the United States and does not constitute a debt or obligation of the United States or any agency or instrumentality of the United States other than the Issuer.

This Note is a valid and binding obligation of the Issuer.

The Holder of this Note is entitled to the benefit of, and is deemed to have notice of, all of the provisions of the Securities Documents. This Note is a master security representing the above-reference Class of Notes, which are duly authorized securities of the Issuer issued pursuant to the Securities Documents and identified on the records of the Global Agent (which records are maintained by Wells Fargo Bank, N.A., as Global Agent) as being represented by this Note with the issue date, maturity date, redemption, repayment and other provisions specified in the Securities Documents, and bearing interest on such principal amount at the rate of interest specified in such Securities Documents.

At the request of the registered owner, the Issuer shall promptly issue and deliver one or more separate definitive certificates evidencing each obligation evidenced by this Note under the circumstances and subject to the terms set forth in the Securities Documents. As of the date any such definitive certificate or certificates are issued, the obligations which are evidenced thereby shall no longer be evidenced by this Note.

IN WITNESS WHEREOF, the Issuer has caused this instrument to be duly executed.

FEDERAL NATIONAL MORTGAGE ASSOCIATION

By: _____
Name:
Title:

Certificate of Authentication

This is the Note for the obligations designated on the face hereof and referred to in the within-mentioned Securities Documents.

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

By: _____

Dated: July 22, 2015

TRANSFER NOTICE

FOR VALUE RECEIVED, the undersigned hereby sells, assigns, and transfers unto

(name, address, and taxpayer identification number of assignee)

the within Note and all rights thereunder, hereby irrevocably constituting and appointing attorney to transfer said Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

(Signature)

Notice: The signature on this assignment must correspond with the name as written upon the face of this Note, in every particular, without alteration or enlargement or any change whatsoever. Such signature must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Note Registrar, which requirements include membership or participation in STAMP or such other "signature guarantee program" as may be determined by the Note Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Issuer or the Global Agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or to such other entity as is requested by an authorized representative of DTC, (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

FORM OF INCUMBENCY CERTIFICATE

The following individual has been selected for, and continues to hold, the position referred to below and the specimen facsimile signature below represents his/her genuine facsimile signature:

Name and Title

Signature

FORM OF DEFINITIVE NOTE

FEDERAL NATIONAL MORTGAGE ASSOCIATION

CONNECTICUT AVENUE SECURITIES

Series 2015-C03

Certificate Number: R-1

CUSIP Number: 30711X BA1

Class Coupon: See Prospectus

Holder: _____

Note Class: 1M-1

Original Note Amount: \$ _____

Date of Initial Issue: July 22, 2015

Maturity Date: July 2025

Initial Payment Date: August 25, 2015

THIS NOTE IS AN OBLIGATION OF FANNIE MAE ONLY. THE NOTES, INCLUDING ANY INTEREST THEREON, ARE NOT GUARANTEED BY THE UNITED STATES AND DO NOT CONSTITUTE DEBT OR OBLIGATIONS OF THE UNITED STATES OR ANY AGENCY OR INSTRUMENTALITY OF THE UNITED STATES OTHER THAN FANNIE MAE.

SUBJECT TO LIMITED EXCEPTIONS IN CONNECTION WITH THE INITIAL SALE OF THE NOTES AS PROVIDED IN THE DEBT AGREEMENT, BY ITS ACCEPTANCE OF THIS NOTE THE HOLDER OF THIS NOTE IS DEEMED TO REPRESENT THAT IT IS A QUALIFIED INSTITUTIONAL BUYER (AS SUCH TERM IS DEFINED IN THE DEBT AGREEMENT, DATED JULY 22, 2015) AND IS ACQUIRING SUCH NOTE FOR ITS OWN ACCOUNT (AND NOT FOR THE ACCOUNT OF OTHERS) OR AS A FIDUCIARY OR AGENT FOR OTHERS (WHICH OTHERS ALSO ARE QUALIFIED INSTITUTIONAL BUYERS) TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS RESTRICTED TO QUALIFIED INSTITUTIONAL BUYERS.

NO SALE, PLEDGE OR OTHER TRANSFER OF THIS NOTE MAY BE MADE BY ANY PERSON UNLESS (I) SUCH SALE, PLEDGE OR OTHER TRANSFER IS MADE TO THE ISSUER OR (II) SUCH SALE, PLEDGE OR OTHER TRANSFER IS MADE TO A PERSON WHOM THE TRANSFEROR REASONABLY BELIEVES AFTER DUE INQUIRY IS A QUALIFIED INSTITUTIONAL BUYER ACTING FOR ITS OWN ACCOUNT (AND NOT FOR THE ACCOUNT OF OTHERS) OR AS A FIDUCIARY OR AGENT FOR OTHERS (WHICH OTHERS ALSO ARE QUALIFIED INSTITUTIONAL BUYERS) TO WHOM NOTICE IS GIVEN THAT THE SALE, PLEDGE OR TRANSFER IS RESTRICTED TO QUALIFIED INSTITUTIONAL BUYERS. ANY ATTEMPTED TRANSFER IN CONTRAVENTION OF THE IMMEDIATELY PRECEDING RESTRICTIONS WILL BE VOID AB INITIO AND THE PURPORTED TRANSFEROR WILL CONTINUE TO BE TREATED AS THE OWNER OF THE NOTES FOR ALL PURPOSES.

BY ITS PURCHASE OF A NOTE (OR A BENEFICIAL INTEREST THEREIN), THE PURCHASER THEREOF WILL REPRESENT OR WILL BE DEEMED TO REPRESENT AND WARRANT EITHER THAT (A) IT IS NOT AND IS NOT ACTING ON

BEHALF OF: (I) AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF ERISA THAT IS SUBJECT TO TITLE I OF ERISA, (II) A PLAN DESCRIBED IN SECTION 4975(e)(1) OF THE CODE THAT IS SUBJECT TO SECTION 4975 OF THE CODE, (III) AN ENTITY WHICH IS DEEMED TO HOLD THE ASSETS OF ANY SUCH PLAN PURSUANT TO 29 C.F.R. SECTION 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA, WHICH EMPLOYEE BENEFIT PLAN, PLAN OR ENTITY IS SUBJECT TO TITLE I OF ERISA OR SECTION 4975 OF THE CODE, OR (IV) A GOVERNMENTAL, CHURCH OR FOREIGN PLAN WHICH IS SUBJECT TO SIMILAR LAW OR (B) ITS PURCHASE, OWNERSHIP OR DISPOSITION OF SUCH NOTE WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (OR, IN THE CASE OF A GOVERNMENTAL OR CHURCH PLAN, OR FOREIGN PLAN, ANY VIOLATION OF SIMILAR LAW).

THE PRINCIPAL OF THIS NOTE IS PAYABLE IN INSTALLMENTS AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL AMOUNT OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF.

This Note is issued pursuant to the Debt Agreement dated as of July 22, 2015 (as amended, supplement or otherwise modified from time to time in accordance with its terms, the "Debt Agreement"), as supplemented by a Prospectus applicable to the Notes, copies of which are on file and available for inspection at the Corporate Trust Office of Wells Fargo Bank, N.A., as Global Agent (the "Global Agent"). The Holder of this Note is entitled to the benefit of, is bound by and is deemed to have notice of, all the provisions of the Debt Agreement. Capitalized terms used in this Note and not otherwise defined herein have the meanings assigned in the Debt Agreement.

Fannie Mae, for value received, hereby promises to pay the Holder all payments due under the Debt Agreement in accordance with Article III thereof.

As used herein, the term "Holder" means the person in whose name a Note is registered in the Register (as defined in the Debt Agreement).

In accordance with Section 4.04(d) of the Debt Agreement, definitive Notes shall be presented for registration of transfer or exchange (with the form of transfer included thereon properly endorsed, or accompanied by a written instrument of transfer, with such evidence of due authorization and guaranty of signature as may be required by Fannie Mae, duly executed) at the office of the Registrar or any other transfer agent upon payment of any taxes and other governmental charges and other amounts, but without payment of any service charge to the Registrar or such transfer agent for such transfer or exchange. A transfer or exchange shall not be effective unless, and until, recorded in the Register.

A transfer or exchange of a definitive Note shall be effected upon satisfying the Global Agent with regard to the documents and identity of the person making the request and subject to such reasonable regulations as Fannie Mae may from time to time agree with the Global Agent. Such documents may include forms prescribed by U.S. tax authorities to establish the applicability of, or the exemption from, withholding or other taxes regarding the transferee Holder. Definitive Notes may be transferred or exchanged in whole or in part only in the authorized denominations of the DTC Notes or other Notes issued in global form for which they were exchanged. In the case of a transfer of a definitive Note in part, a new Note in respect of the balance not transferred shall be issued to the transferor. In addition, replacement of mutilated, destroyed, stolen or lost definitive Notes also is subject to the conditions discussed above with respect to transfers and exchanges generally. Each new definitive Note to be issued upon transfer of such a definitive Note, as well as the definitive Note issued in respect of the balance not transferred, shall be mailed to such address as may be specified in the form or instrument of transfer at the risk of the Holder entitled thereto in accordance with the customary procedures of the Global Agent.

Any Note in definitive form that becomes mutilated, destroyed, stolen or lost shall be replaced by Fannie Mae at the expense of the Holder upon delivery to Global Agent of evidence of the destruction, theft or loss thereof, and an indemnity satisfactory to Fannie Mae and the Global Agent. Upon the issuance of any substituted definitive Note, Fannie Mae or the Global Agent may require the payment by the Holder of a sum sufficient to cover any taxes and expenses connected therewith.

Reference is hereby made to the further provision of this Note set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Terms used but not defined or stated on the face hereof are used as defined in the Debt Agreement.

Unless the certificate of authentication hereon has been executed by the Global Agent by signature of one of its authorized officers, this Note shall not be entitled to any benefits under the Debt Agreement or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, Fannie Mae has caused this instrument to be duly executed.

FEDERAL NATIONAL MORTGAGE ASSOCIATION

By: _____
Name:
Title:

Certificate of Authentication

This is the Note for the obligations designated on the face hereof and referred to in the within-mentioned Securities Documents.

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

By: _____

Dated: _____

TRANSFER NOTICE

FOR VALUE RECEIVED, the undersigned hereby sells, assigns, and transfers unto

(name, address, and taxpayer identification number of assignee)

the within Note and all rights thereunder, hereby irrevocably constituting and appointing attorney to transfer said Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

(Signature)

Notice: The signature on this assignment must correspond with the name as written upon the face of this Note, in every particular, without alteration or enlargement or any change whatsoever. Such signature must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Note Registrar, which requirements include membership or participation in STAMP or such other "signature guarantee program" as may be determined by the Note Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Issuer or the Global Agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or to such other entity as is requested by an authorized representative of DTC, (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

FEDERAL NATIONAL MORTGAGE ASSOCIATION

CONNECTICUT AVENUE SECURITIES

Series 2015-C03

Certificate Number: R-1

CUSIP Number: 30711X BB9

Class Coupon: See Prospectus

Holder: _____

Note Class: 1M-2

Original Note Amount: \$ _____

Date of Initial Issue: July 22, 2015

Maturity Date: July 2025

Initial Payment Date: August 25, 2015

THIS NOTE IS AN OBLIGATION OF FANNIE MAE ONLY. THE NOTES, INCLUDING ANY INTEREST THEREON, ARE NOT GUARANTEED BY THE UNITED STATES AND DO NOT CONSTITUTE DEBT OR OBLIGATIONS OF THE UNITED STATES OR ANY AGENCY OR INSTRUMENTALITY OF THE UNITED STATES OTHER THAN FANNIE MAE.

SUBJECT TO LIMITED EXCEPTIONS IN CONNECTION WITH THE INITIAL SALE OF THE NOTES AS PROVIDED IN THE DEBT AGREEMENT, BY ITS ACCEPTANCE OF THIS NOTE THE HOLDER OF THIS NOTE IS DEEMED TO REPRESENT THAT IT IS A QUALIFIED INSTITUTIONAL BUYER (AS SUCH TERM IS DEFINED IN THE DEBT AGREEMENT, DATED JULY 22, 2015) AND IS ACQUIRING SUCH NOTE FOR ITS OWN ACCOUNT (AND NOT FOR THE ACCOUNT OF OTHERS) OR AS A FIDUCIARY OR AGENT FOR OTHERS (WHICH OTHERS ALSO ARE QUALIFIED INSTITUTIONAL BUYERS) TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS RESTRICTED TO QUALIFIED INSTITUTIONAL BUYERS.

NO SALE, PLEDGE OR OTHER TRANSFER OF THIS NOTE MAY BE MADE BY ANY PERSON UNLESS (I) SUCH SALE, PLEDGE OR OTHER TRANSFER IS MADE TO THE ISSUER OR (II) SUCH SALE, PLEDGE OR OTHER TRANSFER IS MADE TO A PERSON WHOM THE TRANSFEROR REASONABLY BELIEVES AFTER DUE INQUIRY IS A QUALIFIED INSTITUTIONAL BUYER ACTING FOR ITS OWN ACCOUNT (AND NOT FOR THE ACCOUNT OF OTHERS) OR AS A FIDUCIARY OR AGENT FOR OTHERS (WHICH OTHERS ALSO ARE QUALIFIED INSTITUTIONAL BUYERS) TO WHOM NOTICE IS GIVEN THAT THE SALE, PLEDGE OR TRANSFER IS RESTRICTED TO QUALIFIED INSTITUTIONAL BUYERS. ANY ATTEMPTED TRANSFER IN CONTRAVENTION OF THE IMMEDIATELY PRECEDING RESTRICTIONS WILL BE VOID AB INITIO AND THE PURPORTED TRANSFEROR WILL CONTINUE TO BE TREATED AS THE OWNER OF THE NOTES FOR ALL PURPOSES.

BY ITS PURCHASE OF A NOTE (OR A BENEFICIAL INTEREST THEREIN), THE PURCHASER THEREOF WILL REPRESENT OR WILL BE DEEMED TO REPRESENT AND WARRANT EITHER THAT (A) IT IS NOT AND IS NOT ACTING ON BEHALF OF: (I) AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF ERISA THAT IS SUBJECT TO TITLE I OF ERISA, (II) A PLAN DESCRIBED IN SECTION 4975(e)(1) OF THE CODE THAT IS SUBJECT TO SECTION 4975 OF THE CODE, (III) AN

ENTITY WHICH IS DEEMED TO HOLD THE ASSETS OF ANY SUCH PLAN PURSUANT TO 29 C.F.R. SECTION 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA, WHICH EMPLOYEE BENEFIT PLAN, PLAN OR ENTITY IS SUBJECT TO TITLE I OF ERISA OR SECTION 4975 OF THE CODE, OR (IV) A GOVERNMENTAL, CHURCH OR FOREIGN PLAN WHICH IS SUBJECT TO SIMILAR LAW OR (B) ITS PURCHASE, OWNERSHIP OR DISPOSITION OF SUCH NOTE WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (OR, IN THE CASE OF A GOVERNMENTAL OR CHURCH PLAN, OR FOREIGN PLAN, ANY VIOLATION OF SIMILAR LAW).

THE PRINCIPAL OF THIS NOTE IS PAYABLE IN INSTALLMENTS AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL AMOUNT OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF.

This Note is issued pursuant to the Debt Agreement dated as of July 22, 2015 (as amended, supplement or otherwise modified from time to time in accordance with its terms, the "Debt Agreement"), as supplemented by a Prospectus applicable to the Notes, copies of which are on file and available for inspection at the Corporate Trust Office of Wells Fargo Bank, N.A., as Global Agent (the "Global Agent"). The Holder of this Note is entitled to the benefit of, is bound by and is deemed to have notice of, all the provisions of the Debt Agreement. Capitalized terms used in this Note and not otherwise defined herein have the meanings assigned in the Debt Agreement.

Fannie Mae, for value received, hereby promises to pay the Holder all payments due under the Debt Agreement in accordance with Article III thereof.

As used herein, the term "Holder" means the person in whose name a Note is registered in the Register (as defined in the Debt Agreement).

In accordance with Section 4.04(d) of the Debt Agreement, definitive Notes shall be presented for registration of transfer or exchange (with the form of transfer included thereon properly endorsed, or accompanied by a written instrument of transfer, with such evidence of due authorization and guaranty of signature as may be required by Fannie Mae, duly executed) at the office of the Registrar or any other transfer agent upon payment of any taxes and other governmental charges and other amounts, but without payment of any service charge to the Registrar or such transfer agent for such transfer or exchange. A transfer or exchange shall not be effective unless, and until, recorded in the Register.

A transfer or exchange of a definitive Note shall be effected upon satisfying the Global Agent with regard to the documents and identity of the person making the request and subject to such reasonable regulations as Fannie Mae may from time to time agree with the Global Agent. Such documents may include forms prescribed by U.S. tax authorities to establish the applicability of, or the exemption from, withholding or other taxes regarding the transferee Holder. Definitive Notes may be transferred or exchanged in whole or in part only in the authorized denominations of the DTC Notes or other Notes issued in global form for which they were exchanged. In the case of a transfer of a definitive Note in part, a new Note in respect of the balance not transferred shall be issued to the transferor. In addition, replacement of mutilated, destroyed, stolen or lost definitive Notes also is subject to the conditions discussed above with respect to transfers and exchanges generally. Each new definitive Note to be issued upon transfer of such a definitive Note, as well as the definitive Note issued in respect of the balance not transferred, shall be mailed to such address as may be specified in the form or instrument of transfer at the risk of the Holder entitled thereto in accordance with the customary procedures of the Global Agent.

Any Note in definitive form that becomes mutilated, destroyed, stolen or lost shall be replaced by Fannie Mae at the expense of the Holder upon delivery to Global Agent of evidence of the destruction, theft or loss thereof, and an indemnity satisfactory to Fannie Mae and the Global Agent. Upon the issuance of any substituted definitive Note, Fannie Mae or the Global Agent may require the payment by the Holder of a sum sufficient to cover any taxes and expenses connected therewith.

Reference is hereby made to the further provision of this Note set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Terms used but not defined or stated on the face hereof are used as defined in the Debt Agreement.

Unless the certificate of authentication hereon has been executed by the Global Agent by signature of one of its authorized officers, this Note shall not be entitled to any benefits under the Debt Agreement or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, Fannie Mae has caused this instrument to be duly executed.

FEDERAL NATIONAL MORTGAGE ASSOCIATION

By: _____
Name:
Title:

Certificate of Authentication

This is the Note for the obligations designated on the face hereof and referred to in the within-mentioned Securities Documents.

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

By: _____

Dated: _____

TRANSFER NOTICE

FOR VALUE RECEIVED, the undersigned hereby sells, assigns, and transfers unto

(name, address, and taxpayer identification number of assignee)

the within Note and all rights thereunder, hereby irrevocably constituting and appointing attorney to transfer said Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

(Signature)

Notice: The signature on this assignment must correspond with the name as written upon the face of this Note, in every particular, without alteration or enlargement or any change whatsoever. Such signature must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Note Registrar, which requirements include membership or participation in STAMP or such other "signature guarantee program" as may be determined by the Note Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Issuer or the Global Agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or to such other entity as is requested by an authorized representative of DTC, (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

FEDERAL NATIONAL MORTGAGE ASSOCIATION

CONNECTICUT AVENUE SECURITIES

Series 2015-C03

Certificate Number: R-1

CUSIP Number: 30711X BC7

Class Coupon: See Prospectus

Holder: _____

Note Class: 2M-1

Original Note Amount: \$ _____

Date of Initial Issue: July 22, 2015

Maturity Date: July 2025

Initial Payment Date: August 25, 2015

THIS NOTE IS AN OBLIGATION OF FANNIE MAE ONLY. THE NOTES, INCLUDING ANY INTEREST THEREON, ARE NOT GUARANTEED BY THE UNITED STATES AND DO NOT CONSTITUTE DEBT OR OBLIGATIONS OF THE UNITED STATES OR ANY AGENCY OR INSTRUMENTALITY OF THE UNITED STATES OTHER THAN FANNIE MAE.

SUBJECT TO LIMITED EXCEPTIONS IN CONNECTION WITH THE INITIAL SALE OF THE NOTES AS PROVIDED IN THE DEBT AGREEMENT, BY ITS ACCEPTANCE OF THIS NOTE THE HOLDER OF THIS NOTE IS DEEMED TO REPRESENT THAT IT IS A QUALIFIED INSTITUTIONAL BUYER (AS SUCH TERM IS DEFINED IN THE DEBT AGREEMENT, DATED JULY 22, 2015) AND IS ACQUIRING SUCH NOTE FOR ITS OWN ACCOUNT (AND NOT FOR THE ACCOUNT OF OTHERS) OR AS A FIDUCIARY OR AGENT FOR OTHERS (WHICH OTHERS ALSO ARE QUALIFIED INSTITUTIONAL BUYERS) TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS RESTRICTED TO QUALIFIED INSTITUTIONAL BUYERS.

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BY ITS PURCHASE OF A NOTE (OR A BENEFICIAL INTEREST THEREIN), THE PURCHASER THEREOF WILL REPRESENT OR WILL BE DEEMED TO REPRESENT AND WARRANT EITHER THAT (A) IT IS NOT AND IS NOT ACTING ON BEHALF OF: (I) AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF ERISA THAT IS SUBJECT TO TITLE I OF ERISA, (II) A PLAN DESCRIBED IN SECTION 4975(e)(1) OF THE CODE THAT IS SUBJECT TO SECTION 4975 OF THE CODE, (III) AN

ENTITY WHICH IS DEEMED TO HOLD THE ASSETS OF ANY SUCH PLAN PURSUANT TO 29 C.F.R. SECTION 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA, WHICH EMPLOYEE BENEFIT PLAN, PLAN OR ENTITY IS SUBJECT TO TITLE I OF ERISA OR SECTION 4975 OF THE CODE, OR (IV) A GOVERNMENTAL, CHURCH OR FOREIGN PLAN WHICH IS SUBJECT TO SIMILAR LAW OR (B) ITS PURCHASE, OWNERSHIP OR DISPOSITION OF SUCH NOTE WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (OR, IN THE CASE OF A GOVERNMENTAL OR CHURCH PLAN, OR FOREIGN PLAN, ANY VIOLATION OF SIMILAR LAW).

THE PRINCIPAL OF THIS NOTE IS PAYABLE IN INSTALLMENTS AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL AMOUNT OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF.

This Note is issued pursuant to the Debt Agreement dated as of July 22, 2015 (as amended, supplement or otherwise modified from time to time in accordance with its terms, the "Debt Agreement"), as supplemented by a Prospectus applicable to the Notes, copies of which are on file and available for inspection at the Corporate Trust Office of Wells Fargo Bank, N.A., as Global Agent (the "Global Agent"). The Holder of this Note is entitled to the benefit of, is bound by and is deemed to have notice of, all the provisions of the Debt Agreement. Capitalized terms used in this Note and not otherwise defined herein have the meanings assigned in the Debt Agreement.

Fannie Mae, for value received, hereby promises to pay the Holder all payments due under the Debt Agreement in accordance with Article III thereof.

As used herein, the term "Holder" means the person in whose name a Note is registered in the Register (as defined in the Debt Agreement).

In accordance with Section 4.04(d) of the Debt Agreement, definitive Notes shall be presented for registration of transfer or exchange (with the form of transfer included thereon properly endorsed, or accompanied by a written instrument of transfer, with such evidence of due authorization and guaranty of signature as may be required by Fannie Mae, duly executed) at the office of the Registrar or any other transfer agent upon payment of any taxes and other governmental charges and other amounts, but without payment of any service charge to the Registrar or such transfer agent for such transfer or exchange. A transfer or exchange shall not be effective unless, and until, recorded in the Register.

A transfer or exchange of a definitive Note shall be effected upon satisfying the Global Agent with regard to the documents and identity of the person making the request and subject to such reasonable regulations as Fannie Mae may from time to time agree with the Global Agent. Such documents may include forms prescribed by U.S. tax authorities to establish the applicability of, or the exemption from, withholding or other taxes regarding the transferee Holder. Definitive Notes may be transferred or exchanged in whole or in part only in the authorized denominations of the DTC Notes or other Notes issued in global form for which they were exchanged. In the case of a transfer of a definitive Note in part, a new Note in respect of the balance not transferred shall be issued to the transferor. In addition, replacement of mutilated, destroyed, stolen or lost definitive Notes also is subject to the conditions discussed above with respect to transfers and exchanges generally. Each new definitive Note to be issued upon transfer of such a definitive Note, as well as the definitive Note issued in respect of the balance not transferred, shall be mailed to such address as may be specified in the form or instrument of transfer at the risk of the Holder entitled thereto in accordance with the customary procedures of the Global Agent.

Any Note in definitive form that becomes mutilated, destroyed, stolen or lost shall be replaced by Fannie Mae at the expense of the Holder upon delivery to Global Agent of evidence of the destruction, theft or loss thereof, and an indemnity satisfactory to Fannie Mae and the Global Agent. Upon the issuance of any substituted definitive Note, Fannie Mae or the Global Agent may require the payment by the Holder of a sum sufficient to cover any taxes and expenses connected therewith.

Reference is hereby made to the further provision of this Note set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Terms used but not defined or stated on the face hereof are used as defined in the Debt Agreement.

Unless the certificate of authentication hereon has been executed by the Global Agent by signature of one of its authorized officers, this Note shall not be entitled to any benefits under the Debt Agreement or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, Fannie Mae has caused this instrument to be duly executed.

FEDERAL NATIONAL MORTGAGE ASSOCIATION

By: _____
Name:
Title:

Certificate of Authentication

This is the Note for the obligations designated on the face hereof and referred to in the within-mentioned Securities Documents.

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

By: _____

Dated: _____

TRANSFER NOTICE

FOR VALUE RECEIVED, the undersigned hereby sells, assigns, and transfers unto

(name, address, and taxpayer identification number of assignee)

the within Note and all rights thereunder, hereby irrevocably constituting and appointing attorney to transfer said Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

(Signature)

Notice: The signature on this assignment must correspond with the name as written upon the face of this Note, in every particular, without alteration or enlargement or any change whatsoever. Such signature must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Note Registrar, which requirements include membership or participation in STAMP or such other "signature guarantee program" as may be determined by the Note Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Issuer or the Global Agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or to such other entity as is requested by an authorized representative of DTC, (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

FEDERAL NATIONAL MORTGAGE ASSOCIATION

CONNECTICUT AVENUE SECURITIES

Series 2015-C03

Certificate Number: R-1

CUSIP Number: 30711X BD5

Class Coupon: See Prospectus

Holder: _____

Note Class: 2M-2

Original Note Amount: \$ _____

Date of Initial Issue: July 22, 2015

Maturity Date: July 2025

Initial Payment Date: August 25, 2015

THIS NOTE IS AN OBLIGATION OF FANNIE MAE ONLY. THE NOTES, INCLUDING ANY INTEREST THEREON, ARE NOT GUARANTEED BY THE UNITED STATES AND DO NOT CONSTITUTE DEBT OR OBLIGATIONS OF THE UNITED STATES OR ANY AGENCY OR INSTRUMENTALITY OF THE UNITED STATES OTHER THAN FANNIE MAE.

SUBJECT TO LIMITED EXCEPTIONS IN CONNECTION WITH THE INITIAL SALE OF THE NOTES AS PROVIDED IN THE DEBT AGREEMENT, BY ITS ACCEPTANCE OF THIS NOTE THE HOLDER OF THIS NOTE IS DEEMED TO REPRESENT THAT IT IS A QUALIFIED INSTITUTIONAL BUYER (AS SUCH TERM IS DEFINED IN THE DEBT AGREEMENT, DATED JULY 22, 2015) AND IS ACQUIRING SUCH NOTE FOR ITS OWN ACCOUNT (AND NOT FOR THE ACCOUNT OF OTHERS) OR AS A FIDUCIARY OR AGENT FOR OTHERS (WHICH OTHERS ALSO ARE QUALIFIED INSTITUTIONAL BUYERS) TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS RESTRICTED TO QUALIFIED INSTITUTIONAL BUYERS.

NO SALE, PLEDGE OR OTHER TRANSFER OF THIS NOTE MAY BE MADE BY ANY PERSON UNLESS (I) SUCH SALE, PLEDGE OR OTHER TRANSFER IS MADE TO THE ISSUER OR (II) SUCH SALE, PLEDGE OR OTHER TRANSFER IS MADE TO A PERSON WHOM THE TRANSFEROR REASONABLY BELIEVES AFTER DUE INQUIRY IS A QUALIFIED INSTITUTIONAL BUYER ACTING FOR ITS OWN ACCOUNT (AND NOT FOR THE ACCOUNT OF OTHERS) OR AS A FIDUCIARY OR AGENT FOR OTHERS (WHICH OTHERS ALSO ARE QUALIFIED INSTITUTIONAL BUYERS) TO WHOM NOTICE IS GIVEN THAT THE SALE, PLEDGE OR TRANSFER IS RESTRICTED TO QUALIFIED INSTITUTIONAL BUYERS. ANY ATTEMPTED TRANSFER IN CONTRAVENTION OF THE IMMEDIATELY PRECEDING RESTRICTIONS WILL BE VOID AB INITIO AND THE PURPORTED TRANSFEROR WILL CONTINUE TO BE TREATED AS THE OWNER OF THE NOTES FOR ALL PURPOSES.

BY ITS PURCHASE OF A NOTE (OR A BENEFICIAL INTEREST THEREIN), THE PURCHASER THEREOF WILL REPRESENT OR WILL BE DEEMED TO REPRESENT AND WARRANT EITHER THAT (A) IT IS NOT AND IS NOT ACTING ON BEHALF OF: (I) AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF ERISA THAT IS SUBJECT TO TITLE I OF ERISA, (II) A PLAN DESCRIBED IN SECTION 4975(e)(1) OF THE CODE THAT IS SUBJECT TO SECTION 4975 OF THE CODE, (III) AN

ENTITY WHICH IS DEEMED TO HOLD THE ASSETS OF ANY SUCH PLAN PURSUANT TO 29 C.F.R. SECTION 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA, WHICH EMPLOYEE BENEFIT PLAN, PLAN OR ENTITY IS SUBJECT TO TITLE I OF ERISA OR SECTION 4975 OF THE CODE, OR (IV) A GOVERNMENTAL, CHURCH OR FOREIGN PLAN WHICH IS SUBJECT TO SIMILAR LAW OR (B) ITS PURCHASE, OWNERSHIP OR DISPOSITION OF SUCH NOTE WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (OR, IN THE CASE OF A GOVERNMENTAL OR CHURCH PLAN, OR FOREIGN PLAN, ANY VIOLATION OF SIMILAR LAW).

THE PRINCIPAL OF THIS NOTE IS PAYABLE IN INSTALLMENTS AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL AMOUNT OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF.

This Note is issued pursuant to the Debt Agreement dated as of July 22, 2015 (as amended, supplement or otherwise modified from time to time in accordance with its terms, the "Debt Agreement"), as supplemented by a Prospectus applicable to the Notes, copies of which are on file and available for inspection at the Corporate Trust Office of Wells Fargo Bank, N.A., as Global Agent (the "Global Agent"). The Holder of this Note is entitled to the benefit of, is bound by and is deemed to have notice of, all the provisions of the Debt Agreement. Capitalized terms used in this Note and not otherwise defined herein have the meanings assigned in the Debt Agreement.

Fannie Mae, for value received, hereby promises to pay the Holder all payments due under the Debt Agreement in accordance with Article III thereof.

As used herein, the term "Holder" means the person in whose name a Note is registered in the Register (as defined in the Debt Agreement).

In accordance with Section 4.04(d) of the Debt Agreement, definitive Notes shall be presented for registration of transfer or exchange (with the form of transfer included thereon properly endorsed, or accompanied by a written instrument of transfer, with such evidence of due authorization and guaranty of signature as may be required by Fannie Mae, duly executed) at the office of the Registrar or any other transfer agent upon payment of any taxes and other governmental charges and other amounts, but without payment of any service charge to the Registrar or such transfer agent for such transfer or exchange. A transfer or exchange shall not be effective unless, and until, recorded in the Register.

A transfer or exchange of a definitive Note shall be effected upon satisfying the Global Agent with regard to the documents and identity of the person making the request and subject to such reasonable regulations as Fannie Mae may from time to time agree with the Global Agent. Such documents may include forms prescribed by U.S. tax authorities to establish the applicability of, or the exemption from, withholding or other taxes regarding the transferee Holder. Definitive Notes may be transferred or exchanged in whole or in part only in the authorized denominations of the DTC Notes or other Notes issued in global form for which they were exchanged. In the case of a transfer of a definitive Note in part, a new Note in respect of the balance not transferred shall be issued to the transferor. In addition, replacement of mutilated, destroyed, stolen or lost definitive Notes also is subject to the conditions discussed above with respect to transfers and exchanges generally. Each new definitive Note to be issued upon transfer of such a definitive Note, as well as the definitive Note issued in respect of the balance not transferred, shall be mailed to such address as may be specified in the form or instrument of transfer at the risk of the Holder entitled thereto in accordance with the customary procedures of the Global Agent.

Any Note in definitive form that becomes mutilated, destroyed, stolen or lost shall be replaced by Fannie Mae at the expense of the Holder upon delivery to Global Agent of evidence of the destruction, theft or loss thereof, and an indemnity satisfactory to Fannie Mae and the Global Agent. Upon the issuance of any substituted definitive Note, Fannie Mae or the Global Agent may require the payment by the Holder of a sum sufficient to cover any taxes and expenses connected therewith.

Reference is hereby made to the further provision of this Note set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Terms used but not defined or stated on the face hereof are used as defined in the Debt Agreement.

Unless the certificate of authentication hereon has been executed by the Global Agent by signature of one of its authorized officers, this Note shall not be entitled to any benefits under the Debt Agreement or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, Fannie Mae has caused this instrument to be duly executed.

FEDERAL NATIONAL MORTGAGE ASSOCIATION

By: _____
Name:
Title:

Certificate of Authentication

This is the Note for the obligations designated on the face hereof and referred to in the within-mentioned Securities Documents.

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

By: _____

Dated: _____

TRANSFER NOTICE

FOR VALUE RECEIVED, the undersigned hereby sells, assigns, and transfers unto

(name, address, and taxpayer identification number of assignee)

the within Note and all rights thereunder, hereby irrevocably constituting and appointing attorney to transfer said Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

(Signature)

Notice: The signature on this assignment must correspond with the name as written upon the face of this Note, in every particular, without alteration or enlargement or any change whatsoever. Such signature must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Note Registrar, which requirements include membership or participation in STAMP or such other "signature guarantee program" as may be determined by the Note Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Issuer or the Global Agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or to such other entity as is requested by an authorized representative of DTC, (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

FORM OF WIRING INSTRUCTIONS
FOR NOTE TRANSFERS AND EXCHANGES

Account Name:
Wire Amount: \$
ABA#:
Account #:
Ref:
Attn:

ISSUANCE REFERENCE POOL FILE and MONTHLY REFERENCE POOL FILE
(Contents of)

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 10 data elements listed below (the "Supplemental File").
1. Reference Pool ID
 2. Loan Identifier
 3. Monthly Reporting Period
 4. Current Period Curtailment Amount
 5. Loan Type Code
 6. Acquisition Mortgage Insurance Code
 7. Current Mortgage Insurance Coverage
 8. Current Mortgage Insurance Code
 9. Payment History (24 months)
 10. Mortgage Insurance Cancellation

Of the above listed 10 Supplemental File data elements, numbers 1 to 8 are solely for use by the Global Agent to identify loans and perform the calculations discussed in Section II of this Exhibit F-2 as well as in the Prospectus. Only the Payment History and Mortgage Insurance Cancellation data elements are to be appended to the Monthly Reference Pool File, as outlined below in Section II.

- II. Prior to automation by the Issuer and until further notice, on an ongoing basis the Global Agent will perform the following loan level calculation procedures:
1. For "Loan Purpose", use loan-level data from "Refi Purpose", which provides additional detailed level of data
 2. For "Current Loan Delinquency Status", make the field "blank" for any loan with a zero balance code
 3. For "Loan Payment History", use loan-level data from "Payment History" (field 9 in Supplemental file)
 4. For "Loan Payment History", make the field "blank" for any loan with a zero balance code
 5. Insert "Mortgage Insurance Cancellation" loan-level data (field 10 in the Supplemental file)
 6. 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.
 7. 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. However, with respect to 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.

FORM OF PAYMENT DATE STATEMENT

WELLS FARGO BANK, N.A. ACCOUNT FOR PAYMENTS

Direct to:	Wells Fargo Bank, N.A.
Wells Fargo ACH Company ID:	WFCTSPACS
Bank Number ABA:	091000019
Beneficiary Account #:	3970771416
Beneficiary Account Name:	SAS Clearing
Reference:	84038700 CONN-AVE 2015-C03

SCHEDULE OF FEES

Acceptance Fee: \$20,000

Annual Fee: \$230,000 payable in monthly installments of \$19,166.66