

Fannie Mae Announces Results of Tender Offer for Any and All of Certain CAS Notes



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Fannie Mae →

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WASHINGTON, March 2, 2026 /PRNewswire/ -- Fannie Mae (OTCQB: **FNMA**) today announced the results of its fixed-price cash tender offers (each, an "Offer" and, collectively, the "Offers") for any and all of certain Connecticut Avenue Securities[®] (CAS) Notes listed in the table below (the "Notes") upon the terms and subject to the conditions set forth in the Offer to Purchase and related Notice of Guaranteed Delivery, each dated as of February 23, 2026 (collectively, the "Offer Documents").

A total of \$961 million in original principal amount of Notes were validly tendered and not validly withdrawn on or before the designated Expiration Time for the Offers, which was 5:00 p.m. New York City time on February 27, 2026. The table below sets forth the original principal balance of the Notes, the percentage of original principal amount tendered, and the original principal amount tendered in the Offers.

| Name of Security | Trust | CUSIP | ISIN | Original Principal Balance¹ | Percentage of Original Principal Amount Tendered² | Original Principal Amount Tendered |
|---|--------------|--------------|--------------|---|---|---|
| Connecticut Avenue Securities, Series 2017-C02, Class 2B-1 Notes | N/A | 30711XGQ1 | US30711XGQ16 | \$102,714,000.00 | 3.17 % | \$3,260,000.00 |
| Connecticut Avenue Securities, Series 2017-C02, Class 2M-2 Notes | N/A | 30711XGP3 | US30711XGP33 | \$20,205,297.00 | 0.00 % | – |
| Connecticut Avenue Securities, Series 2017-C02, Class 2M-2C Notes | N/A | 30711XGN8 | US30711XGN84 | \$31,757,757.00 | 100.00 % | \$31,757,757.00 |
| Connecticut Avenue Securities, Series 2017-C03, Class 1M-2 Notes | N/A | 30711XJX3 | US30711XJX30 | \$3,170,000.00 | 74.29 % | \$2,355,000.00 |
| Connecticut Avenue Securities, Series 2017-C03, Class 1M-2C Notes | N/A | 30711XJV7 | US30711XJV73 | \$25,286,999.00 | 100.00 % | \$25,286,999.00 |
| Connecticut Avenue Securities, Series 2017-C04, Class 2M-2 Notes | N/A | 30711XLT9 | US30711XLT99 | – | 0.00 % | – |
| Connecticut Avenue Securities, Series 2017-C05, Class 1B-1 Notes | N/A | 30711XNW0 | US30711XNW01 | \$50,455,558.00 | 17.34 % | \$8,750,000.00 |
| Connecticut Avenue Securities, Series 2017-C06, Class 1B-1 Notes | N/A | 30711XQW7 | US30711XQW73 | \$34,992,596.00 | 4.12 % | \$1,440,000.00 |
| Connecticut Avenue Securities, Series 2017-C06, Class 2B-1 Notes | N/A | 30711XSW5 | US30711XSW55 | \$19,121,000.00 | 0.00 % | – |
| Connecticut Avenue Securities, Series 2017-C06, Class 1M-2 Notes | N/A | 30711XQX5 | US30711XQX56 | \$18,540,000.00 | 91.48 % | \$16,960,000.00 |
| Connecticut Avenue Securities, Series 2017-C06, Class 1M-2C Notes | N/A | 30711XQV9 | US30711XQV90 | \$13,179,089.00 | 100.00 % | \$13,179,089.00 |
| Connecticut Avenue Securities, Series 2017-C06, Class 2M-2 Notes | N/A | 30711XSX3 | US30711XSX39 | \$77,485,969.00 | 96.90 % | \$75,085,969.00 |
| Connecticut Avenue Securities, Series 2017-C06, Class 2M-2C Notes | N/A | 30711XSV7 | US30711XSV72 | \$8,641,811.00 | 100.00 % | \$8,641,811.00 |
| Connecticut Avenue Securities, Series 2018-C03, Class 1B-1 Notes | N/A | 30711XJ62 | US30711XJ629 | \$63,617,000.00 | 28.94 % | \$18,409,000.00 |
| Connecticut Avenue Securities, Series 2018-C04, Class 2B-1 Notes | N/A | 30711XR30 | US30711XR309 | \$17,000,000.00 | 0.00 % | – |

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|--|--|-----------|--------------|------------------|----------|------------------|
| Connecticut Avenue Securities, Series 2018-C04, Class 2M-2 Notes | N/A | 30711XR63 | US30711XR630 | \$73,579,187.00 | 100.00 % | \$73,579,184.00 |
| Connecticut Avenue Securities, Series 2018-C05, Class 1B-1 Notes | N/A | 30711XY32 | US30711XY321 | \$24,515,000.00 | 58.01 % | \$14,221,000.00 |
| Connecticut Avenue Securities, Series 2018-C06, Class 1B-1 Notes | N/A | 30711X3M4 | US30711X3M42 | \$57,469,000.00 | 27.55 % | \$15,833,500.00 |
| Connecticut Avenue Securities, Series 2018-C06, Class 2B-1 Notes | N/A | 30711X5V2 | US30711X5V23 | \$15,107,000.00 | 20.80 % | \$3,142,000.00 |
| Connecticut Avenue Securities, Series 2018-R07, Class 1B-1 Notes | Connecticut Avenue Securities REMIC Trust 2018-R07 | 20753QAF6 | US20753QAF63 | \$48,900,000.00 | 24.21 % | \$11,840,000.00 |
| Connecticut Avenue Securities, Series 2022-R04, Class 1M-1 Notes | Connecticut Avenue Securities REMIC Trust 2022-R04 | 20753YCH3 | US20753YCH36 | \$59,376,000.00 | 38.00 % | \$22,564,000.00 |
| Connecticut Avenue Securities, Series 2023-R01, Class 1M-1 Notes | Connecticut Avenue Securities REMIC Trust 2023-R01 | 207932AA2 | US207932AA28 | \$429,855,000.00 | 82.26 % | \$353,580,000.00 |
| Connecticut Avenue Securities, Series 2023-R02, Class 1M-1 Notes | Connecticut Avenue Securities REMIC Trust 2023-R02 | 20755AAB8 | US20755AAB89 | \$375,337,000.00 | 69.65 % | \$261,430,689.00 |

¹ Represents the aggregate original principal amount of the applicable Class issued on the issue date thereof, less the aggregate original principal amount of such Class repurchased by the Company pursuant to one or more prior tender offers, if applicable.

² Rounded to the nearest hundredth of a percent.

The settlement date for the Notes tendered and accepted for purchase in the Offers is expected to occur on Tuesday, March 3, 2026 (the "Settlement Date").

BofA Securities acted as the designated lead dealer manager and Wells Fargo Securities acted as the designated dealer manager for the Offers. Global Bondholder Services Corporation was engaged as the tender agent and information agent for the Offers.

Related Links:

[CAS Debt Tender Offer Press Release](#)

[CAS Notes Tender Offer Frequently Asked Questions](#)

This press release does not constitute an offer to sell or the solicitation of an offer to buy securities of Fannie Mae, including the Notes. Nothing in this press release constitutes advice on the merits of buying or selling a particular investment. Any investment decision as to any purchase or sale of

securities referred to herein must be made solely on the basis of information contained in the Offer Documents, and no reliance may be placed on the completeness or accuracy of the information contained in this press release. The Offers are not being made to holders of the Notes in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities, blue sky or other laws of such jurisdiction. In any jurisdiction in which the securities laws or blue sky laws require the Offer to be made by a licensed broker or dealer, the Offer will be deemed to be made on behalf of the Company by BofA Securities Inc or Wells Fargo Securities, LLC (as applicable) or one or more registered brokers or dealers that are licensed under the laws of such jurisdiction.

You should not deal in securities unless you understand their nature and the extent of your exposure to risk. You should be satisfied that they are suitable for you in light of your circumstances and financial position. If you are in any doubt you should consult an appropriately qualified financial advisor.

This release includes forward-looking statements, including statements relating to the timing and expected settlement and closing of the purchase of the Notes in a tender offer. These forward-looking statements are based on Fannie Mae's present intent, beliefs or expectations, but forward-looking statements are not guaranteed to occur and may not occur. Actual results may turn out to be different from these statements. Factors that may lead to different results are discussed in "Risk Factors," "Forward-Looking Statements," and elsewhere in the Offer Documents and the documents incorporated by reference therein. All forward-looking statements are made as of the date of this press release, and Fannie Mae assumes no obligation to update this information.

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