

# 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, Oct. 6, 2025 /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 September 29, 2025 (collectively, the "Offer Documents").

A total of \$2,000 million in original principal amount of Notes were validly tendered and not validly withdrawn on or before the designated Expiration Time for the Offers, which was 5:00 p.m. on October 3, 2025. 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.

<b>Name of Security</b>	<b>Trust</b>	<b>CUSIP</b>	<b>ISIN</b>	<b>Original Principal Balance <sup>1</sup></b>	<b>Percentage of Original Principal Amount Tendered<sup>2</sup></b>	<b>Original Principal Amount Tendered<sup>3</sup></b>
Connecticut Avenue Securities, Series 2017-C03, Class 1B-1 Notes	N/A	30711XJW5	US30711XJW56	\$26,045,000.00	100.00 %	\$26,045,000.00
Connecticut Avenue Securities, Series 2017-C06, Class 2B-1 Notes	N/A	30711XSW5	US30711XSW55	\$19,316,000.00	1.01 %	\$195,000.00
Connecticut Avenue Securities, Series 2017-C07, Class 1B-1 Notes	N/A	30711XUW2	US30711XUW28	\$27,201,000.00	85.33 %	\$23,211,000.00
Connecticut Avenue Securities, Series 2018-C04, Class 2B-1 Notes	N/A	30711XR30	US30711XR309	\$17,000,000.00	0.00 %	-
Connecticut Avenue Securities, Series 2018-C06, Class 2B-1 Notes	N/A	30711X5V2	US30711X5V23	\$25,087,000.00	39.78 %	\$9,980,000.00
Connecticut Avenue Securities, Series 2020-SBT1, Class 2M-2 Notes	Connecticut Avenue Securities Trust 2020-SBT1	20753VCZ9	US20753VCZ94	\$316,415,000.00	100.00 %	\$316,415,000.00
Connecticut Avenue Securities, Series 2021-R02, Class 2M-2 Notes	Connecticut Avenue Securities REMIC Trust 2021-R02	20754KAB7	US20754KAB70	\$283,566,000.00	84.73 %	\$240,260,886.00
Connecticut Avenue Securities, Series 2022-R01, Class 1M-2 Notes	Connecticut Avenue Securities REMIC Trust 2022-R01	20754LAB5	US20754LAB53	\$434,007,000.00	81.03 %	\$351,667,668.00
Connecticut Avenue Securities, Series 2022-R06, Class 1M-1 Notes	Connecticut Avenue Securities REMIC Trust 2022-R06	20754NAB1	US20754NAB10	\$332,500,000.00	92.61 %	\$307,936,000.00
Connecticut Avenue Securities, Series 2022-R07, Class 1M-1 Notes	Connecticut Avenue Securities REMIC Trust 2022-R07	20754MBZ9	US20754MBZ95	\$391,813,000.00	93.49 %	\$366,305,000.00
Connecticut Avenue Securities, Series 2022-R08, Class 1M-1 Notes	Connecticut Avenue Securities REMIC Trust 2022-R08	20755DAA4	US20755DAA46	\$377,927,000.00	94.83 %	\$358,399,645.00
				\$2,250,877,000.00	88.87 %	\$2,000,415,199.00

<sup>1</sup> 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.

<sup>2</sup> Rounded to the nearest hundredth of a percent.

<sup>3</sup> Original Principal Amount tendered includes \$27,281,728 of Notes tendered using the Notice of Guaranteed Delivery.



The settlement date for the Notes tendered and accepted for purchase in the Offers is expected to occur on Tuesday, October 7, 2025 (the "Settlement Date"). Any Notes tendered and accepted for purchase in the Offers using the Notice of Guaranteed Delivery are expected to be purchased on October 8, 2025.

BoA 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](#)**

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*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.*

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*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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