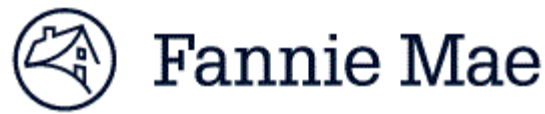


Pricing Supplement Dated February 12, 2024
(To Offering Circular dated November 3, 2017)



Universal Debt Facility

This Pricing Supplement relates to the Debt Securities described below (the "Notes"). You should read it together with the Offering Circular dated November 3, 2017 (the "Offering Circular"), relating to the Universal Debt Facility of the Federal National Mortgage Association ("Fannie Mae"). Unless defined below, capitalized terms have the meanings we gave to them in the Offering Circular.

The Notes, and interest thereon, are not guaranteed by the United States and do not constitute a debt or obligation of the United States or of any agency or instrumentality thereof other than Fannie Mae.

Certain Securities Terms

- 1. Title: 5.25% Notes Due November 15, 2027
- 2. Form: Fed Book-Entry Securities
- 3. Specified Payment Currency
 - a. Interest: U.S. dollars
 - b. Principal: U.S. dollars
- 4. Aggregate Original Principal Amount: \$15,000,000.00
- 5. Issue Date: February 14, 2024
- 6. Maturity Date: November 15, 2027

Amount Payable on the Maturity Date: 100.00% of principal amount
- 7. Subject to Redemption Prior to Maturity Date
 - No
 - X Yes; in whole or in part, at our option, on the following dates at a redemption price of 100% of the principal amount redeemed, plus accrued interest thereon to the date of redemption.

| | | | |
|-------------------|-------------------|--------------|-----------------|
| November 15, 2024 | February 15, 2025 | May 15, 2025 | August 15, 2025 |
| November 15, 2025 | February 15, 2026 | May 15, 2026 | August 15, 2026 |
| November 15, 2026 | February 15, 2027 | May 15, 2027 | August 15, 2027 |
- 8. Interest Category: Fixed Rate Securities
- 9. Interest

- a. Frequency of Interest Payments: semiannually
- b. Interest Payment Dates: the 15th day of each May and November
- c. First Interest Payment Date: May 15, 2024
- d. Interest rate per annum: 5.25%

Additional Information Relating to the Notes

- 1. Identification Number(s)
 - a. CUSIP: 3135GANV9
 - b. ISIN: N/A
 - c. Common Code: N/A
- 2. Listing Application
 - ☒ No
 - ☐ Yes
- 3. Eligibility for Stripping on the Issue Date
 - ☒ No
 - ☐ Yes

☐ Minimum Principal Amount: _____

Offering

- 1. Pricing Date: February 12, 2024
- 2. Method of Distribution: ☒ Principal ☐ Non-underwritten
- 3. Dealer: Hilltop Securities Inc
- 4. Offering Price:
 - ☒ Fixed Offering Price: 100.00% of principal amount, plus accrued interest, if any, from the Settlement Date
 - ☐ Variable Price Offering
- 5. Dealer Purchase Price: 99.877% of principal amount
 - a. Concession: N/A
 - b. Reallowance: N/A
- 6. Proceeds to Fannie Mae: \$14,981,550.00

Settlement

- 1. Settlement Date: February 14, 2024
- 2. Settlement Basis: delivery versus payment

3. Settlement Clearing System: U.S. Federal Reserve Banks