

Pricing Supplement Dated April 10, 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: 5.625% Notes Due April 16, 2029
 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: \$25,000,000.00
 5. Issue Date: April 16, 2024
 6. Maturity Date: April 16, 2029
- Amount Payable on the Maturity Date: 100.00% of principal amount

7. Subject to Redemption Prior to Maturity Date

No
 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.

April 16, 2025	July 16, 2025	October 16, 2025	January 16, 2026
April 16, 2026	July 16, 2026	October 16, 2026	January 16, 2027
April 16, 2027	July 16, 2027	October 16, 2027	January 16, 2028
April 16, 2028	July 16, 2028	October 16, 2028	January 16, 2029

8. Interest Category: Fixed Rate Securities

9. Interest

- a. Frequency of Interest Payments: semiannually
- b. Interest Payment Dates: the 16th day of each April and October
- c. First Interest Payment Date: October 16, 2024
- d. Interest rate per annum: 5.625%

Additional Information Relating to the Notes

1. Identification Number(s)

- a. CUSIP: 3135GARA1
- 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: April 10, 2024
- 2. Method of Distribution: Principal Non-underwritten
- 3. The following dealers have agreed, jointly and severally, to purchase all of the Notes:

Siebert Williams Shank & Co, LLC
INTL FCStone Financial Inc.

- a. Representative(s): Siebert Williams Shank & Co, LLC
- b. Stabilizing Manager: Siebert Williams Shank & Co, LLC

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: 99.914% of principal amount

- a. Concession: N/A
- b. Reallowance: N/A

6. Proceeds to Fannie Mae: \$24,978,500.00

Settlement

1. Settlement Date: April 16, 2024

2. Settlement Basis: delivery versus payment

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