

OFFER TO PURCHASE



Federal National Mortgage Association

Tender Offers to Purchase for Cash Any and All of the Connecticut Avenue Securities® Notes Listed Below (Subject to the Conditions and Limitations Described Herein)

The Offers (as defined below) will expire at 5:00 p.m., New York City time, on Friday, April 26, 2024 (the “Expiration Time”), unless extended or earlier terminated by us. Notes validly tendered may be withdrawn at any time at or prior to 5:00 p.m., New York City time, on Friday, April 26, 2024 (the “Withdrawal Deadline”), and may not be withdrawn thereafter (unless additional withdrawal rights are granted by us or otherwise required by law).

We, the Federal National Mortgage Association (“we”, the “Company” or “Fannie Mae”), are offering to purchase for cash any and all of the Connecticut Avenue Securities® Notes listed in the List of Securities on the inside front cover of this Offer to Purchase (collectively, the “Notes”, and each individual class of Notes, a “Class”), at purchase prices determined in accordance with the procedures described herein and subject to the terms and conditions set forth herein. The tender offers for the Notes described in this Offer to Purchase are referred to, collectively, as the “Offers”. Certain of the Classes of Notes subject to the Offers were issued by the REMIC trusts identified in the List of Securities (each, a “Trust”). Fannie Mae is the holder of the ownership certificate issued by each Trust and, as a result, is the sole beneficial owner of each Trust.

Fannie Mae will pay to holders of the Notes (“Holders”) that validly tender Notes that are accepted for purchase an amount equal to the sum of:

- (x) (i) the original principal amount of such tendered and accepted Notes, times
(ii) the Certificate Percentage (as defined herein), times
(iii) the Tender Offer Consideration (as defined herein), plus
- (y) Accrued Interest (as defined herein).

Such payment amount is referred to herein as the “Total Consideration”.

The “Certificate Percentage” for each Class is a number that represents a fraction (expressed as a decimal rounded to eight (8) decimal digits), the numerator of which represents the unpaid principal amount of such Class, as adjusted following each payment date under the applicable debt agreement or indenture for each Class (each, a “Debt Agreement”), and the denominator of which represents the original principal amount of such Class. The applicable Certificate Percentage for each Class subject to the Offers will be published on April 25, 2024 by the indenture trustee or global agent, as applicable, for each Class at www.ctslink.com and will also be available on Fannie Mae’s website. As a result, if we do not extend the Offers as discussed below, the Certificate Percentage that will be in effect for each Class on the Settlement Date will be the Certificate Percentage published on April 25, 2024, as described above. Information contained on Fannie Mae’s or third-party websites is not incorporated by reference herein.

If we extend the Offers through the payment date for a Class, the Certificate Percentage for such Class will be adjusted pursuant to the terms of the applicable Debt Agreement for such Class and available at the website above. Holders should contact BofA Securities, Inc. and Wells Fargo Securities, LLC, as the dealer managers for the Offers (the “Dealer Managers”), at the addresses and telephone numbers set forth on the back cover of this Offer to Purchase with any questions or for more information regarding this calculation. The Total Consideration will include accrued and unpaid interest under the applicable Debt Agreement from and including the last interest payment date for the tendered and accepted Notes to, but excluding, the Settlement Date (as defined herein), in each case rounded to the nearest cent (such amount, the “Accrued Interest”).

Any questions, requests for assistance concerning the Offers or requests for additional copies of this Offer to Purchase may be directed to the Dealer Managers at the addresses and telephone numbers set forth on the back cover of this Offer to Purchase. Beneficial owners may also contact their broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Offers. There is no letter of transmittal for the Offers.

NONE OF FANNIE MAE OR THE DEALER MANAGERS MAKES ANY RECOMMENDATION THAT ANY HOLDER TENDER OR REFRAIN FROM TENDERING ALL OR ANY PORTION OF THE PRINCIPAL AMOUNT OF THE NOTES, AND NO ONE HAS BEEN AUTHORIZED BY ANY OF THEM TO MAKE SUCH A RECOMMENDATION. HOLDERS MUST MAKE THEIR OWN DECISIONS WHETHER TO TENDER THE NOTES, AND, IF SO, DECIDE ON THE PRINCIPAL AMOUNT OF NOTES TO TENDER.

The Dealer Managers for the Offers are:

BofA Securities

Wells Fargo Securities

April 22, 2024

LIST OF SECURITIES

Name of Security	REMIC Trust (if applicable)	CUSIP	ISIN	Original Principal Balance*	Tender Offer Consideration (per \$1,000 original principal amount)
Connecticut Avenue Securities, Series 2017-C01, Class 1B-1 Notes	N/A	30711XEQ3	US30711XEQ34	\$126,754,000.00	\$1,132.50
Connecticut Avenue Securities, Series 2017-C02, Class 2B-1 Notes	N/A	30711XGQ1	US30711XGQ16	\$107,914,000.00	\$1,127.50
Connecticut Avenue Securities, Series 2018-R07, Class 1B-1 Notes	Connecticut Avenue Securities Trust 2018-R07	20753QAF6	US20753QAF63	\$172,854,000.00	\$1,091.25
Connecticut Avenue Securities, Series 2019-R01, Class 2B-1 Notes	Connecticut Avenue Securities Trust 2019-R01	20754FAL6	US20754FAL67	\$186,724,000.00	\$1,090.00
Connecticut Avenue Securities, Series 2019-R02, Class 1B-1 Notes	Connecticut Avenue Securities Trust 2019-R02	20753KAF9	US20753KAF93	\$187,956,000.00	\$1,071.25
Connecticut Avenue Securities, Series 2020-R01, Class 1M-2 Notes	Connecticut Avenue Securities Trust 2020-R01	20754CAB5	US20754CAB54	\$523,509,000.00	\$1,025.00
Connecticut Avenue Securities, Series 2020-R02, Class 2M-2 Notes	Connecticut Avenue Securities Trust 2020-R02	20754WAB1	US20754WAB19	\$559,647,000.00	\$1,018.75
				\$ 1,865,358,000.00	

* 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. Does not include the original principal balance of the ineligible securities identified in the List of Ineligible Securities below, if applicable.

We will not accept for tender any Related Combinable and Recombinable Notes (“*RCR Notes*”) or any Exchangeable Notes (each, as defined in the applicable Debt Agreement) that are not identified in the List of Securities in this Offer to Purchase. Therefore, Holders that desire to tender RCR Notes or Exchangeable Notes that are not identified in the List of Securities in this Offer to Purchase will need to first exchange such RCR Notes or Exchangeable Notes, as applicable, for Notes eligible for tender pursuant to the Offers, under the terms of the relevant Debt Agreement with the Exchange Administrator (as defined in the relevant Debt Agreement) for such RCR Notes or Exchangeable Notes. Holders will be responsible for any exchange fees incurred for exchanging RCR Notes or Exchangeable Notes under the applicable Debt Agreement. The exchange procedures for RCR Notes and Exchangeable Notes, and any timing constraints with respect thereto, will be governed by the applicable Debt Agreement. Holders that do not desire to participate in the Offers may continue to hold RCR Notes and Exchangeable Notes in accordance with the applicable Debt Agreement. If any RCR Notes or Exchangeable Notes are exchanged for a Class of Notes identified in the List of Securities in this Offer to Purchase and tendered in the Offers, we will adjust the outstanding principal balance for such Class accordingly.

Holders of the ineligible securities identified in the List of Ineligible Securities below are not eligible to participate in the Offers unless such Holders exchange their ineligible securities for the associated eligible security identified in the List of Ineligible Securities below in accordance with the terms of the applicable Debt Agreement.

LIST OF INELIGIBLE SECURITIES

Connecticut Avenue Securities Offering	Ineligible Security Class	CUSIP	ISIN	Original Principal Balance	Associated Eligible Security
Series 2020-R02	2M2C	20754WAF2	US20754WAF23	\$7,500,000.00	Connecticut Avenue Securities, Series 2020-R02 2M2 CUSIP: 20754WAB1 ISIN: US20754WAB19

Neither the U.S. Securities and Exchange Commission (the “SEC”) nor any U.S. state securities commission has approved or disapproved of the Offers, passed upon the merits or fairness of the Offers, or passed upon the adequacy or accuracy of the disclosures in this Offer to Purchase. Any representation to the contrary is a criminal offense.

None of the Company, the Dealer Managers, the Tender Agent (as defined herein), the Information Agent (as defined herein) or the indenture trustees or global agents with respect to the Notes, or any of their respective affiliates, makes any recommendation as to whether or not Holders should tender, or refrain from tendering, their Notes pursuant to the Offers. Holders must make their own decisions whether to tender their Notes pursuant to the Offers and, if so, the principal amount of Notes to tender. Holders are urged to evaluate carefully all information in this Offer to Purchase and consult with their own financial and tax advisors before making any decision to tender the Notes.

We expect that The Depository Trust Company (“DTC”) will authorize its participants that hold Notes through it to tender their Notes as if they were Holders. To effect a tender, DTC participants may transmit their acceptance to DTC through the DTC Automated Tender Offer Program (“ATOP”), for which the Offers will be eligible, and follow the procedures for book-entry transfer set forth in “The Offers—Procedures for Tendering.” If you desire to tender your Notes and (1) you cannot comply with the procedure for book-entry transfer or (2) you cannot deliver the other required documents to DTC by the Expiration Time, you must tender your Notes according to the guaranteed delivery procedure described below.

The “*Settlement Date*” with respect to the Offers is the date that we expect to settle all Notes validly tendered through ATOP and accepted for purchase. We expect such date to be two business days following the Expiration Time. The “*Guaranteed Delivery Settlement Date*” with respect to the Offers is the date that we expect to settle all Notes validly tendered through the guaranteed delivery procedures and accepted for purchase. We expect such date to be three business days following the Expiration Time.

We expressly reserve our right, subject to applicable law, to extend the Offers at any time. We may amend or terminate the Offers if, before such time as any Notes have been accepted for purchase pursuant to the Offers, any condition of the Offers is not satisfied or, where applicable, waived by us. The Offers are subject to, and conditioned upon, the satisfaction or waiver of certain conditions.



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IMPORTANT INFORMATION

The Offers are being made upon the terms and subject to the conditions set forth in this Offer to Purchase. This Offer to Purchase contains important information that Holders are urged to read before making any decision with respect to the Offers. In particular, see “Risk Factors” beginning on page 9 of this Offer to Purchase for a discussion of certain risk factors you should consider with regard to the Offers.

All of the Notes are held in book-entry form and are registered in the name of Cede & Co., the nominee of DTC. Because only the registered holder of the Notes may tender Notes, a beneficial owner of the Notes who wishes to tender the Notes must instruct a broker, dealer, commercial bank, trust company or other nominee that holds the Notes on behalf of the beneficial owner to tender Notes on such beneficial owner’s behalf. DTC has authorized DTC participants that hold Notes on behalf of beneficial owners of Notes through DTC to tender their Notes as if they were registered holders (each such DTC participant and Cede & Co. is a “**Holder**”). To tender Notes effectively, DTC participants should electronically transmit their acceptance (and thereby tender their Notes) to the Tender Agent through the DTC Automated Tender Offer Program (“**ATOP**”), for which the Offers will be eligible, or deliver a properly completed and duly executed Notice of Guaranteed Delivery, substantially in the form attached as Appendix A hereto, at or before the Expiration Time. A beneficial owner of Notes tendered by a tendering Holder will not be obligated to pay brokerage fees or commissions to any of the Company, the Dealer Managers, the global agents for the Notes, or Global Bondholder Services Corporation, as the tender agent and the information agent for the Offers (Global Bondholder Services Corporation, in such capacities, the “**Tender Agent**” or the “**Information Agent**,” respectively). Holders may be obligated to pay fees or commissions to their own brokers, custodians or other agents for tendering Notes pursuant to the Offers. Requests for additional copies of this Offer to Purchase may be directed to the Information Agent at the address and telephone number on the back of this Offer to Purchase. Requests for assistance relating to the procedures for tendering Notes may be directed to the Tender Agent at the address and telephone number on the back of this Offer to Purchase. Requests for assistance relating to the terms and conditions of the Offers may be directed to the Dealer Managers at the addresses and telephone numbers on the back cover of this Offer to Purchase. Beneficial owners may also contact their broker, dealer, commercial bank, trust company or other nominee for assistance regarding the Offers.

Holders must tender their Notes in accordance with the procedures set forth in this Offer to Purchase.

In any jurisdiction in which the securities, Blue Sky or other laws require the Offers to be made by a licensed broker or dealer, the Offers will be deemed to be made on our behalf by one or more of the Dealer Managers if any of the Dealer Managers is a licensed broker or dealer under the laws of such jurisdiction, or by one or more registered brokers or dealers that are licensed under the laws of such jurisdiction.

The delivery of this Offer to Purchase shall not under any circumstances create any implication that the information contained herein is correct as of any time subsequent to the date of the Offer to Purchase or that there has been no change in the information set forth herein or in any attachments hereto or in our affairs or the affairs of any of our affiliates since the date hereof.

From time to time in the future, and subject to certain conditions, we may acquire Notes that are not tendered and accepted for purchase in the Offers through open market purchases, privately negotiated transactions, tender offers, exchange offers or otherwise, upon such terms and at such prices as we may determine, which may be more or less than the price to be paid pursuant to the Offers. From time to time in the future, and subject to certain conditions, we, or the applicable Trust, may also elect to redeem any or all of the remaining outstanding Notes pursuant to the terms of the applicable Debt Agreements. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) we, or the applicable Trust, may choose to pursue in the future.

All references to valid tender of Notes in this Offer to Purchase shall mean that such Notes have been validly tendered and not been validly withdrawn prior to the Withdrawal Deadline.

SCHEDULE FOR THE OFFERS

The following summarizes the anticipated time schedule for the Offers, assuming that the Offers are not extended or terminated in accordance with this Offer to Purchase. The following information is qualified by, and should be read in conjunction with, the more detailed information set forth in this Offer to Purchase.

Date	Calendar Date and Time	Event
Withdrawal Deadline	5:00 p.m., New York City time, on April 26, 2024, unless extended.	The deadline for Holders to properly withdraw any tender of their Notes.
Expiration Time	5:00 p.m., New York City time, on April 26, 2024, unless extended.	The Offers expire. Deadline to validly tender Notes through DTC or via guaranteed delivery, as described under “The Offers—Procedures for Tendering.” No Notes will be accepted for purchase after this time.
Settlement Date	April 30, 2024	The date on which we will pay or cause to be paid the Total Consideration to each Holder whose Notes are validly tendered through ATOP prior to the Expiration Time and accepted for purchase.
Guaranteed Delivery Deadline	5:00 p.m., New York City time, on April 30, 2024	The date by which a Book-Entry Confirmation (as defined herein), together with an Agent’s Message (as defined herein), must be received by the Tender Agent in order to validly tender Notes by guaranteed delivery, which is two business days after the Expiration Time. For the avoidance of doubt, a Notice of Guaranteed Delivery must be validly delivered on or prior to the Expiration Time in order to validly tender Notes by guaranteed delivery. See “The Offers—Procedures for Tendering.”
Guaranteed Delivery Settlement Date	May 1, 2024	The date on which we will pay or cause to be paid the Total Consideration to each Holder that has properly completed and duly executed and delivered a Notice of Guaranteed Delivery prior to the Expiration Time, whose Notes are validly tendered prior to the Guaranteed Delivery Deadline and whose Notes are accepted for purchase.

SUMMARY

The following summary contains selected information about the Offers. It may not contain all of the information that is important to you and it is qualified in its entirety by reference to, and should be read in conjunction with, the information appearing elsewhere or incorporated by reference in this Offer to Purchase.

Fannie Mae Federal National Mortgage Association

Notes

Name of Security	REMIC Trust (if applicable)	CUSIP/ ISIN	Original Principal Balance
Connecticut Avenue Securities, Series 2017-C01, Class 1B-1 Notes	N/A	30711XEQ3/ US30711XEQ34	\$126,754,000.00
Connecticut Avenue Securities, Series 2017-C02, Class 2B-1 Notes	N/A	30711XGQ1/ US30711XGQ16	\$107,914,000.00
Connecticut Avenue Securities, Series 2018-R07, Class 1B-1 Notes	Connecticut Avenue Securities Trust 2018-R07	20753QAF6/ US20753QAF63	\$172,854,000.00
Connecticut Avenue Securities, Series 2019-R01, Class 2B-1 Notes	Connecticut Avenue Securities Trust 2019-R01	20754FAL6/ US20754FAL67	\$186,724,000.00
Connecticut Avenue Securities, Series 2019-R02, Class 1B-1 Notes	Connecticut Avenue Securities Trust 2019-R02	20753KAF9/ US20753KAF93	\$187,956,000.00
Connecticut Avenue Securities, Series 2020-R01, Class 1M-2 Notes	Connecticut Avenue Securities Trust 2020-R01	20754CAB5/ US20754CAB54	\$523,509,000.00
Connecticut Avenue Securities, Series 2020-R02, Class 2M-2 Notes	Connecticut Avenue Securities Trust 2020-R02	20754WAB1/ US20754WAB19	\$559,647,000.00
			\$1,865,358,000.00

Purpose of the Offers

The purpose of the Offers is to reduce the interest expense on Notes that no longer provide economical credit protection to Fannie Mae. Any Notes that are validly tendered and accepted in the Offers will be retired and cancelled. Solely for purposes of making calculations with respect to the hypothetical structure and reference tranches described in the applicable Debt Agreement, such cancelled Notes and related reference tranches will be deemed to continue to be outstanding in accordance with the terms set forth in the applicable Debt Agreement.

The Offers

We are offering to purchase for the applicable Total Consideration any and all of the outstanding principal amount of the Notes, subject to the terms and conditions set forth in this Offer to Purchase. Certain of the Classes of Notes subject to the Offers were issued by the Trusts

identified in the List of Securities on the inside front cover of this Offer to Purchase. Fannie Mae is the holder of the ownership certificate issued by each Trust and, as a result, is the sole beneficial owner of each Trust.

Total Consideration

Fannie Mae will pay Holders that validly tender Notes that are accepted for purchase an amount equal to:

- (x) (i) the original principal amount of such tendered and accepted Notes, **times**
- (ii) the Certificate Percentage, **times**
- (iii) the Tender Offer Consideration, **plus**
- (y) Accrued Interest.

The Certificate Percentage for each Class is a number that represents a fraction (expressed as a decimal rounded to eight (8) decimal digits), the numerator of which represents the unpaid principal amount of such Class and the denominator of which represents the original principal amount of such Class, as adjusted following each payment date under the applicable Debt Agreement.

Tender Offer Consideration

Holders that validly tender their Notes and do not properly withdraw their Notes at or prior to the Withdrawal Deadline will be eligible to receive the Tender Offer Consideration, which is a price per \$1,000 of original principal amount of the Notes specified in the List of Securities on the inside front cover page of this Offer to Purchase for the applicable Class. The applicable Certificate Percentage for each Class subject to the Offers will be published on April 25, 2024 by the indenture trustee or global agent, as applicable, for each Class at www.ctslink.com and will also be available on Fannie Mae's website. As a result, if we do not extend the Offers, the Certificate Percentage that will be in effect for each Class on the Settlement Date will be the Certificate Percentage published on April 25, 2024. If we extend the Offers through the payment date for a Class, the Certificate Percentage for such Class will be adjusted pursuant to the terms of the applicable Debt Agreement for such Class and available at the website above. Information contained on Fannie Mae's or third-party websites is not incorporated by reference herein.

Accrued Interest

The Total Consideration paid to Holders whose Notes are accepted for purchase by us will include Accrued Interest, which is the accrued and unpaid interest under the applicable Debt Agreement with respect to their tendered Notes from, and including, the last interest payment date for such Notes to, but excluding, the Settlement Date, in each case rounded to the nearest cent.

Conditions to the Offers.

A Class of Notes may be tendered and accepted for purchase by us only in minimum principal amounts equal to \$10,000 and integral multiples of \$1 in excess thereof (each, as calculated based on the original principal amount). Holders who do not tender all of their Notes should ensure that they retain a principal amount of each Class amounting to at least the minimum denomination, if any, applicable to such Notes pursuant to the applicable Debt Agreement.

Our obligation to accept for purchase, and to pay for, Notes validly tendered pursuant to the Offers is subject to, and conditioned upon, the

satisfaction of or, where applicable, our waiver of the conditions to the Offers specified herein.

We reserve the right, subject to applicable law, with respect to the Offers for any or all Classes to:

- (a) extend the Withdrawal Deadline and/or the Expiration Time and thereby delay acceptance for purchase of any Notes that are validly tendered;
- (b) waive any unsatisfied conditions and accept for purchase all Notes validly tendered at or prior to the Expiration Time; or
- (c) if any of these conditions have not been satisfied or waived, terminate the Offers or otherwise amend the Offers in any respect.

The Offers are not conditioned on a minimum principal amount of Notes of any one Class being tendered.

Withdrawal Rights The Withdrawal Deadline for the Offers is 5:00 p.m., New York City time, on April 26, 2024, unless extended.

Notes validly tendered may be properly withdrawn at any time prior to the Withdrawal Deadline, but not thereafter (except in certain limited circumstances where additional withdrawal rights are granted by us or otherwise required by law).

Expiration Time The Offers will expire at 5:00 p.m., New York City time, on April 26, 2024, unless extended, with respect to any or all Notes listed in this Offer to Purchase. We expressly reserve our right to extend the Offers at any time and may amend or terminate the Offers if, before such time as any Notes have been accepted for purchase pursuant to the Offers, any condition of the Offers is not satisfied or, where applicable, waived by us.

Settlement Date The Settlement Date for the Offers is expected to be two business days following the Expiration Time. We expect that the Settlement Date for the Offers will be April 30, 2024.

Guaranteed Delivery Deadline The Guaranteed Delivery Deadline for the Offers is expected to be two business days following the Expiration Time. We expect that the Guaranteed Delivery Deadline for the Offers will be 5:00 p.m., New York City time, on April 30, 2024.

Guaranteed Delivery Settlement Date . . . The Guaranteed Delivery Settlement Date for the Offers is expected to be three business days following the Expiration Time. We expect that the Guaranteed Delivery Settlement Date for the Offers will be May 1, 2024.

Procedures for Tendering For a description of the procedures for tendering Notes, please see “The Offers—Procedures for Tendering.”

Please contact the Tender Agent or the Dealer Managers or consult your broker, dealer, commercial bank, trust company or other nominee for assistance.

Certain Considerations

In deciding whether to participate in the Offers, Holders should consider certain risks associated with the Offers. See the “Risk Factors” section of this Offer to Purchase for a discussion of certain of these risks.

Dealer Managers

BofA Securities, Inc. and Wells Fargo Securities, LLC are serving as the Dealer Managers in connection with the Offers. The contact information of the Dealer Managers appears on the back cover of this Offer to Purchase.

Tender Agent and Information Agent

Global Bondholder Services Corporation is serving as the Tender Agent and the Information Agent in connection with the Offers. Its contact information appears on the back cover of this Offer to Purchase. Requests for additional copies of this Offer to Purchase may be directed to the Information Agent and requests for assistance relating to the procedures for tendering Notes may be directed to the Tender Agent.

Brokerage Commissions

No brokerage fees or commissions are payable by Holders to any of the Company, the Dealer Managers, the Tender Agent, the Information Agent or the global agents for the Notes.

Holders participating in the Offers may be obligated to pay fees or commissions to their own brokers, custodians or other agents.

WHERE YOU CAN FIND MORE INFORMATION

We are incorporating by reference in this Offer to Purchase the documents listed below. This means that we are disclosing information to you by referring you to those documents. The documents incorporated by reference are considered part of this Offer to Purchase, so you should read this Offer to Purchase and any applicable supplements or amendments, together with those documents. You should rely only on the most up-to-date information.

The following documents are incorporated by reference in this Offer to Purchase:

- our Annual Report on Form 10-K for the year ended December 31, 2023;
- all Current Reports on Form 8-K that we have filed from December 31, 2023, up to but excluding the date of this Offer to Purchase, excluding any information “furnished” to the SEC on Form 8-K; and
- all documents that we file with the SEC pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act on or after the date of this Offer to Purchase and prior to the termination of the Offers, excluding any information “furnished” to the SEC on Form 8-K.

Our common stock is registered with the SEC under the Securities Exchange Act of 1934, as amended, and our SEC filings are available on our website at <https://www.fanniemae.com> and on the SEC’s website at <https://www.sec.gov>. We are referring these websites to you for your reference only, and we are not incorporating in this Offer to Purchase any of the information available on these websites other than as specifically stated herein. You should rely only on the information included or incorporated by reference or deemed to be incorporated by reference in this Offer to Purchase in deciding whether or not to participate in the Offers. We have not authorized anyone to provide you with any different or additional information.

You may obtain copies of this Offer to Purchase and the documents incorporated by reference herein without charge by contacting us at:

Fannie Mae - Fixed-Income Securities Marketing Group
1100 15th Street, NW
Washington D.C. 20005
telephone: (202) 752-7115
email: fixedincome_marketing@fanniemae.com

This Offer to Purchase and any applicable supplements or amendments are available through the Dealer Managers and the Information Agent.

FORWARD-LOOKING STATEMENTS

This Offer to Purchase and the documents incorporated by reference herein and therein include forward-looking statements. Some of these statements can be identified by use of forward-looking words such as “believes,” “expects,” “anticipates,” “may,” “will,” “should,” “seeks,” “approximately,” “intends,” “plans” or “estimates,” or the negative of these words, or other comparable terminology. The discussion of financial trends, strategy, plans or intentions may also include forward-looking statements. Forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those projected, anticipated, or implied. Although it is not possible to predict or identify all such risks and uncertainties, they may include, but are not limited to, the factors discussed under “Risk Factors” in this Offer to Purchase and under “Risk Factors” in our periodic reports and in other information contained in our publicly available SEC filings and press releases. You should not consider this list to be a complete statement of all potential risks and uncertainties associated with the Offers. You are cautioned not to place undue reliance on any such forward-looking statements, which speak only as of the date such statements were first made. Except to the extent required by federal securities laws, we undertake no obligation to publicly release the result of any revisions to these forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

RISK FACTORS

This section describes certain risks with respect to deciding whether or not to participate in the Offers and the possible market conditions that may exist for a Class after completion of the Offers. There may be other risks not discussed below or risks that are unique to your circumstances. You should consult with your own financial and legal advisors about the risks of participating or not participating in the Offers, the appropriate tools and metrics to analyze your decision, and the suitability of your decision to your particular circumstances. You should only make your decision on whether or not to participate in the Offers if you have read and understand the information contained in this Offer to Purchase and the documents incorporated by reference in this Offer to Purchase.

If a significant amount of a Class is tendered in the Offers, the trading market for the remaining securities of the Class may be negatively affected.

If a significant amount of a Class is purchased by Fannie Mae pursuant to the Offers and retired, the trading market for the securities of that Class that remain outstanding may become less liquid. A security with a smaller outstanding principal amount available for trading (a smaller “float”) may command a lower price in the market than a comparable security with a larger float. In addition, the smaller float of any remaining securities of a Class may lead to increased price volatility for those securities. The extent of the public market for a Class following consummation of the Offers will depend upon a number of factors, including the number of beneficial holders that remain and the interest in maintaining markets in such Class on the part of broker-dealers.

Fannie Mae may continue to purchase the Notes after the completion of the Offers.

Following completion of the Offers, we may purchase or acquire additional Notes in the open market, including additional portions of a Class that are the subject of this Offer to Purchase, in privately negotiated transactions, through subsequent tender offers, exchange offers, or otherwise. Any future purchases or acquisitions may be on the same terms or on terms that are more or less favorable to Holders than the terms of the Offers. Any future purchases or acquisitions we engage in will depend on various factors existing at the time.

Fannie Mae may decide to extend the Offers at any time.

As described in greater detail in this Offer to Purchase, Fannie Mae may decide to extend the Offers at any time. Any decision by Fannie Mae to extend one or more of the Offers for a Class may impact the price and liquidity of such Class.

The Total Consideration paid for a Class may not reflect its fair value.

The Total Consideration paid for a Class on the Settlement Date or the Guaranteed Delivery Settlement Date, as applicable, does not reflect any independent valuation of such Class and does not take into account events or changes in financial markets (including interest rates) after the commencement of the Offers. We have not obtained or requested a fairness opinion from any banking or other firm as to the fairness of the payment of the Total Consideration for a Class. If you decide to tender a Class pursuant to the Offers, you may or may not receive more or as much value than if you chose to hold such Class until maturity.

Neither Fannie Mae nor the Dealer Managers are advising you on participation in the Offers.

Holder are responsible for carefully evaluating all of the information in this Offer to Purchase and consulting their own tax, accounting, financial and legal advisers regarding the suitability to themselves of the tax or accounting consequences of participating in the Offers and, if so, the principal amount of the Notes to be tendered. None of Fannie Mae, the Dealer Managers, the Information Agent, the Tender Agent nor their respective directors, employees or affiliates is acting for any Holders, nor will they be responsible for providing any client, customer, or other protections which may be afforded for providing advice in relation to the Offers, and accordingly, none of Fannie Mae, the Dealer Managers, the Information Agent, the Tender Agent, nor their respective directors, employees or affiliates, makes any recommendation whatsoever regarding the Offers, including any recommendation as to whether Holders should tender their Notes pursuant to the Offers.

You may be subject to additional fees for participating in the Offers.

A beneficial owner of Notes participating in the Offers will not be obligated to pay brokerage fees or commissions to any of the Company, the Dealer Managers, the global agents for the Notes, the Tender Agent or the Information Agent. However, Holders may be obligated to pay fees or commissions to their own brokers, custodians or other agents for tendering Notes pursuant to the Offers, including any exchange fees incurred for the exchange of RCR Notes or Exchangeable Notes.

Depending on how you hold the Notes, you will need to take advance actions to participate in the Offers by the applicable timing deadlines.

The various timing deadlines set forth in this Offer to Purchase for participating in the Offers require advance action by a Holder, and the timing of such actions will be dependent on how your Notes are held. If a beneficial owner's Notes are held by a broker, dealer, commercial bank, trust company or other nominee, such broker, dealer, commercial bank, trust company or other nominee may have an earlier deadline for tendering the Notes pursuant to the Offers than the Expiration Time. In addition, DTC will have an earlier deadline for tendering the Notes pursuant to the Offers than the Expiration Time.

You must take certain actions to participate in the Offers, and the Offers are subject to certain conditions.

If you decide to participate in the Offers and tender your Notes, you will need to satisfy certain conditions in order to receive the Total Consideration. If you hold Notes through a broker or other type of account, it is your responsibility to ensure that your broker or other financial intermediary is aware of the timing, conditions, and restrictions of the Offers. Failure to comply with the terms of the Offers may result in your Notes not being accepted in the Offers.

In addition, if any of the conditions to the Offers set forth in this Offer to Purchase are not satisfied or waived, we may terminate or amend the Offers for any reason in our sole discretion. There can be no assurance that such conditions will be met, that we will not terminate the Offers, or that, in the event that the Offers are not consummated, the market value and liquidity of the Notes subject to the Offers will not be materially adversely affected.

There are limitations on your ability to withdraw Notes.

Tendered Notes may be withdrawn at any time at or prior to the Withdrawal Deadline, but not thereafter (except in certain limited circumstances where additional withdrawal rights are granted by us or otherwise required by law). You will not be able to withdraw tenders of your Notes after the Expiration Time.

We are not obligated to notify you of the defective tender of your Notes.

We reserve the absolute right to reject any or all tenders of any or all Notes that are not in proper form or the acceptance of which would, in our opinion, be unlawful. This includes any RCR Notes or Exchangeable Notes which have not been exchanged for a Class of Notes identified in the List of Securities in this Offer to Purchase. Any defect or irregularity in connection with tenders of Notes must be cured within such time as we determine, unless such defect or irregularity is waived by us in our sole discretion. Tenders of Notes shall not be deemed to have been made until all defects and irregularities have been cured (or waived by us). We, the Tender Agent, the Information Agent, and the Dealer Managers will not be under any duty to give you notice of any defects or irregularities in tenders of Notes and will not incur any liability to Holders for failure to provide such notice. Our interpretations of the terms and conditions of the Offers will be final and binding.

Tendering Notes will have tax consequences.

See “Certain United States Federal Income Tax Consequences” for a discussion of certain U.S. federal income tax consequences of participating in the Offers.

ABOUT FANNIE MAE

General

Fannie Mae is a government-sponsored enterprise that was established by Congress in 1938 to support liquidity, stability and affordability in the secondary mortgage market, where existing mortgages and mortgage-backed assets are purchased and sold. The Federal National Mortgage Association Charter Act, our chartering statute, does not permit Fannie Mae to originate loans or lend money directly to consumers in the primary mortgage market.

Fannie Mae purchases, sells, and otherwise deals in residential mortgages in the secondary market. It does not make direct mortgage loans, but instead acquires mortgage loans originated by others. In addition, Fannie Mae issues mortgage-backed securities (“**MBS**”) backed by pools of mortgage loans acquired from lenders. Fannie Mae receives guaranty fees for its guarantee of the timely payment of principal and interest on MBS certificates, and has been securitizing mortgage loans since 1981.

Conservatorship and Government Support of Our Business

The Federal Housing Finance Agency (“**FHFA**”), our safety and soundness regulator, is an independent agency of the federal government with general supervisory and regulatory authority over Fannie Mae, the Federal Home Loan Mortgage Corporation and the Federal Home Loan Banks. FHFA was established in July 2008, assuming the duties of our former safety and soundness regulator, the Office of Federal Housing Enterprise Oversight, and our former mission regulator, the Department of Housing and Urban Development (“**HUD**”). HUD remains our regulator with respect to fair lending matters.

On September 6, 2008, the Director of FHFA appointed FHFA as our conservator pursuant to its authority under the Federal Housing Enterprises Financial Safety and Soundness Act of 1992, as amended by the Federal Housing Finance Regulatory Reform Act of 2008. Upon its appointment as conservator, FHFA immediately succeeded to all of the rights, titles, powers and privileges of Fannie Mae and those of any stockholder, officer, or director of Fannie

Mae with respect to us and our assets. Conservatorship is a statutory process designed to preserve and conserve our assets and property and put us in a sound and solvent condition.

The conservatorship and related matters significantly affect our management, business activities, financial condition and our results of operations. Our future remains uncertain, and the conservatorship has no specified termination date. We do not know what changes may occur to our business model during or following conservatorship, including whether we will continue to exist.

In connection with our entry into conservatorship, we entered into the Senior Preferred Stock Purchase Agreement (the “*SPSPA*”), an agreement between FHFA acting on our behalf as conservator, and the United States Department of the Treasury (the “*Treasury*”), relating to the Treasury’s purchase of our senior preferred stock. The SPSPA has been amended numerous times, most recently on January 14, 2021. The SPSPA contains covenants that prohibit us from taking certain actions without the prior written consent of Treasury. On September 14, 2021, FHFA, acting on our behalf as conservator, and the Treasury signed an agreement that temporarily suspended certain of the requirements on our business activities that had been included in the January 14, 2021 amendments to the SPSPA.

For additional information regarding the conservatorship and the SPSPA, please refer to the documents incorporated by reference into this Offer to Purchase.

PURPOSE

The purpose of the Offers is to reduce the interest expense on Notes that no longer provide economical credit protection to Fannie Mae. Any Notes that are tendered and accepted in the Offers will be retired and cancelled. Such cancelled Notes and related reference tranches will be deemed to continue to be outstanding in accordance with the terms set forth in the applicable Debt Agreement for such Class solely for purposes of making the calculations with respect to the hypothetical structure and reference tranches described in the applicable Debt Agreement.

- The Connecticut Avenue Securities, Series 2017-C01, Class 1B-1 Notes were issued pursuant to a Debt Agreement dated as of January 26, 2017, as the same may be amended from time to time.
- The Connecticut Avenue Securities, Series 2017-C02, Class 2B-1 Notes were issued pursuant to a Debt Agreement dated as of March 22, 2017, as the same may be amended from time to time.
- The Connecticut Avenue Securities, Series 2018-R07, Class 1B-1 Notes were issued pursuant to an Indenture dated as of November 7, 2018, as the same may be amended from time to time.
- The Connecticut Avenue Securities, Series 2019-R01, Class 2B-1 Notes were issued pursuant to an Indenture dated as of February 13, 2019, as the same may be amended from time to time.
- The Connecticut Avenue Securities, Series 2019-R02, Class 1B-1 Notes were issued pursuant to an Indenture dated as of March 13, 2019, as the same may be amended from time to time.
- The Connecticut Avenue Securities, Series 2020-R01, Class 1M-2 Notes were issued pursuant to an Indenture dated as of January 23, 2020, as the same may be amended from time to time.
- The Connecticut Avenue Securities, Series 2020-R02, Class 2M-2 Notes were issued pursuant to an Indenture dated as of February 12, 2020, as the same may be amended from time to time.

Additional information regarding the Notes can be obtained from the Company’s website at www.fanniemae.com.

SOURCE OF FUNDS

We will use available cash on hand to purchase the Notes pursuant to the Offers. Shortly following consummation of the Offers, we expect to be reimbursed by the applicable Trusts for the par value of any Notes issued by such Trusts that are repurchased pursuant to the Offers, in accordance with the applicable Debt Agreements.

THE OFFERS

General

Offer and Consideration

We are offering to purchase for cash, subject to the terms and conditions set forth in this Offer to Purchase, any and all outstanding Notes at purchase prices determined in accordance with the procedures set forth herein. Certain of the Classes of Notes subject to the Offers were issued by the Trusts identified in the List of Securities on the inside front cover of this Offer to Purchase. Fannie Mae is the holder of the ownership certificate issued by each Trust and, as a result, is the sole beneficial owner of each Trust.

Notes may be tendered and accepted for purchase only in minimum principal amounts equal to \$10,000 and integral multiples of \$1 in excess thereof (each, as calculated based on the original principal amount). Holders who do not tender all of their Notes should ensure that they retain a principal amount of Notes amounting to at least the original minimum denomination applicable to such Notes pursuant to the applicable Debt Agreement.

No alternative, conditional, or contingent tenders of Notes will be accepted.

The Total Consideration offered for each \$1,000 of original principal amount of Notes validly tendered and accepted for purchase will be calculated based on the Tender Offer Consideration of the applicable Class, as reflected on the List of Securities on the inside front cover of this Offer to Purchase. The Total Consideration includes Accrued Interest to, but excluding, the Settlement Date. Under no circumstances will any interest be payable to Holders because of any delay on the part of the Tender Agent, DTC, or any other party in the transmission of funds to Holders.

The List of Securities on the inside front cover of this Offer to Purchase sets forth, for each Class, the name, Trust, if applicable, original principal balance, CUSIP and ISIN number, and Tender Offer Consideration (per \$1,000 original principal amount) for such Class.

Any Holder whose Notes are accepted in the Offers will receive the Total Consideration for the Notes.

Conditions to the Offers

The Offers are subject to the satisfaction or, where applicable, the waiver of certain conditions as set forth herein. The purchase of any Class validly tendered is not conditioned upon the purchase of any other Class; however, all Notes will be purchased by us in accordance with the terms and conditions set forth in this Offer to Purchase.

General Conditions

Notwithstanding any other provision of the Offers, we will not be obligated to accept for purchase, and pay for, validly tendered Notes pursuant to the Offers if all of the conditions of the Offers have not been satisfied or, where applicable, waived by us. For purposes of the foregoing provisions, all of the conditions of the Offers shall be deemed to have been satisfied at the Expiration Time with respect to any Class, unless any of the following conditions (the “*General Conditions*”) shall have occurred on or after the date of this Offer to Purchase and before the Expiration Time:

- any general suspension of trading in, or limitation on prices for, securities in the United States securities or financial markets;

- a material impairment in the trading market for debt securities;
- a declaration of a banking moratorium or any suspension of payments in respect of banks in the United States (whether or not mandatory);
- any limitation (whether or not mandatory) by any governmental authority on, or other event having a reasonable likelihood of affecting, the extension of credit by banks or other lending institutions in the United States;
- any attack on, outbreak or escalation of hostilities or acts of terrorism involving the United States or emergency or war by the United States;
- any significant adverse change in the United States securities or financial markets generally or in the case of any of the foregoing existing on the date hereof, a material acceleration or worsening thereof;
- the existence of an action, proceeding, order, statute, rule, regulation, executive order, stay, decree, judgment or injunction (pending or threatened) that shall have been enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality or by any other person that, in our reasonable judgment, would or would be reasonably likely to prohibit, prevent or materially restrict or delay consummation of the Offers or that is, or is reasonably likely to be, materially adverse to our business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects or those of our affiliates;
- the existence of any other actual or threatened legal impediment to the Offers or any other circumstances that would materially adversely affect the transactions contemplated by the Offers, or the contemplated benefits of the Offers to us or our subsidiaries; or
- the occurrence of an event or events or the likely occurrence of an event or events that would reasonably be expected to prohibit, restrict or delay the consummation of the Offers or materially impair the contemplated benefits of the Offers.

These General Conditions are solely for our benefit and may be asserted by us regardless of the circumstances giving rise to any such condition, and may be waived by us in our sole discretion at any time and from time to time prior to the Expiration Time for any or all Notes.

If any of these conditions to the Offers have not been satisfied, we expressly reserve our right, but are not obligated, at any time, subject to applicable law, with respect to any or all Notes, to:

- (a) extend the Withdrawal Deadline and the Expiration Time and thereby delay acceptance for purchase of any Notes that are validly tendered in the Offers;
- (b) waive any unsatisfied condition or conditions and accept for purchase all Notes validly tendered at or prior to the Expiration Time in the Offers; or
- (c) if any of these conditions have not been satisfied or waived, terminate the Offers or otherwise amend the Offers in any respect.

Our failure at any time to exercise any of the foregoing rights will not be deemed a waiver of any other right, and each right will be deemed an ongoing right which may be asserted at any time and from time to time.

Procedures for Tendering

The Expiration Time for the Offers shall be as set forth herein. All references to the Expiration Time in this Offer to Purchase with respect to the Offers, and with respect to any or all Notes, are to such date and time as may be extended or earlier terminated by us.

With respect to the Offers, we expressly reserve our right to extend the Expiration Time at any time and from time to time, or to amend the Offers in any respect, subject to applicable law, including to permit the satisfaction or waiver of the conditions to the Offers in our sole discretion, in each case by giving written notice of such extension or amendment to the Tender Agent.

During any extension of the Offers, all Notes previously tendered will remain subject to the Offers, unless properly withdrawn prior to the Withdrawal Deadline. Any extension, amendment or termination will be followed as promptly as practicable by a public announcement thereof, with the announcement in the case of an extension to be issued no later than 9:00 a.m., New York City time, on the first business day after the Expiration Time.

Without limiting the manner in which we may choose to make any public announcement, we shall have no obligation to publish, advertise or otherwise communicate any such public announcement other than by issuing a release to a nationally recognized news service or using such other means of announcement as we deem appropriate. If we make a material change in the terms of the Offers or the information concerning the Offers or waive a condition of the Offers that results in a material change to the circumstances of the Offers, in our reasonable judgment, we will disseminate additional tender offer materials and extend the Offers to the extent required by applicable law.

The minimum period during which the Offers, with respect to any or all Notes, will remain open following material changes in the terms thereof or in the information concerning the Offers, with respect to any or all Notes, will depend upon the facts and circumstances of such changes, including the relative materiality of the changes. If any of the terms of the Offers, with respect to any or all Notes, are amended in a manner determined by us to constitute a material change adversely affecting any Holder that has previously tendered Notes in the Offers, we will promptly disclose any such amendment in a manner reasonably calculated to inform Holders of such amendment, and we will extend the Offers, with respect to any or all Class, and grant withdrawal rights for a time period that we, in our reasonable discretion, deem appropriate, depending upon the significance of the amendment and the manner of disclosure to Holders, if the Offers would otherwise expire during such time period.

If we terminate the Offers without purchasing any tendered Notes, we will promptly give notice to the Tender Agent and Notes tendered through ATOP procedures will, consistent with ATOP procedures, be credited to the beneficial owner through DTC and such beneficial owner's DTC participant.

How to Tender Notes

The method of delivery of Notes or Notices of Guaranteed Delivery, any required signature guarantees and all other required documents, including delivery through DTC and any acceptance of an Agent's Message transmitted through ATOP, is at the election and risk of the person tendering Notes and transmitting an Agent's Message or Notice of Guaranteed Delivery, as applicable, and delivery will be considered made only when actually received by the Tender Agent. There is no letter of transmittal for the Notes.

Tender of Notes Through ATOP

All Notes are held in book-entry form through the facilities of DTC. Any beneficial owner whose Notes are held in book-entry form through a broker, dealer, commercial bank, trust company or other nominee that wishes to tender Notes should contact such broker, dealer, commercial bank, trust company or other nominee promptly and instruct such nominee to submit instructions on such beneficial owner's behalf.

In some cases, the broker, dealer, commercial bank, trust company or other nominee may request submission of such instructions on a beneficial owner's instruction form. Please check with your nominee to determine the procedures for such nominee. Beneficial owners should note that if Notes are held by a broker, dealer, commercial bank, trust company or other nominee, such broker, dealer, commercial bank, trust company or other nominee may have an earlier deadline for tendering the Notes pursuant to the Offers than the Expiration Time. In addition, participants in DTC should note that DTC may have an earlier deadline for tendering the Notes pursuant to the Offers than the Expiration Time.

Delivery of Notes will be deemed made only after receipt by the Tender Agent of:

- (a) timely confirmation of a book-entry transfer of such Notes into the Tender Agent's account at DTC pursuant to the procedures set forth in this section;
- (b) a properly transmitted Agent's Message through ATOP; and
- (c) any other required documents.

Acceptance of an Agent's Message transmitted through ATOP is at the election and risk of the person delivering or transmitting the same. Except as otherwise provided herein, delivery of Notes will be deemed made only when the Agent's Message is actually received by the Tender Agent. No documents should be sent to us or any of the Dealer Managers or any other party in respect of the tender of Notes pursuant to the Offers.

In order to participate in the Offers on a given date, you must allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC on such date.

Guaranteed Delivery

If you desire to tender Notes in the Offers and the procedures for book-entry transfer cannot be completed on a timely basis before the Expiration Time, your tender may still be effected if all of the following conditions are met:

- (a) the tender is made by or through DTC;
- (b) a properly completed and duly executed Notice of Guaranteed Delivery, substantially in the form attached as Appendix A hereto, is received by the Tender Agent, as provided below, before the Expiration Time; and
- (c) a Book-Entry Confirmation, together with an Agent's Message, are received by the Tender Agent within two business days after the date of execution of the Notice of Guaranteed Delivery.

The Notice of Guaranteed Delivery may be transmitted in accordance with the usual procedures of DTC and the Tender Agent; provided, however, that if the notice is sent by DTC through electronic means, it must state that DTC has received an express acknowledgment from the Holder on whose behalf the notice is given that the Holder has received and agrees to become bound by the form of the notice to the Tender Agent. If the ATOP procedures are used, the DTC participant need not complete and physically deliver the Notice of Guaranteed Delivery. However, the DTC participant will be bound by the terms of the Offers.

Guaranteed deliveries may be submitted only in minimum principal amounts equal to \$10,000 and integral multiples of \$1 in excess thereof (each, as calculated based on the original principal amount).

Payment for Notes tendered by guaranteed delivery procedures will take place on the Guaranteed Delivery Settlement Date, which, assuming that the conditions to the Offers are satisfied or waived, we expect will be May 1, 2024, the third business day after the Expiration Time, unless the Expiration Time is extended or the Offers are terminated earlier.

Foreign Holders that want to tender using a guaranteed delivery process should contact their brokers or the Tender Agent.

FOR THE AVOIDANCE OF DOUBT, THE DELIVERY OF SUCH NOTES TENDERED BY GUARANTEED DELIVERY PROCEDURES MUST BE MADE NO LATER THAN 5:00 P.M., NEW YORK CITY TIME, ON APRIL 30, 2024, WHICH IS TWO BUSINESS DAYS FOLLOWING THE EXPIRATION TIME (THE "NOTICE OF GUARANTEED DELIVERY DATE"); PROVIDED, THAT THE ACCRUED INTEREST WILL CEASE TO ACCRUE ON THE SETTLEMENT DATE FOR ALL NOTES ACCEPTED IN THE OFFER, INCLUDING THOSE TENDERED BY THE GUARANTEED DELIVERY PROCEDURES SET FORTH ABOVE, AND UNDER NO CIRCUMSTANCES WILL WE PAY ADDITIONAL INTEREST ON THE TOTAL

CONSIDERATION AFTER THE SETTLEMENT DATE BY REASON OF ANY DELAY IN THE GUARANTEED DELIVERY PROCEDURES.

Other Matters

Notwithstanding any other provision in this Offer to Purchase, payment of the Total Consideration for Notes tendered and accepted for purchase pursuant to the Offers will occur only after timely receipt by the Tender Agent of a Book-Entry Confirmation with respect to such Notes, together with a properly transmitted Agent's Message through ATOP, or a Notice of Guaranteed Delivery with respect to such Notes, and any other required documents. All questions as to the form of all documents and the validity (including time of receipt) and acceptance of all tenders of Notes will be determined by us, in our sole discretion, the determination of which shall be final and binding. **Alternative, conditional, or contingent tenders of Notes are not valid and will not be considered.** We reserve the absolute right to reject any or all tenders of any or all Class of Notes that are not in proper form or the acceptance of which would, in our opinion, be unlawful. We also reserve the right, with respect to any or all Notes, to waive any defects, irregularities or conditions of tender on a case-by-case basis. Our interpretations of the terms and conditions of the Offers will be final and binding. Any defect or irregularity in connection with tenders of Notes must be cured within such time as we determine, unless waived by us. Tenders of Notes shall not be deemed to have been made until all defects and irregularities have been waived by us or cured. We, the Tender Agent, the Information Agent, and the Dealer Managers will not be under any duty to give notice of any defects or irregularities in tenders of Notes and will not incur any liability to Holders for failure to give any such notice.

The Tender Agent will establish one or more accounts with respect to the Notes at DTC for purposes of effectuating the Offers, and any financial institution that is a participant in DTC may make book-entry delivery of tendered Notes by causing DTC to transfer such Notes into the Tender Agent's account in accordance with DTC's procedures for such transfer. The Tender Agent and DTC have confirmed that the book-entry issues to be tendered in the Offers are eligible for ATOP. To effectively tender Notes eligible for ATOP that are held through DTC, DTC participants must electronically transmit their acceptance through ATOP. DTC will then verify the acceptance of the Offers, execute a book-entry delivery to the Tender Agent's account at DTC and send an Agent's Message to the Tender Agent.

Delivery of an Agent's Message by DTC will satisfy the terms of the Offers by the participant identified in such Agent's Message. The confirmation of a book-entry transfer into the Tender Agent's account at DTC as described above is referred to herein as a "**Book-Entry Confirmation.**"

Delivery of documents to DTC does not constitute delivery to the Tender Agent.

The term "**Agent's Message**" means a message transmitted by DTC to, and received by, the Tender Agent and forming a part of the Book-Entry Confirmation, which states that DTC has received an express acknowledgment from the participant in DTC described in such Agent's Message, stating (a) the aggregate original principal amount of Notes that have been tendered by such participant pursuant to the Offers, (b) that such participant has received the Offer to Purchase and agrees to be bound by the terms and conditions of the Offers as described in the Offer to Purchase and (c) that we may enforce such agreement against such participant.

Representations, Warranties and Undertakings

Tenders of Notes pursuant to the procedures described above, and acceptance thereof by us, will constitute a binding agreement between the tendering Holder and us upon the terms and subject to the conditions set forth in this Offer to Purchase.

Subject to, and effective upon, the acceptance for purchase of, and payment for, the principal amount of Notes tendered in accordance with the terms and subject to the conditions of the Offers, a tendering Holder:

- (a) will be deemed to have agreed to sell, assign and transfer to, or upon the order of, us, all right, title and interest in and to all of such Notes tendered and accepted for purchase pursuant to the terms of this Offer to Purchase;

- (b) waives any and all other rights with respect to such Notes (including, without limitation, any existing or past defaults and their consequences in respect of such Notes under the related agreements under which such Notes were issued); and
- (c) releases and discharges us from any and all claims the Holder may have now, or may have in the future, arising out of, or related to, the Notes including, without limitation, any claims that the Holder is entitled to receive additional principal or interest payments with respect to such Notes or to participate in any repurchase, redemption or defeasance of the Notes.

By tendering Notes pursuant to the Offers, a Holder will be deemed to have:

- (a) represented and warranted that such Holder has full power and authority to tender, sell, assign and transfer the Notes tendered thereby and that when such Notes are accepted for purchase and payment by us, we will acquire good title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right;
- (b) agreed to, upon request, execute and deliver any additional documents deemed by the Tender Agent or by us to be necessary or desirable to complete the sale, assignment and transfer of the Notes tendered thereby;
- (c) agreed that the delivery and surrender of the Notes is not effective, and the risk of loss of the Notes does not pass to the Tender Agent, until receipt by the Tender Agent of a properly transmitted Agent's Message together with all accompanying evidence of authority, timely confirmation of a book-entry transfer of the Notes into the Tender Agent's account at DTC, or a properly delivered Notice of Guaranteed Delivery, and any other required documents in form satisfactory to us; and
- (d) acknowledged that all questions as to the form of all documents and the validity, eligibility (including time of receipt), acceptance for payment and withdrawal of tendered Notes will be determined by us in our sole discretion, which determination will be final and binding absent a finding to the contrary by a court of competent jurisdiction.

In addition, by tendering Notes pursuant to the Offers, a Holder will be deemed to have irrevocably constituted and appointed the Tender Agent the true and lawful agent and attorney-in-fact of such Holder (with full knowledge that the Tender Agent also acts as our agent) with respect to any tendered Notes, with full power of substitution and resubstitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (a) transfer ownership of such Notes on the account books maintained by DTC together with all accompanying evidences of transfer and authenticity, to or upon the order of us, and (b) receive all benefits or otherwise exercise all rights of beneficial ownership of such Notes, including receipt of funds from us for the purchase price for any Notes tendered pursuant to the Offers that are purchased by us and transfer such funds to the Holder, all in accordance with the terms of the Offers.

Acceptance of Notes for Purchase

Upon the terms of the Offers and upon the satisfaction of or, where applicable, our waiver of the conditions to the Offers specified herein, we will (a) accept for purchase Notes validly tendered (or defectively tendered, if we have waived such defect), and (b) promptly pay the Total Consideration on the Settlement Date or the Guaranteed Delivery Settlement Date, as applicable, for all Notes accepted for purchase. In all cases, payment for Notes accepted for purchase pursuant to the Offers will be made only after confirmation of book-entry transfer. Under no circumstances will any interest be payable to Holders because of any delays on the part of the Tender Agent, DTC or any other party in the transmission of funds to Holders.

Holders of Notes should indicate to DTC, as the book-entry transfer facility, the name and address to which payment of the cash consideration and/or certificates evidencing Notes not accepted for purchase are to be issued or sent, if different from the name and address of the person transmitting such acceptance through ATOP.

We will be deemed to have accepted Notes validly tendered for purchase pursuant to the Offers if, as and when we give oral (promptly confirmed in writing) or written notice thereof to the Tender Agent of our acceptance of the Notes in the Offers. The Tender Agent will act as agent for the tendering Holders for the purpose of receiving payments from us and transmitting such payments to the tendering Holders. With respect to tendered or deposited Notes that are to be returned to Holders, such Notes will be returned without expense to the tendering Holder (or, in the case of Notes tendered or deposited by book-entry transfer, such Notes will be credited to the account maintained at DTC from which such Notes were delivered) promptly after the expiration or termination of the Offers.

We will pay for Notes accepted for purchase in the Offers by depositing such payment in cash with the Tender Agent on the Settlement Date, which we expect to be two business days following the Expiration Time, or the Guaranteed Delivery Settlement Date, which we expect to be three business days following the Expiration Time, as applicable. If we are delayed in our acceptance of, purchase of, or payment for, validly tendered Notes or we are unable to accept for purchase or pay for validly tendered Notes pursuant to the Offers for any reason, then, without prejudice to our rights hereunder, but subject to applicable law, tendered Notes may be retained by the Tender Agent on our behalf and may not be properly withdrawn.

We expressly reserve the right, in our sole discretion to delay acceptance for payment of or payment for the Notes if any of the conditions to the Offers shall not have been satisfied or, where applicable, waived, or in order to comply, in whole or in part, with any applicable law. We also expressly reserve our right to terminate the Offers at any time, in each case with respect to any or all Class of Notes, subject to applicable law.

If any tendered Notes are not accepted for purchase for any reason pursuant to the terms and conditions of the Offers, such Notes will be credited to an account maintained at DTC, designated by the participant therein that so delivered such Notes, promptly following the Expiration Time or the termination of the Offers.

We may transfer or assign, in whole or from time to time in part, to any third party the right to purchase all or any of the Notes tendered pursuant to the Offers, but any such transfer or assignment will not relieve us of our obligations under the Offers and will in no way prejudice the rights of tendering Holders to receive payment for Notes validly tendered and not validly withdrawn and accepted for purchase pursuant to the Offers.

The Total Consideration payable to Holders of Notes tendered and accepted for purchase pursuant to the Offers will include Accrued Interest. Under no circumstances will any additional interest be payable because of any delay by the Tender Agent in the transmission of funds to the Holders of purchased Notes or otherwise.

Tendering Holders of Notes purchased in the Offers will not be obligated to pay brokerage fees or commissions to any of the Company, the Dealer Managers, the Tender Agent, the Information Agent or the global agents for the Notes, or to pay transfer taxes with respect to the purchase of their Notes. If, however, a transfer tax is imposed for any reason other than the transfer and sale of the Notes to us, or to our order, the amount of any transfer taxes (whether imposed on the Holder or such other person) payable on account of the transfer to such person will be deducted from the Total Consideration unless satisfactory evidence of the payment of such taxes or exemption therefrom is submitted. We will pay all other charges and expenses in connection with the Offers.

Holders may be obligated to pay fees or commissions to their own brokers, custodians or other agents.

Withdrawal of Tenders

Notes validly tendered prior to the Withdrawal Deadline may be validly withdrawn at any time at or prior to the Withdrawal Deadline, but not thereafter, except in certain limited circumstances where additional withdrawal rights are granted by us or are required by law.

For a withdrawal of a tender of Notes to be effective, the Tender Agent must receive a written or facsimile transmission notice of withdrawal or a properly transmitted "Request Message" through ATOP, in each case at or prior to the Withdrawal Deadline. Any such notice of withdrawal must:

- specify (a) the name of the Holder who tendered the Notes to be withdrawn and, if different, the name of the registered Holder of such Notes, or (b) in the case of Notes tendered by book-entry transfer, the name of the participant for whose account such Notes were tendered and such participant's account number at DTC to be credited with the withdrawn Notes;
- contain a description of the Notes to be withdrawn and the aggregate original principal amount represented by such Notes;
- specify the account number to be credited with such Notes; and
- be signed by such participant in the same manner as the participant's name is listed on the applicable Agent's Message.

Withdrawal of tenders of Notes may only be accomplished in accordance with the foregoing procedures. Withdrawal of tenders of Notes may not be rescinded and any Notes properly withdrawn will thereafter be deemed not validly tendered for purposes of the Offers; provided, however, that properly withdrawn Notes may be re-tendered by following one of the appropriate procedures described in this Offer to Purchase at any time at or prior to the Expiration Time.

We will determine all questions as to the form, validity and eligibility (including time of receipt) of any notice of withdrawal, in our sole discretion, which determination shall be final and binding absent a finding to the contrary by a court of competent jurisdiction. We reserve the absolute right to reject any and all withdrawals that we determine are not in proper form or the acceptance of which may, in the opinion of our counsel, be unlawful.

We also reserve the absolute right, in our sole discretion, to waive any defect or irregularity in the withdrawal of Notes of any particular Holder, whether or not similar defects or irregularities are waived in the case of other Holders. A waiver of any defect or irregularity with respect to the withdrawal of one Note will not constitute a waiver of the same or any other defect or irregularity with respect to the withdrawal of any other Note unless we expressly provide otherwise. Any defect or irregularity in connection with withdrawals must be cured within such time as we may determine, unless waived by us. Withdrawals of Notes will not be deemed to have been made until all defects and irregularities have been waived by us or cured. None of the Company, the Dealer Managers, the Tender Agent and Information Agent or any of our or their affiliates, or any other person will be under any duty to give notification of any defect or irregularity in any notice of withdrawal or incur any liability for failure to give any such notification.

If we are delayed in our acceptance for purchase of, or payment for, validly tendered Notes or we are unable to accept for purchase or pay for validly tendered Notes pursuant to the Offers for any reason, then, without prejudice to our rights hereunder, but subject to applicable law, tendered Notes may be retained by the Tender Agent on our behalf and may not be properly withdrawn.

The Notes are either (i) debt obligations of the Company or (ii) notes issued by a Trust and, in either case, are governed by the applicable Debt Agreement under which they were issued. There are no appraisal or other similar rights available to Holders in connection with the Offers.

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

The following summary addresses certain U.S. federal income tax consequences that may be relevant to Beneficial Owners (as defined below) with respect to the Offers.

The following discussion is general and may not apply to your particular circumstances for any of the following (or other) reasons:

- This summary is based on federal tax laws in effect as of the date hereof. Changes to any of these laws after this date may affect the tax consequences described below and may apply retroactively.
- This summary discusses only Notes held as capital assets (within the meaning of federal tax law). It does not discuss all of the tax consequences that may be relevant to beneficial owners subject to special rules, such as banks, thrift institutions, partnerships, insurance companies, real estate investment trusts, regulated investment companies, tax-exempt organizations, brokers and dealers in securities or currencies, certain securities traders and certain other financial institutions. This discussion also does not discuss tax consequences that may be relevant to a beneficial owner in light of the beneficial owner's particular circumstances, such as a beneficial owner holding a Note as a position in a straddle, hedging, conversion or other integrated investment, a beneficial owner whose functional currency is not the U.S. dollar, or a beneficial owner who is a recalcitrant account holder (within the meaning of Section 1471 of the Internal Revenue Code of 1986, as amended (the “*Code*”).
- The Notes also are subject to taxes imposed by states and possessions of the United States and by local taxing authorities. If you reside in a state of the United States that imposes intangible property or income taxes, you should consult your own tax advisors as to the consequences of such laws. Because the following discussion may not apply to you, we advise you to consult your own tax advisors regarding the tax consequences of purchasing, owning and disposing of Notes.

Because the following discussion may not apply to you, we advise you to consult your own tax advisors regarding the tax consequences of participating in the Offers.

For purposes of this summary, “*U.S. Person*” means:

- a citizen or individual resident of the United States;
- a corporation created or organized in or under the laws of the United States or any state thereof or the District of Columbia;
- an estate the income of which is includible in its gross income for U.S. federal income tax purposes without regard to its source;
- a trust if a court within the United States is able to exercise primary supervision over its administration and at least one U.S. Person has the authority to control all substantial decisions of the trust; or
- certain trusts in existence on or before August 20, 1996, that were treated as U.S. persons (within the meaning of Section 7701(a)(30) of the Code) prior to such date, that elect to continue to be treated as U.S. persons, as provided in U.S. Treasury regulations (“*Regulations*”).

“*U.S. Beneficial Owner*” means a U.S. Person that beneficially owns a Note. “*Non-U.S. Beneficial Owner*” means a Beneficial Owner of a Note that is an individual, a corporation, an estate or a trust that is not a U.S. Person. “*Beneficial Owner*” means either a U.S. Beneficial Owner or a Non-U.S. Beneficial Owner.

If a partnership holds Notes, the U.S. federal income tax treatment of a partner will generally depend upon the status of the partner and the tax treatment of the partnership. A partner in a partnership holding the Notes should consult its tax advisor regarding the U.S. federal income tax treatment of the partnership's participation in the Offers.

U.S. Tax Treatment of Notes

Beneficial Owners should be aware that there is no authority that directly addresses the U.S. federal income tax treatment of the Notes, and we have received no ruling from the Internal Revenue Service (“**IRS**”) in connection with the prior issuance of such Notes or the Offers. No assurance can be given that the IRS will not successfully assert that the Notes are properly characterized as other than as set forth herein or take a position contrary to the statements set forth in the following summary. Beneficial Owners should consult their own tax advisors regarding the tax consequences relating to their participation in the Offers in light of their own circumstances.

REMIC Notes

In connection with the issuance of the Connecticut Avenue Securities, Series 2018-R07, Class 1B-1 Notes, Connecticut Avenue Securities, Series 2019-R01, Class 2B-1 Notes, Connecticut Avenue Securities, Series 2019-R02, Class 1B-1 Notes, Connecticut Avenue Securities, Series 2020-R01, Class 1M-2 Notes and Connecticut Avenue Securities, Series 2020-R02, Class 2M-2 Notes (each, a “**REMIC Note**”), Fannie Mae received an opinion, based on certain assumptions, that each real estate mortgage investment conduit (“**REMIC**”) elected under the indenture pursuant to which the related REMIC Notes were issued will be treated as a REMIC for U.S. federal income tax purposes. Opinions of counsel are not a guarantee of any particular U.S. federal income tax result and are not binding on the IRS, the courts or any other third party.

For U.S. federal income tax information reporting purposes, each beneficial owner of a REMIC Note is treated as the beneficial owner of a pro rata interest in the corresponding REMIC regular interest coupled with rights under a notional principal contract. The REMIC regular interest corresponding to a REMIC Note is entitled to receive interest and principal payments at the times and in the amounts equal to those made to the REMIC Note to which it corresponds, except that the interest rate on the REMIC regular interest is subject to a maximum rate based on the interest payable on the assets of the related REMIC. Any excess of the amount of interest actually payable to the REMIC Note over the amount of interest payable on the corresponding REMIC regular interest is treated as having been received by beneficial owners of such class pursuant to a notional principal contract. This summary assumes that the REMIC Notes are properly so treated. Consequently, each beneficial owner of a REMIC Note is required to report its pro rata share of income accruing with respect to the corresponding REMIC regular interest. In addition, each beneficial owner of a REMIC Note is required to report its pro rata share of net income with respect to the notional principal contract. When a beneficial owner of a REMIC Note sells or disposes of the Note, the beneficial owner must allocate the sale proceeds between the corresponding REMIC regular interest and the notional principal contract component based on their relative fair market values and must treat the sale or other disposition of the Note as a sale or other disposition of a pro rata portion of the corresponding REMIC regular interest and the notional principal contract component.

Non-REMIC Notes

The U.S. federal income tax characterization of the Connecticut Avenue Securities, Series 2017-C01, Class 1B-1 Notes, Connecticut Avenue Securities and Series 2017-C02, Class 2B-1 Notes (together, the “**Non-REMIC Notes**”) is uncertain. A Non-REMIC Note could be characterized as a derivative, a guarantee contract, a debt instrument or an equity instrument for U.S. federal income tax purposes. While the characterization is not entirely clear, Fannie Mae has taken (and intends to continue to take) the position that each Non-REMIC Note will be treated as a notional principal contract (“**NPC**”) for U.S. federal income tax purposes (other than for purposes of U.S. federal withholding tax). If the IRS were to successfully contend that the Non-REMIC Notes were not NPCs, but instead were derivatives other than NPCs, guarantee contracts or equity interests, the U.S. federal income tax consequences to a Beneficial Owner may differ materially from the consequences that would otherwise result.

Because the U.S. federal income tax characterization of the Non-REMIC Notes is uncertain, the characterization of payments on the Non-REMIC Notes for U.S. withholding tax purposes is also uncertain. As a result, to the extent that Fannie Mae makes payments to a holder not exempt from withholding with respect to a Non-REMIC Note, Fannie Mae and its paying agent intend to withhold U.S. federal income tax on the entire amount of each payment of Accrued Interest with respect to such Non-REMIC Note. Further, Fannie Mae expects that other withholding agents making such payments to a holder not exempt from withholding with respect to a Non-REMIC Note will also

withhold on such payments. Fannie Mae will not gross up for such withheld amounts. Accordingly, potential investors that are not U.S. Persons should consult with their tax advisors regarding the suitability of the Non-REMIC Notes for investment.

U.S. Beneficial Owners of REMIC Notes

For purposes of the remainder of this discussion, references to “**Regular Notes**” include the REMIC Notes only to the extent of the corresponding REMIC regular interest represented thereby. For federal income tax purposes, the Regular Notes will be treated as beneficial ownership of debt instruments issued by a REMIC and not as ownership interests in a REMIC or its assets.

Sale of a REMIC Note Pursuant to the Offers

Upon the sale of a Regular Note, a beneficial owner will recognize gain or loss in an amount equal to the difference, if any, between the amount realized upon the disposition (not including any amount attributable to accrued but unpaid interest, which will be taxable separately as ordinary interest income to the extent not previously included in gross income) and the beneficial owner’s adjusted tax basis in the Regular Note.

A beneficial owner’s adjusted tax basis in a Regular Note for determining gain or loss on the disposition of the Regular Note generally is the beneficial owner’s purchase price of the Regular Note, increased by the amount of any original issue discount (“**OID**”) and any market discount previously included in such beneficial owner’s gross income with respect to such Regular Note, and decreased (but not below zero) by (i) the amount of any payments on the Regular Note that are part of its stated redemption price at maturity (i.e., payments other than qualified stated interest); and (ii) the portion of any premium applied to reduce interest payments.

The gain or loss, if any, will be capital gain or loss, provided the Regular Note is held as a "capital asset" (generally, property held for investment) within the meaning of Section 1221 of the Code and none of the following apply. First, gain that might otherwise be capital gain will be treated as ordinary income to the extent that the gain does not exceed the excess, if any, of (i) the amount that would have been includible in the income of the U.S. Beneficial Owner of the Regular Note had income accrued at a rate equal to 110% of the "applicable Federal rate" (generally, an average of current yields on Treasury securities) as of the date of purchase over (ii) the amount actually includible in the U.S. Beneficial Owner's income. Second, gain recognized by a U.S. Beneficial Owner who purchased a Regular Note at a market discount will be taxable as ordinary income in an amount not exceeding the portion of the market discount that accrued during the period the Regular Note was held by the U.S. Beneficial Owner, reduced by any market discount includible in income under the rules described below. Third, any gain or loss resulting from a sale or exchange described in Section 582(c) of the Code (which generally applies to banks) will be taxable as ordinary income or loss.

Market Discount on Regular Notes

A U.S. Beneficial Owner that purchased a Regular Note at a price that is less than the remaining stated redemption price at maturity of the Regular Note (or in the case of a Regular Note issued with OID, less than the adjusted issue price of the Regular Note) has market discount with respect to the Regular Note in the amount of the difference. If a U.S. Beneficial Owner acquired a Regular Note with market discount, the U.S. Beneficial Owner must treat gain on the disposition or retirement of such a Regular Note as ordinary income, unless the U.S. Beneficial Owner elected to include such market discount in income on a current basis.

NPC Component

If the beneficial owner of a REMIC Note was deemed to have paid a premium to receive the notional principal contract component, a beneficial owner of such Note must have allocated its cost to acquire the Note between the corresponding REMIC regular interest and the notional principal contract component based on their relative fair market values. When a beneficial owner of a REMIC Note sells or disposes of the Note, the beneficial owner must allocate the sale proceeds between the corresponding REMIC regular interest and the notional principal contract component based on their relative fair market values and must treat the sale or other disposition of the Note as a sale or other disposition of a pro rata portion of the corresponding REMIC regular interest and the notional

principal contract component.

U.S. Beneficial Owners of Non-REMIC Notes

Sale of a Non-REMIC Note Pursuant to the Offers

As described above, the Non-REMIC Notes could be characterized as derivatives, guarantee contracts, debt instruments or equity instruments for U.S. federal income tax purposes. While the characterization is not entirely clear, we have treated (and intend to continue to treat) the Non-REMIC Notes as NPCs (except for U.S. federal withholding tax purposes, as discussed below in "*—Non-U.S. Beneficial Owners of Non-REMIC Notes*"). The remainder of the discussion of Non-REMIC Notes assumes such characterization.

If the Non-REMIC Notes are treated as NPCs for U.S. federal income tax purposes, the amount paid by a U.S. Person to acquire a Non-REMIC Note likely will be treated as a significant nonperiodic payment under the NPC rules. Generally, a nonperiodic payment must be recognized over the term of the NPC in a manner that reflects the economic substance of the NPC. Parties to an NPC that provides for one or more significant nonperiodic payments may be required to treat the NPC as two or more separate transactions consisting of an on-market NPC and one or more loans, unless an exception applies. As no exception applies in the case of the Non-REMIC Notes, we treat the amount paid by such U.S. Person to acquire a Non-REMIC Note as a loan from such U.S. Person to us, and we account for such loan separately from the on-market NPC component of the Non-REMIC Note. Because the proper tax accounting method for the Non-REMIC Notes is unclear, Beneficial Owners of Non-REMIC Notes should consult their tax advisors regarding the proper tax accounting methodology for the Non-REMIC Notes under U.S. federal income tax law.

Upon the sale of a Non-REMIC Note pursuant to the Offers, a U.S. Person will recognize gain or loss in an amount equal to the difference between the amount realized upon the disposition of the Non-REMIC Note and the U.S. Person's adjusted tax basis in such Non-REMIC Note. For this purpose, the amount realized does not include any amount that is otherwise properly taken into account as income under the IRS guidance applicable to NPCs, which may include any amount attributable (or deemed attributable) to a noncontingent periodic payment and accrued interest on any deemed loan, and a U.S. Person's tax basis must be adjusted for any mark-to-market gain or loss properly recognized with respect to such Non-REMIC Note in accordance with such IRS guidance. As noted above, the proper tax accounting method for the Non-REMIC Notes is unclear. Accordingly, Beneficial Owners of Non-REMIC Notes should consult their tax advisors regarding the proper tax accounting for the Non-REMIC Notes in this regard. Any gain or loss upon the sale of a Non-REMIC Note pursuant to the Offers generally will be capital in character. The deductibility of capital losses is subject to limitation under the Code. Where such a Non-REMIC Note has been held for more than one year, it is unclear whether such capital gain or loss will be long-term or short-term capital gain or loss on account of the Non-REMIC Notes being properly marked to market on an annual basis in accordance with IRS guidance. U.S. Persons should consult their own tax advisors regarding the U.S. federal income tax treatment of a sale or other disposition of Non-REMIC Notes.

Non-U.S. Beneficial Owners of REMIC Notes

Sale of a REMIC Note Pursuant to the Offers

Except as provided in the discussion of backup withholding below, a Non-U.S. Beneficial Owner tendering a REMIC Note pursuant to the Offers will not be subject to U.S. federal income and withholding taxes on any gain realized on the sale of the Note (other than amounts attributable to accrued interest) unless (i) such gain is, or is deemed to be, effectively connected with a trade or business in the United States of the Non-U.S. Beneficial Owner (and if an income tax treaty applies, such gain is attributable to a U.S. permanent establishment); or (ii) such Non-U.S. Beneficial Owner is an individual who is present in the United States for 183 days or more in the taxable year of the sale and certain conditions are met.

Except as provided in the discussion of backup withholding below, gain on the sale of a REMIC Note that is, or is deemed to be, effectively connected with the conduct of a trade or business in the United States by a Non-U.S. Beneficial Owner (and if an income tax treaty applies, such gain is attributable to a U.S. permanent establishment),

although exempt from U.S. withholding tax, generally will be subject to U.S. federal income tax at graduated rates, and in the case of a Non-U.S. Beneficial Owner that is a foreign corporation, may also be subject to U.S. federal branch profits tax.

Accrued but Unpaid Interest on REMIC Notes

Amounts paid to a Non-U.S. Beneficial Owner pursuant to the Offers that are attributable to accrued but unpaid interest (including accrued but unpaid OID) on the REMIC Notes will be subject to a 30-percent U.S. federal income and withholding tax, unless an exemption applies. An exemption generally exists in the following circumstances:

Exemption for Portfolio Interest. Amounts paid that are attributable to accrued but unpaid interest on a REMIC Note held by a Non-U.S. Beneficial Owner that is not effectively connected with a trade or business of the Non-U.S. Beneficial Owner within the United States (or if an income tax treaty applies, such interest is not attributable to a U.S. permanent establishment) generally will be exempt from U.S. federal income and withholding taxes if the person otherwise required to withhold receives, in the manner provided by U.S. tax authorities, a certification that the Non-U.S. Beneficial Owner is not a U.S. Person. A Non-U.S. Beneficial Owner may provide this certification by providing a properly completed Form W-8BEN, Form W-8BEN-E or other documentation as may be prescribed by U.S. tax authorities. The portfolio interest exemption will not apply if: (i) the Non-U.S. Beneficial Owner is a bank that receives payments on the Notes that are described in Section 881(c)(3)(A) of the Code; (ii) the Non-U.S. Beneficial Owner is a “10-percent shareholder” of Fannie Mae within the meaning of Section 871(h)(3)(B) of the Code; or (iii) the Non-U.S. Beneficial Owner is a “controlled foreign corporation” related to Fannie Mae within the meaning of Section 881(c)(3)(C) of the Code.

In addition, the portfolio interest exemption will not apply to amounts paid that are attributable to accrued but unpaid interest on a REMIC Note if the interest payable on such Note is determined by reference to any receipts, sales or other cash flow of Fannie Mae or a related person, the income or profits of Fannie Mae or a related person, or a change in value of any property of Fannie Mae or a related person, or any other item specified in Section 871(h)(4)(A) of the Code. This exclusion from the portfolio interest exemption will not apply because the amount of interest payments on the REMIC Notes will not be determined by reference to a change in value of any property of Fannie Mae or any of the other items specified above.

Exemption or Reduced Rate for Non-U.S. Beneficial Owners Entitled to the Benefits of a Treaty. Amounts paid that are attributable to accrued but unpaid interest on a REMIC Note held by a Non-U.S. Beneficial Owner may be exempt from U.S. federal income and withholding taxes (or subject to such tax at a reduced rate) under an income tax treaty between the United States and a foreign jurisdiction. In general, the exemption (or reduced rate) applies only if the Non-U.S. Beneficial Owner provides a properly completed Form W-8BEN, Form W-8BEN-E or other documentation as may be prescribed by U.S. tax authorities.

Exemption for Non-U.S. Beneficial Owners with Effectively Connected Income. Amounts paid that are attributable to accrued but unpaid interest on a REMIC Note held by a Non-U.S. Beneficial Owner will be exempt from the 30-percent U.S. withholding tax if it is effectively connected with the conduct of a trade or business within the United States (and if an income tax treaty applies, such interest is attributable to a U.S. permanent establishment) and the Non-U.S. Beneficial Owner establishes this exemption by providing a properly completed Form W-8ECI or other documentation as may be prescribed by U.S. tax authorities. Amounts paid that are attributable to accrued but unpaid interest on a REMIC Note that is, or is deemed to be, effectively connected with the conduct of a trade or business in the United States by a Non-U.S. Beneficial Owner (and if an income tax treaty applies, such interest is attributable to a U.S. permanent establishment), although exempt from the 30-percent U.S. withholding tax, generally will be subject to U.S. federal income tax at graduated rates and, in the case of a Non-U.S. Beneficial Owner that is a foreign corporation, may also be subject to U.S. federal branch profits tax.

If U.S. federal income tax is withheld on a payment with respect to the REMIC Notes, Fannie Mae will not pay an additional amount to Non-U.S. Beneficial Owners to compensate them for such tax. Non-U.S. Beneficial Owners that hold REMIC Notes should be aware that if a withholding agent fails to withhold tax on a payment when

withholding was required, the IRS may seek to collect the amount of such tax, and such Non-U.S. Beneficial Owners may ultimately be liable for such amounts.

Non-U.S. Beneficial Owners of Non-REMIC Notes

As described above, the Non-REMIC Notes could be characterized as derivatives, guarantee contracts, debt instruments or equity instruments for U.S. federal income tax purposes, and we intend to take the position that the Non-REMIC Notes will be treated as NPCs for U.S. federal income tax purposes (except with respect to Non-U.S. Beneficial Owners that hold Non-REMIC Notes for purposes of U.S. federal withholding tax, as discussed below). If the Non-REMIC Notes are treated as NPCs for U.S. federal income tax purposes, no U.S. withholding tax will apply to a Non-U.S. Beneficial Owner's inclusions of periodic payments and mark-to-market income inclusions with respect to the on-market NPC component of the Non-REMIC Notes. In addition, because the deemed interest payments with respect to the loan component of the Non-REMIC Notes would be taxed as interest for purposes of the Code if the Non-REMIC Notes are NPCs for U.S. federal income tax purposes, such deemed interest income would not be subject to U.S. withholding tax if the requirements for the portfolio interest exemption described above in "*—Non-U.S. Beneficial Owners of REMIC Notes—Accrued but Unpaid Interest on REMIC Notes*" are met.

Further, no U.S. withholding tax or U.S. federal income tax should apply to any gain recognized on the sale or other disposition of the Non-REMIC Notes, unless the non-U.S. Person is an individual who is present in the United States for 183 days or more in the taxable year of the sale, exchange, retirement or other disposition and certain conditions are met.

As discussed above, however, the characterization of the Non-REMIC Notes as NPCs for U.S. federal income tax purposes is uncertain and the Non-REMIC Notes may, for example, be treated as another type of derivative issued by us, as a guarantee contract, debt instrument or equity interest. In the event that the Non-REMIC Notes are characterized as a derivative other than an NPC, we believe that the payments with respect to the Non-REMIC Notes are most closely analogous to payments on an NPC, and therefore the NPC sourcing and withholding rules should likely apply in the case of such characterization. Similarly, no U.S. withholding tax would apply if the Non-REMIC Notes are treated as debt instruments. However, if the Non-REMIC Notes were treated as an equity interest or as a guarantee contract, payments with respect to the Non-REMIC Notes generally would be subject to U.S. withholding tax (at a 30 percent rate unless reduced or eliminated by an applicable income tax treaty). Because of the uncertainty concerning the proper characterization of payments with respect to the Non-REMIC Notes, to the extent that Fannie Mae makes payments to a Non-U.S. Beneficial Owner not exempt from withholding with respect to a Non-REMIC Note, Fannie Mae and its paying agent intend to withhold U.S. federal income tax on the entire amount of each payment of Accrued Interest with respect to such Non-REMIC Note at a rate of 30 percent, other than in the situations described below. Further, Fannie Mae expects that other withholding agents making such payments to a Non-U.S. Beneficial Owner will also withhold on such payments at such rate.

If payments with respect to the Non-REMIC Notes are effectively connected with a Non-U.S. Beneficial Owner's conduct of a trade or business in the United States (and if an income tax treaty applies, such payments are attributable to a U.S. permanent establishment), these payments would not be subject to U.S. withholding tax, regardless of the characterization of the Non-REMIC Notes (but would be subject to U.S. federal income tax in the same manner as they would be if received by a U.S. Person). Such Non-U.S. Beneficial Owners must timely provide the withholding agent a properly-executed IRS Form W-8ECI or other documentation as may be prescribed by U.S. tax authorities stating that the receipt of payments with respect to its Non-REMIC Notes is effectively connected with that Non-U.S. Beneficial Owner's conduct of a trade or business in the United States (and if an income tax treaty applies, such payments are attributable to a U.S. permanent establishment).

If the Non-U.S. Beneficial Owner is entitled to the benefits of an income tax treaty with the United States, the Non-U.S. Beneficial Owner may provide a properly executed IRS Form W-8BEN, IRS Form W-8BEN-E or other documentation as may be prescribed by U.S. tax authorities to the withholding agent to reduce or eliminate such U.S. withholding tax. In the event that the Non-REMIC Notes are characterized in a manner that would give rise to U.S. withholding tax absent an applicable income tax treaty, payments on the Non-REMIC Notes should be classified as either "Interest," "Business Profits" or "Other Income" for purposes of most applicable income tax treaties, but there can be no assurance of such treatment and a withholding agent may not agree with such

classifications and withhold under a different provision of an applicable treaty that may have a higher rate of withholding.

If U.S. federal income tax is withheld on a payment with respect to the Non-REMIC Notes, Fannie Mae will not pay an additional amount to Non-U.S. Beneficial Owners to compensate them for such tax. Non-U.S. Beneficial Owners that hold Non-REMIC Notes should be aware that if a withholding agent fails to withhold tax on a payment when withholding was required, the IRS may seek to collect the amount of such tax, and such Non-U.S. Beneficial Owners may ultimately be liable for such amounts. Accordingly, Non-U.S. Beneficial Owners that hold Non-REMIC Notes should consult with their tax advisors regarding the possibility of obtaining a refund for any U.S. federal income tax withheld on payments on the Non-REMIC Notes.

Information Reporting and Backup Withholding

Certain payments (or deemed payments) with respect to the REMIC Notes and Non-REMIC Notes that are made pursuant to the Offers to a U.S. Beneficial Owner (other than certain corporations or other exempt recipients) are required to be reported to the IRS and the U.S. Beneficial Owner. Form W-8BEN, Form W-8BEN-E, Form W-8ECI or other documentation or information about Non-U.S. Beneficial Owners may be provided to U.S. tax authorities.

Backup withholding of U.S. federal income tax at the applicable rate may apply to a payment made in respect of a Note pursuant to the Offers to a Beneficial Owner (other than certain corporations or other exempt recipients), unless the Beneficial Owner provides certain information. Any amount withheld under these rules will be creditable against the Beneficial Owner's U.S. federal income tax liability, and if withholding results in an overpayment of taxes, the Beneficial Owner may apply for a refund from the IRS. Backup withholding may be required at the applicable rate on the entire payment made in respect of a Note pursuant to the Offers unless the Beneficial Owner provides certain information and, in the case of a Non-U.S. Beneficial Owner, the Non-U.S. Beneficial Owner certifies that it is not a U.S. Person (and certain other conditions are met).

FATCA Withholding

Investors should be aware that under legislation and related administrative guidance (commonly known as "*FATCA*"), certain payments in respect of the Notes received by a non-U.S. entity may be subject to withholding of U.S. federal income tax at a rate of 30% if such non-U.S. entity fails to take the required steps to provide certain information regarding its "United States accounts" or its direct or indirect "substantial U.S. owners." The required steps and the information to be provided will depend on whether the non-U.S. entity is considered a "foreign financial institution" for this purpose, and if an intergovernmental agreement exists between the United States and an applicable foreign country that may modify the applicable requirements. Investors should consult their tax advisors regarding the potential application and impact of the FATCA withholding rules based on their particular circumstances, including the applicability of any intergovernmental agreement modifying these rules.

In the event that a withholding tax under FATCA is imposed on any payment on a Note made pursuant to the Offers, Fannie Mae has no obligation to pay additional interest or other amounts as a consequence thereof.

THE U.S. FEDERAL TAX DISCUSSION SET FORTH ABOVE IS INCLUDED FOR GENERAL INFORMATION ONLY AND MAY NOT BE APPLICABLE DEPENDING UPON A BENEFICIAL OWNER'S PARTICULAR SITUATION. BENEFICIAL OWNERS SHOULD CONSULT THEIR OWN TAX ADVISORS REGARDING THE TAX CONSEQUENCES TO THEM OF THE OFFERS, INCLUDING THE TAX CONSEQUENCES UNDER THE TAX LAWS OF THE UNITED STATES, STATES, LOCALITIES, COUNTRIES OTHER THAN THE UNITED STATES AND ANY OTHER TAXING JURISDICTIONS AND THE POSSIBLE EFFECTS OF CHANGES IN SUCH TAX LAWS.

STATE, LOCAL AND FOREIGN TAX CONSEQUENCES

In addition to the U.S. federal income tax consequences described above, Beneficial Owners should consider the potential United States state and local tax consequences of the disposition of the Notes pursuant to the Offers and the

tax consequences of the law of any non-United States jurisdiction in which they reside or do business. State, local and foreign tax law may differ substantially from the corresponding U.S. federal tax law, and the discussion above does not purport to describe any aspect of the tax law of any state or other jurisdiction.

Beneficial Owners should consult their own tax advisors with respect to such matters.

CERTAIN ERISA CONSIDERATIONS

The Employee Retirement Income Security Act of 1974, as amended (“**ERISA**”), and Section 4975 of the Code, prohibit certain transactions (“**prohibited transactions**”) involving the assets of (i) an employee benefit plan that is subject to the prohibited transaction provisions of Title I of ERISA or a plan subject to Section 4975 of the Code (including individual retirement accounts, Keogh plans and other plans described in Section 4975(e)(1) of the Code) and (ii) entities whose underlying assets are considered to include “plan assets” of any such employee benefit plan, plan, account or arrangement by virtue of the investment of such employee benefit plan, plan, account or arrangement in the entity (each of the foregoing described in clauses (i) and (ii) being referred to herein as a “**Plan**”) and certain persons who are “parties in interest” (within the meaning of ERISA) or “disqualified persons” (within the meaning of the Code) with respect to the Plan.

The Company, the Dealer Managers, the Tender Agent and the Information Agent, and certain of their respective affiliates (the “**Transaction Parties**”) may be considered a party in interest or a disqualified person with respect to many Plans, and, accordingly, prohibited transactions might arise if Notes are tendered by or on behalf of a Plan unless the Notes are tendered in accordance with an available exemption. In this regard the U.S. Department of Labor (the “**DOL**”) has issued prohibited transaction class exemptions that may apply to the tendering of the Notes. These exemptions include transactions effected on behalf of a Plan by a “qualified professional asset manager” (prohibited transaction exemption 84-14) or an “in-house asset manager” (prohibited transaction exemption 96-23), transactions involving insurance company general accounts (prohibited transaction exemption 95-60), transactions involving insurance company pooled separate accounts (prohibited transaction exemption 90-1), and transactions involving bank collective investment funds (prohibited transaction exemption 91-38). In addition, Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code provide relief from the prohibited transaction provisions of ERISA and Section 4975 of the Code for certain transactions, provided that neither the issuer of the securities nor any of its affiliates (directly or indirectly) have or exercise any discretionary authority or control or render any investment advice with respect to the assets of any Plan involved in the transaction and provided further that the Plan receives no less and pays no more than “adequate consideration” (within the meaning of Section 408(b)(17) of ERISA and Section 4975(f)(10) of the Code). There can be no assurance that all of the conditions of any such exemptions or any other exemption will be satisfied with respect to the tender of the Notes and even if the conditions specified in one or more of these exemptions or other exemption are met, the scope of the relief provided may or may not cover all acts that could be construed as prohibited transactions.

Governmental plans, certain church plans and non-U.S. plans may not be subject to the prohibited transaction provisions of ERISA or the Code but may be subject to provisions under applicable Federal, state, local, non-U.S. or other laws or regulations that are similar to the provisions of Title I of ERISA or to Section 4975 of the Code (“**Similar Laws**”). Fiduciaries of any such plans should consult with counsel before deciding whether or not to tender the Notes.

Because of the foregoing, the person making the decision on behalf of a Plan or a governmental, church or non-U.S. plan will be deemed, by tendering the Notes, to represent on behalf of itself and the Plan, governmental, church or foreign plan, that the tendering of the Notes will not constitute or result in a non-exempt prohibited transaction under ERISA or Section 4975 of the Code, in the case of a governmental, church or non-U.S. plan subject to Similar Law, a violation of any Similar Law.

None of the Transaction Parties are undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity, in connection with the tendering of the Notes by or on behalf of, any Plan or governmental, church or non-U.S. plan subject to Similar Law.

The foregoing discussion is general in nature and is not intended to be all inclusive. Due to the complexity of these rules and the penalties that may be imposed upon persons involved in non-exempt prohibited transactions, it is particularly important that fiduciaries, or other persons considering the offering or continued holding of the Notes on behalf of, or with the assets of, any Plan or governmental, church or non-U.S. plan, consult with their counsel regarding the potential applicability of ERISA, Section 4975 of the Code and any Similar Laws to such decision and whether an exemption would be applicable to the offering of the Notes.

DEALER MANAGERS; TENDER AGENT AND INFORMATION AGENT

We have retained BofA Securities, Inc. and Wells Fargo Securities, LLC to act as Dealer Managers in connection with the Offers. The contact information of the Dealer Managers appears on the back cover of this Offer to Purchase. Each of the Dealer Managers may contact Holders regarding the Offers and may request brokers, dealers and other nominees to forward this Offer to Purchase and related materials to beneficial owners of Notes. Drexel Hamilton, LLC and Academy Securities, Inc. served as advisors to the Company on the Offers.

We have agreed to pay the Dealer Managers a fee for their services in connection with the Offers. In addition, we will reimburse the Dealer Managers for certain agreed-upon reasonable out-of-pocket expenses. We have also agreed to indemnify the Dealer Managers against certain liabilities in connection with their services, including liabilities under the federal securities laws. Subject to applicable law, at any given time, the Dealer Managers and their respective affiliates may trade the Notes or other securities of ours and our affiliates for their own accounts or for the accounts of their respective customers and, accordingly, may hold a long or short position in the Notes. The Dealer Managers and their respective affiliates may also tender the Notes that they may hold or acquire, but are under no obligation to do so.

In the ordinary course of business, the Dealer Managers and their respective affiliates have provided and may in the future continue to provide investment banking, commercial banking and other financial services to us and our affiliates for which they have received and will receive customary compensation.

Global Bondholder Services Corporation has been appointed the Tender Agent and the Information Agent for the Offers. All deliveries and correspondence sent to the Tender Agent or the Information Agent should be directed to the address set forth on the back cover of this Offer to Purchase. Requests for additional copies of documentation may be directed to the Information Agent at the address set forth on the back cover of this Offer to Purchase. We have agreed to pay the Tender Agent and the Information Agent reasonable and customary fees for its services and to reimburse the Tender Agent and the Information Agent for its reasonable out-of-pocket expenses in connection therewith. We have also agreed to indemnify the Tender Agent and the Information Agent for certain liabilities, including liabilities under the federal securities laws.

NO OFFER IF NOT IN COMPLIANCE WITH LAW

We are not aware of any jurisdiction where the Offers are not in compliance with the laws of such jurisdiction. If we become aware of any jurisdiction where the Offers would not be in compliance with such laws, we will make a good faith effort to comply with any such laws or may seek to have such laws declared inapplicable to the Offers. If, after such good faith effort, we cannot comply with any such applicable laws, we will not make the Offers to the Holders of Notes residing in each such jurisdiction.

NOTICE TO UNITED KINGDOM INVESTORS

Financial Promotion Regime

The communication of this Offer to Purchase and any other document in connection with the Tender Offers is directed only to persons who:

- (a) are outside of the United Kingdom;
- (b) have professional experience in matters relating to investments and are persons falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Order**”); or
- (c) are persons falling within Article 49(2) of the Order or are persons to whom this Offer to Purchase or any other such document may otherwise lawfully be issued or passed on; or
- (d) are any other persons to whom it may otherwise lawfully be communicated or directed (all such persons together being referred to as “**Relevant Persons**”).

A person who is not a Relevant Person should not act or rely on this Offer to Purchase or any of its contents. Any investment or investment activity to which this Offer to Purchase relates is available only to Relevant Persons and will be engaged in only with Relevant Persons.

Relevant Persons should note that all, or most, of the protections offered by the United Kingdom regulatory system do not apply to an investment in the Notes and that compensation will not be available under the United Kingdom Financial Services Compensation Scheme.

Any questions regarding procedures for tendering Notes or requests for additional copies of this Offer to Purchase should be directed to the Tender Agent and Information Agent at the address and telephone numbers set forth below:

The Tender Agent and Information Agent for the Offers is:

Global Bondholder Services Corporation

65 Broadway – Suite 404
New York, New York 10006
Attn: Corporate Actions
Banks and Brokers call: (212) 430-3774 or
Call Toll Free: (855) 654-2015
Email: contact@gbsc-usa.com

Any questions regarding the terms of the Offers should be directed to the Dealer Managers at the addresses and telephone numbers set forth below:

The Dealer Managers for the Offers are:

BofA Securities

620 South Tryon Street, 20th Floor
Charlotte, North Carolina 28255
Attention: Liability Management Group
Toll Free: (888) 292-0070
Collect: (980) 387-3907
Email: debt_advisory@bofa.com

Wells Fargo Securities

550 South Tryon Street, 5th Floor
Charlotte, North Carolina 28202
Attention: Liability Management Group
Toll Free: (866) 309-6316
Collect: (704) 410-4820
Email: LiabilityManagement@wellsfargo.com

Appendix A

Notice of Guaranteed Delivery

NOTICE OF GUARANTEED DELIVERY

Federal National Mortgage Association

**Tender Offers to Purchase for Cash
Any and All of the Connecticut Avenue Securities® Notes**

**PURSUANT TO THE OFFER TO PURCHASE
DATED APRIL 22, 2024 (THE “OFFER TO PURCHASE”)**

The Offers (as defined below) will expire at 5:00 p.m., New York City time, on Friday, April 26, 2024 (the “Expiration Time”), unless extended or earlier terminated by us. Notes validly tendered may be withdrawn at any time at or prior to 5:00 p.m., New York City time, on Friday, April 26, 2024 (the “Withdrawal Deadline”), and may not be withdrawn thereafter (unless additional withdrawal rights are granted by us or otherwise required by law).

The Information Agent and Tender Agent for the Offers is:

Global Bondholder Services Corporation

65 Broadway - Suite 404
New York, NY 10006
Attn: Corporate Actions

Banks and Brokers call: (212) 430-3774
Holders call toll-free: (855) 654-2015

By facsimile:
(For Eligible Guarantor Institutions only):
(212) 430-3775/3779

Confirmation:
(212) 430-3774

By Mail:
65 Broadway - Suite 404
New York, NY 10006

By Overnight Courier:
65 Broadway - Suite 404
New York, NY 10006
Attn: Corporate Actions

By Hand:
65 Broadway - Suite 404
New York, NY 10006

DELIVERY OF THIS NOTICE OF GUARANTEED DELIVERY TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE, OR TRANSMISSION OF INSTRUCTIONS VIA A FAX NUMBER OTHER THAN AS LISTED ABOVE, WILL NOT CONSTITUTE A VALID DELIVERY. THE METHOD OF DELIVERY OF THIS NOTICE OF GUARANTEED DELIVERY AND ALL OTHER REQUIRED DOCUMENTS TO THE TENDER AGENT, INCLUDING DELIVERY THROUGH THE DEPOSITORY TRUST COMPANY (“DTC”) AND ANY ACCEPTANCE OR AGENT’S MESSAGE DELIVERED THROUGH ATOP (AS DEFINED BELOW), IS AT THE ELECTION AND RISK OF HOLDERS.

This Notice of Guaranteed Delivery is being provided in connection with the offer to purchase for cash by the Federal National Mortgage Association (the “Offeror”) any and all of the Connecticut Avenue Securities[®] Notes (collectively, the “Notes”, and each individual class of Notes, a “Class”) listed in the List of Securities on the inside front cover of the Offer to Purchase, dated April 22, 2024 (as it may be amended or supplemented from time to time, the “Offer to Purchase”), from holders thereof (each, a “Holder” and collectively, the “Holders”) upon the terms and subject to the conditions set forth in the Offer to Purchase, which constitutes the Offers (the “Offers”). Certain of the Classes of Notes subject to the Offers were issued by the REMIC trusts identified in the List of Securities on the inside front cover of the Offer to Purchase (each, a “Trust”). The Offeror is the holder of the ownership certificate issued by each Trust and, as a result, is the sole beneficial owner of each Trust.

As set forth in the Offer to Purchase, this form or one substantially equivalent hereto must be used to accept the Offers if you cannot deliver your Notes and all other required documents to the Tender Agent, or if your Notes are not immediately available, by the Expiration Time, or the procedure for book-entry transfer cannot be completed on a timely basis. In any such case, you may tender your Notes pursuant to the guaranteed delivery procedure described in the Offer to Purchase by or through any eligible institution. To comply with the guaranteed delivery procedure, you must: (1) properly complete and duly execute this Notice of Guaranteed Delivery substantially in the form provided to you by the Offeror, including (where required) a signature guarantee by an eligible institution in the form set forth in this Notice of Guaranteed Delivery and (2) arrange for the Tender Agent to receive a properly completed and duly executed Notice of Guaranteed Delivery by the Expiration Time. See “The Offers—Procedures for Tendering” in the Offer to Purchase. Capitalized terms used but not defined herein shall have the meaning given to them in the Offer to Purchase.

Ladies and Gentlemen:

The undersigned hereby tender(s) to the Offeror upon the terms and subject to the conditions set forth in the Offer to Purchase (receipt of which is hereby acknowledged), the principal, or face, amount of Notes specified below pursuant to the guaranteed delivery procedures set forth in the Offer to Purchase under the caption “Procedures for Tendering—Guaranteed Delivery.”

The undersigned understands that tenders of Notes pursuant to the Offers may not be withdrawn after the Expiration Time except as provided in the Offer to Purchase. Tenders of Notes may be withdrawn prior to the Expiration Time as provided in the Offer to Purchase.

All authority conferred or agreed to be conferred by this Notice of Guaranteed Delivery shall not be affected by, and shall survive, the death or incapacity of the undersigned, and every obligation of the undersigned under this Notice of Guaranteed Delivery shall be binding upon the heirs, executors, administrators, trustees in bankruptcy, personal and legal representatives, successors and assigns of the undersigned.

Guaranteed deliveries may be submitted only in minimum principal amounts equal to \$10,000 and integral multiples of \$1 in excess thereof. No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Notes must continue to hold Notes in at least the minimum authorized denomination of \$10,000 principal amount.

If the ATOP procedures are used, the DTC participant need not complete and physically deliver the Notice of Guaranteed Delivery. However, the DTC participant will be bound by the terms of the Offer.

As more fully described in the Offers, guaranteed deliveries will be required to be provided no later than 5:00 p.m., New York City time, on April 30, 2024, which is two business days following the Expiration Time. The Guaranteed Delivery Settlement Date is expected to be on May 1, 2024.

PLEASE SIGN AND COMPLETE

Principal amount of Notes tendered.*

Date: _____

Name(s) of registered holder(s): _____

Address: _____

If Notes will be delivered by book-entry transfer at DTC, insert account no. and name of tendering institution:

Area code and telephone no.: _____

Signature(s) of registered holder(s) or authorized signatory:

Signature(s) of registered holder(s) or authorized signatory:

* Must be in denominations of minimum principal amount of \$10,000 and integral multiples of \$1 in excess thereof.

This Notice of Guaranteed Delivery must be signed by the registered holder(s) of the Notes or, if tendered by a participant in one of the book entry transfer facilities, exactly as such participant's name appears on a security position listing as the owner of Notes, or by person(s) authorized to become registered holder(s) by endorsements and documents transmitted with this Notice of Guaranteed Delivery. If the signature above is by a trustee, executor, administrator, guardian, attorney-in-fact, officer or other person acting in a fiduciary or representative capacity, such person must set forth the following information and furnish evidence of his or her authority:

Please print name(s) and address(es)

Name: _____

Capacity: _____

Address(es) _____

THE GUARANTEE ON THE REVERSE SIDE MUST BE COMPLETED

GUARANTEE OF DELIVERY

(Not to be used for signature guarantee)

The undersigned, a member firm of a registered national securities exchange or of the Financial Industry Regulatory Authority, Inc., a commercial bank or trust company having an office or correspondent in the United States or an “eligible guarantor institution,” within the meaning of Rule 17Ad-15 under the Securities Exchange Act of 1934, as amended, (each, an “Eligible Institution”), hereby (i) represents that the above-named persons are deemed to own the Notes tendered hereby, (ii) represents that such tender of Notes is being made by guaranteed delivery and (iii) guarantees that the Notes tendered hereby in proper form for transfer or confirmation of book-entry transfer of such Notes into the Tender Agent’s account at DTC, as the book-entry transfer facility, pursuant to the procedures set forth in “Procedures for Tendering—Guaranteed Delivery” section of the Offer to Purchase, with any required signature guarantees, will be received by the Tender Agent at its address set forth above within two business days after the date of execution hereof.

The Eligible Institution that completes this form must communicate the guarantee to the Tender Agent and must deliver the Notes to the Tender Agent within the time period shown herein.

Name of Firm: _____

Authorized Signature: _____

Name: _____

Title: _____

(Please Type or Print)

Address: _____

Zip Code: _____

Zip Code and Telephone Number(s): _____

Dated: _____, 2024