Supplement dated July 08, 2025
To Pricing Supplement dated July 08, 2025
(To Offering Circular dated November 8, 2024)

Universal Debt Facility

This Supplement supplements the Pricing Supplement dated July 08, 2025, and relates to the Debt Securities described below (the "Notes"). You should read it together with the Offering Circular dated November 8, 2024 (the "Offering Circular"), relating to the Universal Debt Facility of the Federal National Mortgage Association ("Fannie Mae"). Unless defined below, capitalized terms have the meanings we gave to them in the Offering Circular.

The Notes offered by this Supplement, when issued, will form a single issue with the $20,000,000.00 aggregate principal amount of such Notes (the "Outstanding Notes") that we issued in one or more prior transactions. With the exception of the terms set forth below, the Notes will have the terms set forth in the Pricing Supplement dated July 08, 2025, a copy of which is attached.

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

CUSIP Number: 3136GAK24

Certain Securities Terms

1. Title: 4.15% Notes Due July 11, 2029

2. Aggregate Principal Amount: $10,000,000.00 ($30,000,000.00 aggregate principal amount outstanding when combined with the Outstanding Notes)

3. Issue Date: July 11, 2025

Offering

1. Pricing Date: July 08, 2025

2. Method of Distribution: X Principal   __ Non-underwritten

3. Dealer: KeyBanc Capital Markets Inc.

4. Offering Price:
    X   Fixed Offering Price: 100.00% of principal amount, plus accrued interest, if any, from July 11, 2025
    __   Variable Price Offering

5. Dealer Purchase Price: 99.915% of principal amount, plus accrued interest, if any, from July 11, 2025

    a.   Concession: N/A

    b.   Reallowance: N/A

6.   Proceeds to Fannie Mae: $9,991,500.00

Settlement

1.   Settlement Date: July 11, 2025