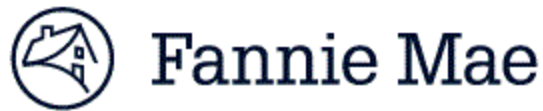


**Pricing Supplement Dated July 08, 2025**  
**(To Offering Circular dated November 8, 2024)**



## **Universal Debt Facility**

This Pricing Supplement relates to the Debt Securities described below (the "Notes"). You should read it together with the Offering Circular dated November 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, and interest thereon, are not guaranteed by the United States and do not constitute a debt or obligation of the United States or of any agency or instrumentality thereof other than Fannie Mae.**

### **Certain Securities Terms**

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

2. Form: Fed Book-Entry Securities

3. Specified Payment Currency

a. Interest: U.S. dollars

b. Principal: U.S. dollars

4. Aggregate Original Principal Amount: \$20,000,000.00

5. Issue Date: July 11, 2025

6. Maturity Date: July 11, 2029

Amount Payable on the Maturity Date: 100.00% of principal amount

7. Subject to Redemption Prior to Maturity Date

     No

X Yes; in whole or in part, at our option, on January 11, 2027 at a redemption price of 100% of the principal amount redeemed, plus accrued interest thereon to the date of redemption.

8. Interest Category: Fixed Rate Securities

9. Interest

a. Frequency of Interest Payments: semiannually

b. Interest Payment Dates: the 11th day of each January and July

c. First Interest Payment Date: January 11, 2026

d. Interest rate per annum: 4.15%

### **Additional Information Relating to the Notes**

1. Identification Number(s)

a. CUSIP: 3136GAK24

b. ISIN: N/A

c. Common Code: N/A

2. Listing Application

☒ No

☐ Yes

3. Eligibility for Stripping on the Issue Date

☒ No

☐ Yes

☐ Minimum Principal Amount: \_\_\_\_\_

### **Offering**

1. Pricing Date: July 08, 2025

2. Method of Distribution: ☒ Principal ☐ Non-underwritten

3. Dealer: KeyBanc Capital Markets Inc.

4. Offering Price:

☒ Fixed Offering Price: 100.00% of principal amount, plus accrued interest, if any, from the Settlement Date

☐ Variable Price Offering

5. Dealer Purchase Price: 99.915% of principal amount

a. Concession: N/A

b. Reallowance: N/A

6. Proceeds to Fannie Mae: \$19,983,000.00

### **Settlement**

1. Settlement Date: July 11, 2025

2. Settlement Basis: delivery versus payment

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