

## Single-Family Mega Prospectus



### Guaranteed MBS Pass-Through Securities (Single-Family Mega Certificates)

#### The Mega Certificates

We, the Federal National Mortgage Association, or Fannie Mae, will issue the Guaranteed MBS Pass-Through Securities (the “Mega certificates”). Each issuance of Mega certificates will have its own identification number and will represent beneficial ownership interests in the assets of a trust. The assets of each trust may include the following:

- Fannie Mae Guaranteed Mortgage Pass-Through Certificates that represent beneficial ownership interests in distinct pools of mortgage loans secured by single-family properties;
- Fannie Mae Guaranteed Mega Certificates that were previously issued and represent indirect beneficial ownership interests in mortgage loans secured by single-family properties; and/or
- Fannie Mae Guaranteed REMIC Pass-Through Certificates that represent indirect beneficial ownership interests in mortgage loans secured by single-family properties.

#### Fannie Mae Guaranty

We guarantee to each trust that we will supplement amounts received by the trust as required to permit timely payments of principal and interest on the Mega certificates. **We alone are responsible for making payments under our guaranty. The Mega certificates and payments of principal and interest on the Mega certificates are not guaranteed by the United States, and do not constitute a debt or obligation of the United States or any of its agencies or instrumentalities other than Fannie Mae.**

**Consider carefully the risk factors beginning on page 7. Unless you understand and are able to tolerate these risks, you should not invest in the Mega certificates.**

The Mega certificates are exempt from registration under the Securities Act of 1933, as amended, and are “exempted securities” under the Securities Exchange Act of 1934, as amended. Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved these Mega certificates or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this Prospectus is May 1, 2023.

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## DISCLOSURE DOCUMENTS FOR ISSUANCES OF SINGLE-FAMILY MEGA CERTIFICATES

The disclosure documents for any particular issuance of Mega certificates include this prospectus, the related prospectus supplement and any information incorporated into these documents by reference as discussed under the heading “**INCORPORATION BY REFERENCE.**”

### Prospectuses

#### *This Prospectus and the Prospectus Supplements*

We will provide information that supplements this prospectus in connection with each issuance of Mega certificates. We will post this prospectus and the related prospectus supplement for each issuance of Mega certificates on our website identified below. In addition, we will deliver these documents either electronically or in paper form to parties who request them in accordance with our procedures. **In determining whether to purchase any issuance of Mega certificates in an initial offering, you should rely ONLY on the information in this prospectus, the related prospectus supplement, any information that we have otherwise incorporated into these documents by reference. We take no responsibility for any unauthorized information or representation.**

Each prospectus supplement will include information about the Mega certificates being offered. Certain statistical information regarding the Mega certificates, the securities held in the related trust (the “underlying securities”), and the distinct pools of mortgage loans secured by single-family properties backing the underlying securities (the “related mortgage loans”) may also be found in the prospectus supplement for the underlying securities. See “—*Prospectuses for the Underlying Securities.*” The statistics listed in each prospectus supplement generally include the characteristics listed in Exhibit A. Unless otherwise stated in this prospectus or the related prospectus supplement, certain information about the underlying securities and the related mortgage loans will be given as of the issue date of the Mega certificates, which is the first day of the month in which the Mega certificates are issued. Because each prospectus supplement will contain specific information about a particular issuance of Mega certificates, you should rely on the information in the prospectus supplement to the extent it is different from or more complete than the information in this prospectus.

Each prospectus supplement also may include a section under the heading “Recent Developments” that may contain additional summary information with respect to current events, including certain regulatory, accounting and financial issues affecting Fannie Mae.

You should note that the Mega certificates are not traded on any exchange, and the market price of a particular issuance of Mega certificates or a benchmark price may not be readily available.

We file with the Securities and Exchange Commission (“SEC”) a quarterly report (each, an “ABS 15G report”) required by Rule 15Ga-1 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Each ABS 15G report discloses information concerning each fulfilled and unfulfilled repurchase request (or request for an alternative remedy) that we have made to third parties for breaches of the representations and warranties concerning the mortgage loans that back most of our outstanding mortgage-related securities, including those securities that may be underlying securities in respect of the Mega certificates. The ABS 15G reports are available on the SEC’s website at [www.sec.gov](http://www.sec.gov), and at the SEC’s Public Reference Room at 100 F Street NE, Washington, DC 20549. All references to the SEC’s website address are provided solely for your information. Information appearing on the SEC’s website is not incorporated into this prospectus or into any prospectus supplement.

This prospectus and the related prospectus supplement are available on our website at [www.fanniemae.com](http://www.fanniemae.com). You may also obtain copies of these documents without charge by emailing us at [fixedincome\\_marketing@fanniemae.com](mailto:fixedincome_marketing@fanniemae.com); calling Fannie Mae at 800-2FANNIE (800-232-6643); or writing to Fannie Mae, Attention: Fixed-Income Securities Marketing, 1100 15th Street, NW, Washington, DC 20005. A preliminary prospectus supplement is typically available on or before, and the final prospectus supplement is typically available on the first business day after, the settlement date of the related issuance of Mega certificates. All references to our website address are provided solely for your information. Unless otherwise stated, information appearing on our website is not incorporated into this prospectus or into any prospectus supplement.

### ***Prospectuses for the Underlying Securities***

The underlying securities backing each issuance of Mega certificates may consist of the following:

- Fannie Mae Guaranteed Mortgage Pass-Through Certificates (“MBS”) that represent beneficial ownership interests in distinct pools of mortgage loans secured by single-family properties (“single-family MBS”);
- Fannie Mae Guaranteed MBS Pass-Through Securities (Mega Certificates) that were previously issued and represent indirect beneficial ownership interests in distinct pools of mortgage loans secured by single-family properties (“previously issued Mega certificates”); and/or
- Fannie Mae Guaranteed REMIC Pass-Through Certificates that represent indirect beneficial ownership interests in distinct pools of mortgage loans secured by single-family properties (“REMIC certificates”).

For each issuance of Mega certificates, you should review the prospectuses for the related underlying securities, as applicable:

- for Mega certificates directly or indirectly backed by single-family MBS, the Fannie Mae Guaranteed Mortgage Pass-Through Certificates (Single-Family Residential Mortgage Loans) Prospectus, dated May 1, 2023, or such earlier or later version of that prospectus as may be applicable (the “Single-Family MBS Prospectus”), and the related prospectus supplements;
- for Mega certificates directly or indirectly backed by previously issued Mega certificates, this prospectus or such earlier version of this prospectus as may be applicable, and the related prospectus supplements; and
- for Mega certificates directly or indirectly backed by REMIC certificates, the Fannie Mae Guaranteed Single-Family REMIC Pass-Through Certificates Prospectus, dated May 1, 2023, or such earlier or later version of that prospectus as may be applicable (the “Single-Family REMIC Prospectus”), and the related prospectus supplements.

For more information about the underlying securities, see “**THE UNDERLYING SECURITIES**” in this prospectus. Prospectuses for the underlying securities specified above will be available on our website at [www.fanniemae.com](http://www.fanniemae.com). You may also obtain copies of these prospectuses without charge by contacting us in the manner described in “—**Prospectuses—This Prospectus and the Prospectus Supplements.**”

### **Security-Level Information**

We provide preliminary and final information regarding each issuance of Mega certificates, the Fannie Mae underlying securities, and the related mortgage loans through the PoolTalk® application (“PoolTalk”) on our website. If the information for an issuance of Mega certificates is posted before the proposed issuance of Mega certificates has settled, the information will be considered preliminary. This preliminary information will include, among other items, the CUSIP number and issue date of each proposed issuance of Mega certificates. In addition, we will provide certain preliminary statistical information, as such information is made available to us. Exhibit A contains a list of the statistical information we generally provide for each issuance of Mega certificates. The final information, including the final collateral list, will be provided in the final prospectus supplement for that issuance of Mega certificates, and may differ from the preliminary information.

For each trust on a monthly basis, we post certain pool-level information on PoolTalk as of the issue date of the Mega certificates. In addition, for each trust, while the Mega certificates remain outstanding, we post through PoolTalk selected aggregate information about the related mortgage loans, presented on a pool-level basis. Some loan information is provided in quartile format (for example, loan-to-value ratio and borrower credit score), and other loan information is provided in a tabular format (for example, occupancy type, loan purpose, property type, number of units, and servicer of the mortgage loan). See “**DESCRIPTION OF THE MEGA CERTIFICATES—Reports to Certificateholders.**”

### **INCORPORATION BY REFERENCE**

We are incorporating by reference in this prospectus the applicable documents specified under “**DISCLOSURE DOCUMENTS FOR ISSUANCES OF SINGLE-FAMILY MEGA CERTIFICATES—Prospectuses—Prospectuses for the Underlying Securities.**” We are also incorporating by reference the documents

listed below. This means that we are disclosing information to you by referring you to these documents. The documents that are incorporated by reference are considered part of this prospectus, so you should read this prospectus and the related prospectus supplement together with these documents.

You should rely on only the information provided or incorporated by reference in this prospectus and the related prospectus supplement. Moreover, you should rely on only the most current information.

We incorporate by reference the following documents we have filed, or may file, with the SEC:

- our annual report on Form 10-K for the fiscal year ended December 31, 2018 or any more recently filed Form 10-K (the “Applicable Form 10-K”);
- all other reports we have filed pursuant to section 13(a) or 15(d) of the Exchange Act since the end of the fiscal year covered by the Applicable Form 10-K until the date of this prospectus, including our quarterly reports on Form 10-Q and our current reports on Form 8-K, but excluding any information we “furnish” to the SEC on Form 8-K; and
- all proxy statements that we file with the SEC and all documents that we file with the SEC pursuant to section 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this prospectus and before the completion of the offering of the related Mega certificates, but excluding any information we “furnish” to the SEC on Form 8-K.

Our common stock is registered with the SEC under the Exchange Act. We file quarterly and annual reports with the SEC. Those SEC filings are available on our website at [www.fanniemae.com](http://www.fanniemae.com) and on the SEC’s website at [www.sec.gov](http://www.sec.gov). We refer to these websites for your reference only; we are not incorporating into this prospectus any of the information available on these websites other than as specifically stated in this prospectus. You should rely only on the information included or incorporated by reference in this prospectus in deciding whether or not to invest in the Mega certificates. We have not authorized anyone to provide you with any different or additional information.

We make available free of charge through our website our annual reports on Form 10-K, our quarterly reports on Form 10-Q, our current reports on Form 8-K and all other SEC reports and amendments to those reports as soon as reasonably practicable after we electronically file the material with, or furnish it to, the SEC. Materials that we file with the SEC are also available on the SEC’s website and at the SEC’s Public Reference Room at 100 F Street NE, Washington, DC 20549.

You may also request copies of any filing from us, at no cost, by contacting us in the manner described in **“DISCLOSURE DOCUMENTS FOR ISSUANCES OF SINGLE-FAMILY MEGA CERTIFICATES—Prospectuses—This Prospectus and the Prospectus Supplements.”**

#### **NOTICE TO EUROPEAN ECONOMIC AREA INVESTORS**

The Mega certificates are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any EU retail investor in the European Economic Area (“EEA”). For these purposes, the expression “EU retail investor” means a person who is one (or more) of: (a) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MIFID II”); (b) a customer within the meaning of Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MIFID II; or (c) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 (as amended, the “EU Prospectus Regulation”). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “EU PRIIPs Regulation”) for offering or selling the Mega certificates or otherwise making them available to EU retail investors in the EEA has been prepared and therefore offering or selling the Mega certificates or otherwise making them available to any EU retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

This prospectus is not a prospectus for purposes of the EU Prospectus Regulation. This prospectus has been prepared on the basis that any offer of Mega certificates in the EEA will be made only to legal entities that are qualified investors under the EU Prospectus Regulation. Accordingly any person making or intending to make an offer in the EEA of Mega certificates may do so only with respect to qualified investors. We have not authorized, and do not authorize, the making of any offer of Mega certificates in the EEA other than to qualified investors.

## NOTICE TO UNITED KINGDOM INVESTORS

The Mega certificates are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any UK retail investor in the United Kingdom (“UK”). For these purposes, the expression “UK retail investor” means a person who is one (or more) of: (a) a retail client as defined in point (8) of Article 2 of Commission Delegated Regulation (EU) 2017/565, as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the “EUWA”), and as amended; (b) a customer within the meaning of the provisions of the UK Financial Services and Markets Act 2000 (as amended, “FSMA”) and any rules or regulations made under FSMA (such rules and regulations as amended) to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of article 2(1) of Regulation (EU) No 600/2014, as it forms part of UK domestic law by virtue of the EUWA, and as amended; or (c) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129, as it forms part of UK domestic law by virtue of the EUWA (as amended, the “UK Prospectus Regulation”). Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (as amended, the “UK PRIIPs Regulation”) for offering or selling the Mega certificates or otherwise making them available to UK retail investors in the UK has been prepared and therefore offering or selling the Mega certificates or otherwise making them available to any UK retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

This prospectus is not a prospectus for purposes of the UK Prospectus Regulation. This prospectus has been prepared on the basis that any offer of Mega certificates in the UK will be made only to legal entities that are qualified investors under the UK Prospectus Regulation. Accordingly any person making or intending to make an offer in the UK of Mega certificates may do so only with respect to qualified investors. We have not authorized, and do not authorize, the making of any offer of Mega certificates in the UK other than to qualified investors.

Within the UK, the distribution of this prospectus is directed only at persons who have professional experience in matters relating to investments and who either (a) qualify as investment professionals in accordance with Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “FPO”), (b) are persons falling within Article 49(2) of the FPO, or (c) are persons who may otherwise lawfully receive this prospectus (together, “Exempt Persons”). It may not be passed on except to Exempt Persons or other persons in circumstances in which Section 21(1) of FSMA does not apply to the issuer (all such persons together being referred to as “Relevant Persons”). In the UK, this prospectus must not be acted on or relied on by persons who are not Relevant Persons. In the UK, any investment or investment activity to which this prospectus relates, including the Mega certificates, is available only to Relevant Persons and will be engaged in only with Relevant Persons.

Potential investors in the United Kingdom are advised that all, or most, of the protections afforded by the UK regulatory system will not apply to an investment in the Mega certificates and that compensation will not be available under the UK Financial Services Compensation Scheme.

## SUMMARY OF RISK FACTORS

The following is only a limited summary of the risks related to the Mega certificates. You should carefully read and consider the risk factors set forth under “Risk Factors,” as well as all other information contained in this prospectus.

- The yield on the Mega certificates may be lower than expected due to an unexpected rate of principal prepayments.
- The COVID-19 pandemic may adversely affect the performance or market value of the Mega certificates; the effect could be materially greater than we currently anticipate.
- There may be no market for the Mega certificates, and we cannot assure you that a market will develop and continue.
- If we failed to pay under our guaranty, the amounts distributed to certificateholders could be reduced and the timing of distributions could be affected.
- If FHFA were to place us into receivership directly from the current conservatorship, or if we emerge from conservatorship and at a later date FHFA were to place us into a new conservatorship or into receivership, FHFA would have certain rights to transfer our assets and liabilities and to repudiate our existing contracts.
- A failure in our operational systems or infrastructure, or those of third parties, could materially adversely affect our business, cause financial losses or impair liquidity in the Mega certificates.

**SUMMARY**

This summary highlights information contained elsewhere in this prospectus. As a summary, it speaks in general terms without giving details or discussing any exceptions. Before buying any issuance of Mega certificates, you should have the information necessary to make a fully informed investment decision. For that, you must read this prospectus in its entirety (and any documents to which we refer you in this prospectus), the related prospectus supplement, and each disclosure document for the underlying securities in the related trust.

Title of Security ..... Guaranteed MBS Pass-Through Securities (Single-Family Mega Certificates).

Issuer and Guarantor ..... Fannie Mae is a government-sponsored enterprise that was established by the U.S. Congress in 1938 under the name “Federal National Mortgage Association” to support liquidity and stability in the secondary mortgage market, where existing mortgage loans are purchased and sold. As of the date of this prospectus, the address of our principal office is 1100 15th Street, NW, Washington, DC 20005. The telephone number is 800-2FANNIE (800-232-6643).

Fannie Mae has been under conservatorship since September 6, 2008. The conservator, the Federal Housing Finance Agency (“FHFA”), succeeded to all rights, titles, powers and privileges of Fannie Mae and of any shareholder, officer or director of the company with respect to the company and its assets. For additional information on conservatorship, see **“FANNIE MAE—Regulation and Conservatorship.”**

Our regulators include FHFA, the U.S. Department of Housing and Urban Development (“HUD”), the SEC, and the U.S. Department of the Treasury (“Treasury”). The Office of Federal Housing Enterprise Oversight, the predecessor of FHFA, was our safety and soundness regulator prior to enactment of the Federal Housing Finance Regulatory Reform Act of 2008 (the “2008 Reform Act”).

On September 7, 2008, we entered into a senior preferred stock purchase agreement with Treasury pursuant to which we issued to it one million shares of senior preferred stock and a warrant to purchase, for a nominal price, shares of common stock equal to 79.9% of the outstanding common stock of Fannie Mae. **Nevertheless, we alone are responsible for making payments under our guaranty. The Mega certificates and payments of principal and interest on the Mega certificates are not guaranteed by the United States and do not constitute a debt or obligation of the United States or any of its agencies or instrumentalities other than Fannie Mae.**

Sponsor and Depositor ..... We are the sponsor of each issuance of Mega certificates, and the depositor of the underlying securities into the related trust.

Description of Mega Certificates..... Each Mega certificate will represent a fractional undivided beneficial ownership interest in a pool of



underlying securities and in the principal and interest distributions from those underlying securities. We will issue the Mega certificates in book-entry form on the book-entry system of the U.S. Federal Reserve Banks, unless we specify a different system in the prospectus supplement. The book-entry certificates will not be convertible into physical certificates.

Minimum Denomination .....	We will issue the Mega certificates in minimum denominations of \$1,000, with additional increments of \$1.
Issue Date .....	The first day of the month in which the Mega certificates of a particular issuance are issued.
Settlement Date .....	No later than the last business day of the month in which the Mega certificates of a particular issuance are issued.
Distribution Date .....	The 25th day of each month is the date designated for payments to holders of Mega certificates (unless otherwise specified in the prospectus supplement). If that day is not a business day, payments will be made on the next business day. The first distribution date for an issuance of Mega certificates will occur in the month following the month in which the Mega certificates are issued. For example, if an issue date is March 1, the first distribution date is April 25 or, if April 25 is not a business day, the first business day following April 25.
Final Distribution Date .....	The distribution date that occurs in the same calendar month as the maturity of the latest maturing underlying security backing a particular issuance of Mega certificates, calculated on the issue date of such underlying security (as identified in the prospectus supplement as the “collateral maturity date”).
Use of Proceeds .....	We generally issue Mega certificates in exchange for the underlying securities that back the Mega certificates. We sometimes issue Mega certificates backed by underlying securities that we already own. In the latter case, we receive cash proceeds that are generally used for purchasing mortgage loans or for general corporate purposes.
Interest .....	On each distribution date, we will pass through interest on the Mega certificates of a particular issuance in an amount equal to all interest accrued on the then-outstanding Mega certificates of that issuance for the related interest accrual period minus the amount of any deferred interest resulting from negative amortization on the related mortgage loans with respect to that distribution date. The pass-through rate is specified in the prospectus supplement under the heading “Weighted Average Net Interest Rate.”
	Because our guaranty requires us to supplement amounts received by the trust as required to permit timely payment of interest, the amount of interest distributed to holders of Mega certificates on a

distribution date will **not** be affected by any loss mitigation measure taken with respect to, or other loan modification made to, a related mortgage loan backing an underlying security while it remains in the trust.

See “**RISK FACTORS—RISKS RELATING TO YIELD AND PREPAYMENT—General—The Secured Overnight Financing Rate (SOFR) is a relatively new market index**” and “**—Changes to, or elimination of, SOFR could adversely affect investors in the Mega certificates.**”

Principal .....

On each distribution date, we will pass through principal of the Mega certificates of a particular issuance in an amount equal to the portion of the aggregate amount of principal due on the underlying securities during the preceding deposit period that is allocable to the then-outstanding certificates of that issuance. (As to any distribution date, the deposit period is the period beginning immediately after the preceding distribution date and ending on the distribution date.)

Because our guaranty requires us to supplement amounts received by the trust as required to permit timely payment of the principal amounts specified above, the amount of principal distributed to holders of Mega certificates on a distribution date will **not** be affected by any loss mitigation measure taken with respect to, or other loan modification made to, a related mortgage loan backing an underlying security while it remains in the trust.

Monthly Factor .....

We publish the monthly factor for each issuance of Mega certificates on or about the fourth business day of each month. If you multiply the monthly factor by the original principal balance of your Mega certificates (specified in the prospectus supplement as the investor security unpaid principal balance), you will obtain the current principal balance of your Mega certificates, after giving effect to the monthly principal payment to be made on the distribution date in that month. The most current monthly factor is generally available through PoolTalk on our website.

Guaranty .....

We guarantee to each trust that on each distribution date we will supplement amounts received by the trust as required to permit payments on the related Mega certificates in an amount equal to:

- the amount of interest described in “—Interest” above, and
- the amount of principal described in “—Principal” above.

In addition, we guarantee to the related trust that we will supplement amounts received by the trust as required to make the full and final payment of the unpaid principal

balance of the related Mega certificates on the final distribution date.

Our guaranty runs directly to the trust and not directly to certificateholders. Certificateholders have limited rights to bring proceedings directly against us to enforce our guaranty. See “**THE TRUST DOCUMENTS—Certificateholders’ Rights upon a Guarantor Event of Default.**” While we are in the current conservatorship, the conservator does not have the right to repudiate our guaranty on the Mega certificates offered by this prospectus. However, if we are placed into receivership, or if we emerge from conservatorship and are then again placed into a conservatorship, the receiver or conservator, as applicable, will have the right to repudiate our guaranty on the Mega certificates. See “**RISK FACTORS—RISKS RELATING TO CERTAIN CREDIT CONSIDERATIONS.**”

Certificateholders have limited rights to bring proceedings against Treasury if we fail to pay under our guaranty. The total amount that may be recovered from Treasury is subject to limits imposed in the senior preferred stock purchase agreement. For a description of certificateholders’ rights to proceed against Fannie Mae and Treasury, see “**FANNIE MAE—Certificateholders’ Rights under the Senior Preferred Stock Purchase Agreement.**”

Underlying Securities.....

Each Mega certificate is backed by one or more underlying securities representing the direct or indirect beneficial ownership of residential mortgage loans secured by single-family properties. The underlying securities may include single-family MBS, previously issued single-family Mega certificates, and/or REMIC certificates.

See “**THE UNDERLYING SECURITIES**” in this prospectus.

Exchange of Mega Certificates.....

In certain circumstances, a certificateholder may exchange Mega certificates for certificates of one or more classes of stripped mortgage-backed securities (“SMBS certificates”). In addition, in certain circumstances, a certificateholder may exchange SMBS certificates for Mega certificates. See “**DESCRIPTION OF THE MEGA CERTIFICATES—Exchange of Mega Certificates**”.

Business Day.....

Any day other than a Saturday or Sunday, a day when the fiscal agent or paying agent is closed, a day when the Federal Reserve Bank of New York is closed or is authorized or obligated by law or executive order to remain closed, or, with respect to withdrawals from a certificate account, a day on which the Federal Reserve Bank is closed in the district where the certificate

	account is maintained if the related withdrawal is being made from that certificate account.
Trust Documents .....	Each issuance of Mega certificates is issued pursuant to the Single-Family Mega/Supers Master Trust Agreement, effective as of June 1, 2019, as supplemented by a trust issue supplement for that issuance. We summarize certain pertinent provisions of the trust agreement in this prospectus. You should refer to the trust agreement and the related trust issue supplement for a complete description of your rights and obligations as well as those of Fannie Mae in its various capacities. The trust agreement may be found on our website.
Trustee .....	We serve as the trustee for each trust pursuant to the terms of the trust agreement and the related trust issue supplement.
Paying Agent .....	An entity designated by us to perform the functions of a paying agent. The Federal Reserve Bank of New York currently serves as our paying agent for the Mega certificates.
Fiscal Agent.....	An entity designated by us to perform certain administrative functions for our trusts. The Federal Reserve Bank of New York currently serves as our fiscal agent for the Mega certificates.
Common Securitization Solutions, LLC.....	Common Securitization Solutions, LLC (“CSS”) and the Common Securitization Platform (“CSP”) will perform certain operational functions associated with issuing and managing certificates on our behalf, including data acceptance, issuance support, bond administration and the production of disclosure. See <b>“RISK FACTORS—RISKS RELATING TO OPERATIONAL FAILURE—A failure in our operational systems or infrastructure, or those of third parties, could materially adversely affect our business, cause financial losses or impair liquidity in the Mega certificates.”</b>
Termination .....	The trust for a particular issuance of Mega certificates will terminate when the certificate balance of the underlying securities has been reduced to zero, and all required distributions have been passed through to certificateholders. We do not have any unilateral option to cause an early termination of the trust other than by purchasing an underlying security from the trust for a reason permitted by the trust documents.
Federal Income Tax Consequences .....	Each trust will be classified as a fixed investment trust. Each beneficial owner of a Mega certificate of a particular issuance will be treated as the owner of a pro rata undivided interest in each of the underlying securities held in the trust.
Legal Investment Considerations .....	Under the Secondary Mortgage Market Enhancement Act of 1984, the Mega certificates offered by this prospectus and the related prospectus supplement will

be considered “securities issued or guaranteed by . . . the Federal National Mortgage Association.” Nevertheless, you should consult your own legal advisor to determine whether and to what extent the Mega certificates of a particular issuance constitute legal investments for you.

ERISA Considerations.....

For the reasons discussed in “**ERISA CONSIDERATIONS**,” an investment in Mega certificates by a plan subject to the Employee Retirement Income Security Act (“ERISA”) will not cause the assets of the plan to include the mortgage loans directly or indirectly backing the underlying securities held in the trust for purposes of the fiduciary provisions of ERISA or the prohibited transaction provisions of ERISA or section 4975 of the Internal Revenue Code of 1986, as amended (the “Code”).

## **RISK FACTORS**

We have listed below some of the principal risk factors associated with an investment in Mega certificates. You also should carefully consider the risk factors related to Fannie Mae that are found in our annual report on Form 10-K and our quarterly reports on Form 10-Q, which we incorporate by reference into this prospectus. The risk factors related to Fannie Mae include risks that may affect your investment in and the value of the Mega certificates. In addition, you should carefully consider the additional risk factors related to underlying securities that are found in the Single-Family MBS Prospectus and the Single-Family REMIC Prospectus, as applicable. Moreover, we may disclose additional risk factors associated with a particular issuance of Mega certificates in the related prospectus supplement.

You should review all of these risk factors before investing in the Mega certificates. Because each investor has different investment needs and a different risk tolerance, you should consult your own financial or legal advisor to determine whether the Mega certificates are a suitable investment for you.

### **RISKS RELATING TO INVESTMENT SUITABILITY**

*The Mega certificates may not be a suitable investment for you.*

The Mega certificates are complex financial instruments. They are not a suitable investment for every investor. Before investing, you should:

- have sufficient knowledge and experience to evaluate (either alone or with the help of a financial or legal advisor) the merits and risks of both the Mega certificates being offered and the related underlying securities as well as the information contained in this prospectus, the prospectus supplement, any supplement to the prospectus supplement and the documents incorporated by reference;
- understand thoroughly the terms of the Mega certificates and the related underlying securities;
- be able to evaluate (either alone or with the help of a financial or legal advisor) the economic, interest rate and other factors that may affect your investment;
- have sufficient financial resources and liquidity to bear all risks associated with the Mega certificates and the underlying securities; and
- investigate any legal investment restrictions that may apply to you.

You should exercise particular caution if your circumstances do not permit you to hold the Mega certificates until maturity.

### **RISKS RELATING TO YIELD AND PREPAYMENT**

*The Mega certificates are affected by the prepayment and other risk factors to which the underlying securities are subject.*

Because the Mega certificates of a particular issuance are affected by the prepayment and other risk factors to which the underlying securities are subject, investors should read and understand the risk factors found in the Single-Family MBS Prospectus and the Single-Family REMIC Prospectus, as applicable.

*Yields on the Mega certificates will be subject to a number of factors, including the rate of prepayment on the mortgage loans backing the underlying securities.*

Yields on the Mega certificates will be sensitive to the prepayment rate of the mortgage loans that indirectly back the Mega certificates. In general, the effective yield on your Mega certificates will depend upon:

- the price you paid for the Mega certificates;
- how quickly or slowly borrowers prepay their mortgage loans;
- the timing of any liquidations of the mortgage loans due to borrower defaults or to casualties or condemnations affecting the properties securing the loans;
- the timing of any purchases of the mortgage loans by us; and
- the actual characteristics of the mortgage loans.

If the related mortgage loans are repaid more quickly than expected, principal on your Mega certificates will be paid to you sooner than expected. Depending on then-prevailing economic conditions and interest rates, you may not be able to reinvest the proceeds at a yield that is equal to or greater than the yield on your Mega certificates.

In contrast, if the related mortgage loans are repaid more slowly than expected, principal on your Mega certificates will be paid to you later than expected and your ability to reinvest these funds would be delayed. In this case, if the yield on your Mega certificates is lower than the yield available on comparable investments, you will be adversely affected by having less principal available to reinvest and by having your principal remain invested in the Mega certificates for a longer period than expected.

***Yields on the Mega certificates may be lower than expected due to an unexpected rate of principal prepayments.***

The actual yield on the Mega certificates is likely to be lower than expected:

- if you buy Mega certificates at a premium, and principal payments on the related mortgage loans are faster than expected; or
- if you buy Mega certificates at a discount, and principal payments on the related mortgage loans are slower than expected.

Moreover, in the case of Mega certificates purchased at a premium, you may lose money on your investment if prepayments on the related mortgage loans occur at a rapid rate.

***The Secured Overnight Financing Rate (SOFR) is a relatively new market index.***

SOFR is a relatively new interest rate index that may not become widely established in the market and could eventually be eliminated. Further, the method for determining SOFR, including any market accepted adjustments, may change over time.

SOFR is published by the FRBNY and is intended to be a broad measure of the cost of borrowing cash overnight collateralized by Treasury securities. The FRBNY calculates SOFR based on data received from sources outside our control or direction, and we have no control over its determination, calculation or publication. The activities of the FRBNY may directly affect prevailing rates of SOFR in ways we are unable to predict. The Federal Reserve notes on its publication page for SOFR that use of SOFR is subject to important limitations and disclaimers, including that the Federal Reserve may alter the methods of calculation, publication schedule, rate revision practices or availability of SOFR at any time without notice. There can be no guarantee that SOFR will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in the Mega certificates. If the manner in which SOFR is calculated is changed, that change may result in a reduction of the amount of interest payable on the Mega certificates and the trading prices of the Mega certificates. Moreover, in the absence of an index transition event (as described under “**THE MORTGAGE LOANS—Adjustable-Rate Mortgage Loans (ARM Loans)—ARM Index**” in the Single-Family MBS Prospectus), if there is a change to the manner in which the index is calculated or if a different interest rate benchmark emerges as the prevailing industry practice, including a forward looking term SOFR (of an equivalent tenor), there is no mechanism for the ARM loans backing the Mega certificates to convert to a different index. In the event that another interest rate benchmark emerges as the prevailing industry practice, it is possible that we would reduce or cease issuing securities backed by 30-day Average SOFR and increase the purchase and securitization of ARM loans indexed to such newly emergent benchmark; however, such developments would not lead to a change in the index with respect to your Mega certificates unless an index transition event occurs. It is uncertain what effect any such changes or divergence from industry practices would have on the performance of your Mega certificates.

The Federal Reserve began to publish SOFR in April 2018 and publishes historical indicative SOFR going back to 2014. In addition, the Federal Reserve began to publish 30-, 90- and 180-day compounded averages of SOFR in March 2020. Investors should not rely on any historical changes or trends in SOFR as an indicator of future changes or trends. As an overnight lending rate, SOFR may be subject to higher levels of volatility relative to other interest rate benchmarks. Market terms for securities indexed to SOFR, such as the spread over the index reflected in interest rate provisions, may evolve over time, and trading prices of your Mega certificates may be lower than those of Mega certificates backed by ARM loans issued in subsequent periods. Investors in the Mega certificates may be unable to sell their Mega certificates or sell them at prices that provide yields comparable to those of similar investments with a more developed secondary market and may consequently experience increased pricing volatility and market risk.

As noted above, the FRBNY began to publish compounded averages of SOFR in March 2020. These averages are used to determine 30-day Average SOFR, which is the index used for any ARM loans backing the Mega certificates. It is possible that the market for Mega certificates based on 30-day Average SOFR will be limited. For so long as 30-day Average SOFR is used, operational constraints will require a compounded average SOFR calculation methodology based on actual rates during a period of approximately 30 days ending prior to the commencement of each related interest rate change period. The index determination date for the Mega certificates will be the business day preceding the related interest rate change date.

Finally, in July 2023, our outstanding legacy single-family ARM loans that were initially indexed to LIBOR will transition to being indexed to term SOFR. The use of that benchmark rate for such legacy ARM loans could adversely affect the liquidity and market value of the ARM loan-backed Mega certificates issued under this prospectus.

Investors in the Mega certificates should carefully consider the foregoing factors prior to purchasing those Mega certificates. In general, these factors may adversely affect the liquidity, yields and market value of the related Mega certificates.

***Changes to, or elimination of, SOFR could adversely affect investors in the Mega certificates.***

SOFR could be replaced as the index for the Mega certificates following the occurrence of an index transition event and the related index replacement date in accordance with the “index replacement terms” described in “**THE MORTGAGE LOANS—Adjustable-Rate Mortgage Loans (ARM Loans)—ARM Index.**” There can be no assurance that a change from SOFR will be triggered in all circumstances where SOFR is no longer representative of market interest rates, or that index transition events for the Mega certificates will align with similar developments in the related market or in other parts of the financial markets such as the derivatives market. There also can be no assurance that an index replacement (including any related index replacement adjustment) will produce the economic equivalent of SOFR on the index replacement date or over the lives of the related Mega certificates. Moreover, upon an index transition event in respect of the Mega certificates, systems and process constraints may preclude the adoption of a replacement index in a manner consistent with market consensus or investor expectations. Additionally, we cannot anticipate how long it will take us to develop the systems and procedures necessary to adopt a specific index replacement, which may delay and contribute to uncertainty and volatility surrounding any index transition for the related Mega certificates.

As described above in “—**The Secured Overnight Financing Rate (SOFR) is a relatively new market index**” we will have discretion with respect to certain elements of the index replacement process, including determining which index replacement is available, determining the earliest practicable index determination date for using the index replacement, determining index replacement adjustments (if not otherwise determined by applicable governing bodies or authorities) and making additional index replacement conforming changes (including potential changes affecting the business day convention and index determination date). If we, in our sole discretion, determine that an alternative index is not administratively feasible, including as a result of technical, administrative or operational constraints, then such alternative index will be deemed not subject to determination as of such date. We may determine that an alternative is not administratively feasible even if such rate has been adopted by other market participants for similar securities. Any such determination will be at our sole discretion and none of the foregoing determinations, or the application thereof to payment calculations on the Mega certificates, will be subject to the approval of certificateholders. Moreover, any such determinations may adversely affect the liquidity, yields and market value of your Mega certificates.

***The adoption of an alternative index in response to changes to, or the elimination of, SOFR could result in adverse tax consequences to investors in certain Mega certificates.***

Recent Treasury Regulations address the transition from certain interbank offered rates, providing that such a transition in the case of a debt instrument will not be treated as a “significant modification” of the debt instrument in specified circumstances. However, no assurance can be given that the adoption of an alternative index will not result in a “significant modification.” If the replacement of SOFR is a “significant modification” with respect to the ARM loans backing Mega certificates for federal income tax purposes, then such modification could result in a deemed exchange of such ARM loans for a “new” instrument, which could result in the recognition of gain or loss with respect to the related Mega certificates and loss of the status of the related trust as a fixed investment trust or the status of any related REMIC as a REMIC for federal income tax purposes. Investors are advised to consult their own tax advisors regarding the adoption of an alternative index.



***Delay securities have lower yields and lower market values.***

Mega certificates are delay securities because they do not receive interest immediately following each interest accrual period. As a result, the Mega certificates have lower yields and lower market values than they would have if there were no such delay.

***Unpredictable timing of the last payment may adversely affect the yield on the Mega certificates.***

The actual final payment of your Mega certificate is likely to occur earlier, and could occur much earlier, than the specified final distribution date. If you assume that the actual final payment will occur on that or any other specific date, your yield may be lower than expected.

***Reinvestment of payments of principal of your Mega certificates may not achieve the same yield as the yield on your Mega certificates.***

The rate of payments of principal on your Mega certificates is uncertain as it depends upon the rate of payments of principal on the underlying securities and related mortgage loans. As you receive payments of principal of your Mega certificates, you may be unable to reinvest the principal at the same yield as the yield received on your Mega certificates.

***Volatility in currency exchange rates may adversely affect the yield on the Mega certificates.***

We will make all payments of principal and interest, as applicable, on the Mega certificates in U.S. dollars. If you conduct your financial activities in another currency, an investment in any U.S. dollar-denominated security such as the Mega certificates has significant additional risks. These include the possibility of significant changes in the rate of exchange and the possibility that exchange controls may be imposed. In recent years, the exchange rates between the U.S. dollar and certain currencies have been highly volatile. This volatility may continue. If the value of your currency appreciates relative to the value of the U.S. dollar, the yield on the Mega certificates, the value of payments on the Mega certificates and the market value of the Mega certificates would decline in terms of your currency.

***We may withdraw some or all of the underlying securities due to a breach of representations or warranties, accelerating the rate at which you receive your return of principal.***

In delivering underlying securities to us, transferors make representations and warranties about the underlying securities. If these representations and warranties were not true when made, we may purchase the affected underlying securities from the related trust at any time. The affected securities could include some or all of the underlying securities in the related trust.

When an underlying security is purchased from the related trust, its principal balance is generally passed through to certificateholders on the distribution date in the month following the month of purchase. Thus, the purchase of an underlying security due to a breach of a representation and warranty may accelerate the rate of principal payments on the Mega certificates. See “**THE TRUST DOCUMENTS—Purchase of Underlying Securities from Pools.**”

***Mortgage loans with loan-to-value ratios greater than 125% may have different prepayment and default characteristics than conforming mortgage loans generally.***

A Mega pool may include underlying securities that are directly or indirectly backed, wholly or in part, by mortgage loans with loan-to-value ratios greater than 125% (a “very high LTV loan”). Although information is limited regarding the default and prepayment rates for very high LTV loans, it is possible that loans of this type may experience rates of default and voluntary prepayment that differ from otherwise comparable loans with lower loan-to-value ratios. For a description of very high LTV loans, see “**THE MORTGAGE LOANS—High Loan-to-Value Mortgage Loans**” in the Single-Family MBS Prospectus.

Very high LTV loans may be eligible for refinancing under our high loan-to-value finance program. Moreover, our mortgage seller/servicers are permitted to solicit refinancings of very high LTV loans even if the related seller/servicers are not soliciting refinancings from borrowers more generally so long as they are also soliciting eligible borrowers whose mortgage loans are owned or guaranteed by Freddie Mac. If very high LTV loans are refinanced, the weighted average life of your Mega certificates may be reduced, and your yield may be adversely affected.

In addition, very high LTV loans may already have been refinanced. A refinanced very high LTV loan is likely to have a lower interest rate than the predecessor loan, which may enable the related borrower to continue to

make monthly principal and interest payments. In that case, the weighted average life of your Mega certificates may be extended, and your yield may be affected.

In general, very high LTV loans may be viewed as posing a greater risk of default than loans with lower loan-to-values because borrowers may decide that it is not in their economic interest to continue making monthly payments. To the extent the very high LTV loans default, the weighted average life of your Mega certificates may be reduced and your yield may be adversely affected.

***The COVID-19 pandemic may adversely affect the performance or market value of the Mega certificates; the effect could be materially greater than we currently anticipate.***

The COVID-19 pandemic had a significant adverse effect on the U.S. economy, particularly in the second quarter of 2020. Although certain economic conditions in the United States improved after the initial impact of the pandemic in 2020, the pandemic continues to evolve, and risks to the U.S. and global economy from the COVID-19 pandemic remain that could negatively affect the performance or market value of the Mega certificates.

Factors that may impact the extent to which the COVID-19 pandemic affects the performance or market value of the Mega certificates include: the prevalence and severity of future outbreaks; the actions taken to contain the virus, or treat its impact, including government actions to mitigate the economic impact of the pandemic; borrower behavior in response to the pandemic and its economic impact; the short-term and long-term impact of COVID-19 infections on the U.S. workforce; and future economic and operating conditions, including the economic impact of outbreaks or increases in the number or severity of COVID-19 cases. To the extent the COVID-19 pandemic adversely affects our business, it may also have the effect of heightening other risks described in these risk factors.

## **RISKS RELATING TO LIQUIDITY**

***There may be no market for the Mega certificates, and we cannot assure you that a market will develop and continue.***

We cannot be sure that each new issuance of Mega certificates, when issued, will have a ready market or, if a market does develop, that the market will remain active during the entire term for which the Mega certificates are outstanding. In addition, neither we nor any other party are obligated to make a market in the Mega certificates. Therefore, it is possible that if you wish to sell the Mega certificates in the future, you may have difficulty finding potential purchasers.

Some of the factors that may affect the resale of the Mega certificates include the following:

- our financial condition and rating;
- our future structure, organization, and the level of government support for the company;
- whether we are in conservatorship or receivership;
- any increase or decrease in the level of governmental commitments to engage in market purchases of our mortgage-backed securities;
- the method, frequency and complexity of calculating principal or interest on the underlying securities and unpaid principal balances on the related mortgage loans;
- the age of the related mortgage loans;
- the prepayment features or other characteristics of the related mortgage loans;
- the availability of current information about the underlying securities and related mortgage loans;
- the outstanding principal amount of the Mega certificates of that issuance and other issuances with similar features;
- the amount of Mega certificates offered for resale from time to time;
- the minimum denominations of the Mega certificates;
- any significant reduction in our securitization volume due to a decline in mortgage loan originations by key sellers that have experienced liquidity or other major difficulties;

- any legal, regulatory or judicial restriction or tax treatment that limits demand for Mega certificates;
- the availability of comparable or complementary securities;
- market uncertainty;
- the level of interest rates generally, the volatility with which prevailing interest rates are changing and the direction in which interest rates are, or appear to be, trending;
- the availability of Mega certificate hedging and financing alternatives, which may be limited, restricted or more costly at times; and
- the financial condition and rating of the sellers and the servicers of the related mortgage loans.

***The continued run-off of mortgage-backed securities from the Federal Reserve's portfolio could adversely affect our business, results of operations, financial condition, liquidity and net worth.***

In recent years, the Federal Reserve has purchased a significant amount of mortgage-backed securities issued by us, Freddie Mac and Ginnie Mae. The Federal Reserve began to taper these purchases in January 2014 and concluded its asset purchase program in October 2014. From October 2014 through September 2017, the Federal Reserve maintained a policy of reinvesting principal payments from its holdings of agency debt and agency mortgage-backed securities in agency mortgage-backed securities; therefore, it continued to purchase a significant amount of agency mortgage-backed securities. In October 2017, the Federal Reserve initiated a balance sheet normalization program. Under this program, the Federal Reserve's securities holdings have been gradually reduced by decreasing reinvestment of principal payments from those securities. In March 2019, the Federal Reserve announced a plan to end the run-off of its \$4 trillion portfolio, which began in October 2017. In May 2019, the Federal Reserve began to slow the run-off of assets and will cease the reduction entirely by the end of September 2019. After that, however, the Federal Reserve's holdings of mortgage-backed securities will continue to decline as the Federal Reserve will invest proceeds from mortgage-backed securities in Treasury securities. The Federal Reserve's balance sheet normalization program likely contributed to increases in mortgage interest rates, which reduced acquisition volume. The continued run-off of mortgage-backed securities could adversely affect our business and reduce demand for our securities, including the Mega certificates offered by this prospectus, which could adversely affect the price of those certificates.

***Regulatory changes may adversely affect the liquidity of the Mega certificates.***

In June 2016, the SEC approved amendments to FINRA Rule 4210 to establish margin requirements for "to be announced" transactions, Specified Pool Transactions and certain forward transactions involving collateralized mortgage obligations (collectively, the "Covered Agency Transactions").

Pursuant to the amended rule, FINRA members that engage in Covered Agency Transactions must establish risk limits for these transactions in accordance with the member's written risk policies and procedures. In addition, FINRA members must collect margin (cash and/or securities transferred from one counterparty to another to reduce the risks associated with a transaction) for certain Covered Agency Transactions. The effective date of the revised margin requirements for Covered Agency Transactions has been delayed several times.

Once effective, the amendments to FINRA Rule 4210 may adversely affect the liquidity of our mortgage-backed securities in the market, including the Mega certificates offered by this prospectus.

In addition, on January 25, 2023, the SEC re-proposed a rule to implement Section 27B of the Securities Act (a provision added by Section 621 of the Dodd-Frank Act) to restrict sponsors and other securitization participants from engaging in transactions that would result in material conflicts of interest with respect to investors in asset-backed securities. The rule could limit or potentially prohibit our ability to enter into certain credit risk transfer transactions in respect of the Mega certificates, which could in turn limit our ability to issue our mortgage-backed securities at historical volumes due to the capital requirements applicable to our business. The foregoing may adversely affect the liquidity of our mortgage-backed securities in the market, including the Mega certificates offered by this prospectus.

***Changes to European Union (EU) regulations may adversely affect certain participants in the TBA market in our mortgage-related securities.***

It is unclear whether instruments traded in the to-be-announced or "TBA" market, including any forward or delayed delivery contracts related to certificates offered under this prospectus, will be treated as derivatives under

existing EU rules. As a result, the tax and other regulatory treatment of TBA trades under EU rules is uncertain. Further, there can be no assurance that EU rulemaking will clarify such treatment in the near term. If TBA trades were treated as derivatives for EU regulatory purposes, trading parties under EU jurisdiction could be subject to enhanced reporting, clearing and risk mitigation requirements (including, but not limited to, margin posting requirements) as well as increased capital charges and compliance costs.

***There may be restrictions on your ability to include a Mega certificate in another Fannie Mae securitization.***

Certificateholders sometimes choose to exchange their Mega certificates representing interests in different pools for a single Fannie Mae mortgage-backed security (usually another Mega certificate) backed by those certificates, which is generally referred to as a resecuritization. If we discover discrepancies in the data, or identify legal or other issues, related to a pool or to one or more of the related mortgage loans indirectly backing that pool that cannot be resolved promptly, Mega certificates for that pool may be restricted from resecuritization until the data discrepancies or other issues have been resolved. While a Mega certificate is so restricted, it is still eligible to be sold, transferred or otherwise hypothecated; it cannot, however, be resecuritized into another Fannie Mae mortgage-backed security. PoolTalk will identify whether a Mega certificate is eligible for, or restricted from, resecuritization. If the data discrepancies are resolved, the Mega certificates will be removed from the restricted certificate list and become eligible for resecuritization.

## **RISKS RELATING TO CERTAIN CREDIT CONSIDERATIONS**

***If our credit becomes impaired, a buyer may be willing to pay only a reduced price for the Mega certificates.***

There could be an adverse change in our liquidity position or financial condition that impairs our credit rating or the perception of our credit. Even if we were to make all payments required under our guaranty, reduced market liquidity may make it more difficult to sell the Mega certificates and potential buyers may offer less for the Mega certificates than they would have offered if our liquidity position or financial condition had remained unchanged.

***If we failed to pay under our guaranty, the amounts distributed to certificateholders could be reduced and the timing of distributions could be affected.***

Borrowers may fail to make timely payments on the related mortgage loans. In addition, an entity that is under contract to perform mortgage loan servicing functions for us (a “loan servicer”) may fail to remit borrower payments to us. In either case, we are responsible for making payments to the trust under our guaranty. However, we could fail to make the payments required under our guaranty to a trust if (i) our financial condition prevented us from fulfilling our guaranty obligations with respect to the underlying securities and the Mega certificates, or (ii) we were placed into a new conservatorship or into receivership and could not or did not fulfill our guaranty obligations. In that case, certificateholders would not receive any payments from the trust until the entire amount owing on the payment date is available. As a result, delinquencies and defaults on the related mortgage loans or a loan servicer’s failure to remit payments to the trust would adversely affect the amounts that certificateholders received each month.

***We may not have sufficient capital reserves to avoid a net worth deficit if we experience comprehensive losses in the future. If we have a net worth deficit in a future quarter, we will be required to draw funds from Treasury to avoid being placed into receivership.***

We, through FHFA, in its capacity as conservator, and Treasury entered into letter agreements modifying the terms of the senior preferred stock purchase agreement and the senior preferred stock on December 21, 2017, September 27, 2019 and January 14, 2021. In addition, we, through FHFA, in its capacity as conservator, and Treasury entered into a letter agreement on September 14, 2021 that temporarily suspended some of the provisions added to the senior preferred stock purchase agreement pursuant to the January 14, 2021 letter agreement. The senior preferred stock purchase agreement and the warrant contain covenants that significantly restrict our operations and that are described in our most recent Form 10-K and any subsequently filed Form 10-Q. While the effects of these and any potential future modifications to the terms of the senior preferred stock purchase agreement and the senior preferred stock remain uncertain, such modifications may adversely affect our results of business operations, the market for government-sponsored enterprise mortgage securities generally, and the market value of the Mega certificates in particular. As a result, we may not have sufficient capital reserves to avoid a net worth deficit if we have comprehensive losses in the future.

We have experienced and expect to continue to experience volatility in our financial results from period to period due to a number of factors, particularly changes in market conditions that result in fluctuations in the estimated fair value of the financial instruments, such as derivatives and certain securities, that we mark-to-market through our earnings. Other factors that may result in volatility in our quarterly financial results include developments that affect our loss reserves, such as redesignation of loans from “held for investment” to held for sale, changes in interest rates, home prices or accounting standards, or events such as natural disasters or pandemics. Accordingly, the potential volatility in our financial results, which may be significant from quarter to quarter, could result in a net worth deficit in a future quarter. In addition, other factors such as legislative or regulatory actions could result in a net worth deficit in a future quarter.

For any quarter for which we have a net worth deficit, we would need to draw funds from Treasury under the senior preferred stock purchase agreement to avoid being placed into receivership. The maximum amount of remaining funding under the agreement was \$113.9 billion as of February 14, 2023. If we were to draw additional funds from Treasury under the agreement in respect of a future period, the amount of remaining funding under the agreement would be reduced by the amount of our draw. Dividend payments we make to Treasury do not restore or increase the amount of funding available to us under the agreement. Accordingly, if we experience multiple quarters of net worth deficits, the amount of remaining funding available under the senior preferred stock purchase agreement could be significantly reduced from its current level.

***As conservator, FHFA has certain rights to transfer our assets and liabilities, including our guaranty.***

For so long as we remain in the current conservatorship, FHFA, as conservator, has the right to transfer or sell any of our assets or liabilities, including our guaranty obligations, without any approval, assignment or consent from us or any other party. However, during the current conservatorship FHFA has no authority to repudiate any contracts entered into after we were placed into conservatorship, including our guaranty related to Mega certificates we issue during the current conservatorship, including the Mega certificates offered by this prospectus. The 2008 Reform Act does not restrict the rights of holders of Mega certificates issued during the current conservatorship.

***If FHFA were to place us into receivership directly from the current conservatorship, or if we emerge from conservatorship and at a later date FHFA were to place us into a new conservatorship or into receivership, FHFA would have certain rights to transfer our assets and liabilities and to repudiate our existing contracts.***

If FHFA were to place us into receivership directly from the current conservatorship, or if we emerge from the current conservatorship and at a later date FHFA were to place us into a new conservatorship or into receivership, FHFA would have all of the authority of a new conservator or a receiver, which would allow it to exercise certain powers that could adversely affect certificateholders, as described below.

***Transfer of Guaranty Obligations.*** FHFA would have the right to transfer or sell any of our assets or liabilities, including our guaranty obligations, without any approval, assignment or consent from us or any other party. If FHFA, as conservator or receiver, were to transfer our guaranty obligations to another party, certificateholders would have to rely on that party for satisfaction of the guaranty obligations and would be exposed to the credit risk of that party each month.

***Repudiation of Contracts.*** Under the circumstances described in the next sentence, FHFA could repudiate any contract entered into by us before it was appointed as a new conservator or as receiver, including our guaranty obligations to the trusts described in this prospectus. FHFA may repudiate a contract, including our guaranty, if it determines in its sole discretion that performance of the contract is burdensome and that repudiation of the contract promotes the orderly administration of Fannie Mae’s affairs. The 2008 Reform Act requires that any exercise by FHFA of its right to repudiate any contract occur within a reasonable period following its appointment as a new conservator or receiver.

If FHFA, as a new conservator or as receiver, were to repudiate our guaranty obligations, the conservatorship or receivership estate would be liable for damages as of the date of the new conservatorship or the receivership under the 2008 Reform Act. However, any such liability could be satisfied only to the extent that our assets were available for that purpose. Thereafter, certificateholders would receive from the related trust only the amounts paid on the underlying securities, which are generally limited to borrower payments and other recoveries on the related mortgage loans. As a result, delinquencies and defaults on the related mortgage loans or a loan servicer’s failure to remit borrower payments to the trust would adversely affect the amounts that certificateholders would receive each month. In addition, trust administration fees would be paid from mortgage loan payments before any distributions would be

made to certificateholders. As a result, any damages paid as the result of the repudiation of our guaranty obligations may not be sufficient to offset any shortfalls experienced by certificateholders.

*Rights of Certificateholders.* Holders of Mega certificates issued before and during the current conservatorship, including the Mega certificates offered by this prospectus, are granted certain rights under the trust documents (as described under “**DESCRIPTION OF THE MEGA CERTIFICATES**”). If we are placed into a new conservatorship or into a receivership, however, these rights may not be enforceable against FHFA, or enforcement of those rights may be delayed. The trust documents provide that upon the occurrence of a guarantor event of default, which includes the appointment of a new conservator or a receiver, certificateholders have the right to replace Fannie Mae as trustee if the requisite percentage of certificateholders consents. Nevertheless, the 2008 Reform Act may prevent certificateholders from enforcing their rights to replace Fannie Mae as trustee if the event of default arises solely because a new conservator or receiver has been appointed.

If we are placed into a new conservatorship or receivership and do not or cannot fulfill our guaranty obligations, certificateholders could become unsecured creditors of Fannie Mae with respect to claims made under our guaranty to the extent that the underlying securities were insufficient to satisfy the claims of certificateholders. Certificateholders have certain limited rights to proceed against Treasury if we fail to pay under our guaranty. However, the total amount that may be recovered from Treasury is subject to limits imposed in the senior preferred stock purchase agreement. See “**FANNIE MAE—Certificateholders’ Rights under the Senior Preferred Stock Purchase Agreement.**”

## **RISKS RELATING TO LIMITED AVAILABILITY OF CERTAIN INFORMATION**

*Only certain information is provided about the Mega certificates and underlying securities.*

You should be aware that the information in the prospectus supplement for a particular issuance of Mega certificates will not contain information about certain characteristics of the related mortgage loans, even though under certain circumstances these characteristics could affect the prepayment experience of the related mortgage loans and the yield on the Mega certificates.

## **RISKS RELATING TO CONFLICTS OF INTEREST**

*We serve as the sponsor and guarantor of the Mega certificates and as the trustee of each trust, creating a potential conflict of interest.*

We serve as the sponsor, guarantor and trustee for the Mega certificates that we issue. In our role as trustee, we agree to administer the trust fund and the Mega certificates in accordance with the terms of the trust documents. In our role as the sponsor and/or guarantor, however, our interests may differ from those of the certificateholders. For example, the trust documents provide that the guarantor may at its option purchase underlying securities from a trust under specified circumstances. See “**THE TRUST DOCUMENTS—Purchase of Underlying Securities from Pools.**” Any such repurchases will result in prepayments on the Mega certificates. Provided that the terms of the trust documents are followed, no independent third party has the authority to consent or withhold consent to such a repurchase decision.

## **RISKS RELATING TO NATURAL DISASTER**

*Natural disasters and climate change may present a risk of increased mortgage loan defaults.*

Recent years have seen frequent and severe natural disasters in the United States, including wildfires, hurricanes, high winds, severe flooding, mudslides, and environmental contamination. We believe the frequency and intensity of major weather-related events in recent years are indicative of the impact of climate change, the impacts of which are expected to persist and worsen in the future. For example, the risk of significant flooding in places outside of a Special Flood Hazard Area (that is, in places where we do not require flood insurance) is expected to increase in the coming years as a result of climate change. See the discussion about natural disasters in the Single-Family MBS Prospectus and the prospectus supplements for the underlying securities, and the related Freddie Mac disclosure documents, if applicable, for additional information about the effect of natural disasters and climate change.

## **RISKS RELATING TO OPERATIONAL FAILURE**

*A failure in our operational systems or infrastructure, or those of third parties, could materially adversely affect our business, cause financial losses or impair liquidity in the Mega certificates.*

Shortcomings or failures in our internal processes, people or systems, or external events, could disrupt our business or have a material adverse effect on our risk management, liquidity, financial statement reliability, financial condition and results of operations. We also face the risk of operational failure, termination or capacity constraints of paying agents or other financial intermediaries we use to facilitate our transactions. In addition, we use CSS and the CSP to perform certain operational functions associated with issuing and managing certificates on our behalf, including data acceptance, issuance support, bond administration and the production of disclosures. The CSP is also used to enable commingling of Fannie Mae UMBS and Freddie Mac UMBS in resecuritization transactions. Accordingly, we are reliant on CSS and the CSP for the operation of several of our securitization activities. These activities are complex and present significant operational and technological challenges and risks. Any measures we take to mitigate these challenges and risks might not be sufficient to prevent a disruption to our securitization activities related to our certificates generally, or to correct errors made by CSS, including, but not limited to, data, disclosure or bond administration and payment errors. Our business activities could be adversely affected, and the market for the Mega certificates could be disrupted if the CSP were to fail or otherwise become unavailable to us or if CSS were unable to perform its obligations to us. Any such failure, termination, constraint or other similar event could have a significant adverse impact on our business, liquidity, financial condition, net worth and results of operations. Any such failure could lead to a payment delay to certificateholders, and may adversely affect the liquidity or market value of the Mega certificates. See “**RISK FACTORS**” in the Applicable Form 10-K and our most recent Form 10-Q.

## **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 mortgage-backed assets are purchased and sold. The Charter Act does not permit Fannie Mae to originate loans or lend money directly to consumers in the primary mortgage market. Our most significant activities are securitizing mortgage loans originated by lenders into Fannie Mae mortgage-backed securities and purchasing mortgage loans and mortgage-backed securities for our mortgage portfolio. Fannie Mae has been securitizing mortgage loans since 1981. We serve as the trustee of all trusts for our mortgage-backed securities. See “**THE TRUST DOCUMENTS**” for further information about our role as trustee.

We obtain funds to purchase mortgage-backed assets for our mortgage portfolio by issuing a variety of debt securities in the domestic and international capital markets. We also make other investments that increase the supply of affordable housing.

As discussed below, we are currently in conservatorship.

### **Regulation and Conservatorship**

FHFA is an independent agency of the federal government with general supervisory and regulatory authority over Fannie Mae, Freddie Mac 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, 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 2008 Reform Act. Upon its appointment, 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. The conservatorship is a statutory process designed to preserve and conserve our assets and property and put the company in a sound and solvent condition.

The conservatorship has no specified termination date, and there continues to be uncertainty regarding the future of our company, including how long we will continue to exist in our current form, the extent of our role in the market and what form we will have. In September 2019, Treasury released a proposal for administrative and legislative reforms to end the conservatorship of Fannie Mae and Freddie Mac, to effect recapitalizations of the two enterprises, to place additional limitations on their permitted activities, and to effect widespread reform of the U.S. mortgage

finance system. The September 2019 Letter Agreement (defined below) increasing Fannie Mae's capital reserve amount represents a significant step toward implementing the reforms outlined in Treasury's proposal. The September 2019 Letter Agreement also provides that Fannie Mae and Treasury agree to negotiate and execute an additional amendment to the senior preferred stock purchase agreement to further enhance taxpayer protections by adopting covenants broadly consistent with recommendations for administrative reform contained in Treasury's proposal. In addition, the implementation of policy objectives asserted by the Director of FHFA could result in significant changes affecting Fannie Mae's conservatorship. For more information on the risks to our business relating to the conservatorship and uncertainties regarding the future of our company and business, see "RISK FACTORS" in our most recent Form 10-K and any subsequently filed Form 10-Q.

On September 7, 2008, we entered into a senior preferred stock purchase agreement with Treasury pursuant to which we issued to it one million shares of senior preferred stock and a warrant to purchase, for a nominal price, shares of common stock equal to 79.9% of the outstanding common stock of Fannie Mae. The senior preferred stock and the warrant were issued as an initial commitment fee for Treasury's commitment. As a result of the dividend provisions of the senior preferred stock and quarterly directives from our conservator, we are obligated to pay Treasury each quarter the amount, if any, by which our net worth as of the end of the immediately preceding fiscal quarter exceeds an applicable capital reserve amount. If Fannie Mae does not declare and pay a dividend in the full amount provided for in the senior preferred stock for any future dividend period, the capital reserve amount will thereafter be zero. We, through FHFA, in its capacity as conservator, and Treasury entered into letter agreements modifying the terms of the senior preferred stock purchase agreement and the senior preferred stock on December 21, 2017, September 27, 2019 and January 14, 2021. In addition, we, through FHFA, in its capacity as conservator, and Treasury entered into a letter agreement on September 14, 2021 that temporarily suspended some of the provisions added to the senior preferred stock purchase agreement pursuant to the January 14, 2021 letter agreement. The senior preferred stock purchase agreement and the warrant contain covenants that significantly restrict our operations and that are described in our most recent Form 10-K and any subsequently filed Form 10-Q.

In the event we have a comprehensive loss for any future quarter, we may also have a net worth deficit for that quarter. The potential volatility in our financial results, which may be significant from quarter to quarter, could result in a net worth deficit in a future quarter.

For any quarter for which we have a net worth deficit, we will be required to draw funds from Treasury under the senior preferred stock purchase agreement in order to avoid being placed into receivership. As of February 14, 2023, the maximum amount of remaining funding under the agreement was \$113.9 billion. If we were to draw additional funds from Treasury under the agreement in a future period, the amount of remaining funding under the agreement would be reduced by the amount of our draw. Dividend payments we make to Treasury do not restore or increase the amount of funding available to us under the agreement.

The senior preferred stock purchase agreement provides that Treasury's funding commitment will terminate under any of the following circumstances:

- the completion of our liquidation and fulfillment of Treasury's obligations under its funding commitment at that time;
- the payment in full of, or reasonable provision for, all of our liabilities (whether or not contingent, including mortgage guaranty obligations); or
- the funding by Treasury of the maximum amount that may be funded under the agreement.

In addition, Treasury may terminate its funding commitment and declare the senior preferred stock purchase agreement null and void if a court vacates, modifies, amends, conditions, enjoins, stays or otherwise affects the appointment of the conservator or otherwise curtails the conservator's powers. Treasury may not terminate its funding commitment under the agreement solely by reason of our being in conservatorship, receivership or other insolvency proceeding, or due to our financial condition or any adverse change in our financial condition.

The senior preferred stock purchase agreement provides that most provisions of the agreement may be waived or amended by mutual written agreement of the parties. No waiver or amendment of the agreement, however, may decrease Treasury's aggregate funding commitment or add conditions to Treasury's funding commitment if the waiver or amendment would adversely affect in any material respect the holders of our debt securities or Fannie Mae guaranteed mortgage pass-through certificates, including the Mega certificates offered by this prospectus.



We continue to rely on support from Treasury to eliminate any net worth deficits that we may experience in the future, which would otherwise trigger our being placed into receivership. Based on consideration of all the relevant conditions and events affecting our operations, including our reliance on the U.S. government, we continue to operate as a going concern and in accordance with FHFA's provision of authority. We remain liable for all of our obligations, including our guaranty obligations, associated with the Mega certificates and other mortgage-backed securities issued by us. The senior preferred stock purchase agreement is intended to enhance our ability to meet our obligations. Certificateholders have certain limited rights to bring proceedings against Treasury if we fail to pay under our guaranty. See "**—Certificateholders' Rights under the Senior Preferred Stock Purchase Agreement.**"

### **Possibility of Future Receivership**

FHFA must place us into receivership if the Director of FHFA makes a written determination that our assets are less than our obligations (a "net worth deficit") or if we have not been paying our debts as they become due, in either case, for a period of 60 days after the SEC filing deadline for any of our annual reports on Form 10-K or our quarterly reports on Form 10-Q, as applicable. Although Treasury committed to providing us with funds in accordance with the terms of the senior preferred stock purchase agreement, if we need funding from Treasury to avoid triggering FHFA's obligation, Treasury may not provide these funds to us within the required 60 days if it has exhausted its borrowing authority or if there is a government shutdown, or if the funding we need exceeds the amount available to us under the agreement. We also could be put into receivership at the discretion of the Director of FHFA at any time for other reasons, including if we are critically undercapitalized or if we are undercapitalized and have no reasonable prospect of becoming adequately capitalized. Further, the Treasury plan indicates that one potential approach to recapitalizing us would be to place us in receivership to facilitate a restructuring of our capital structure.

A receivership would terminate the conservatorship. The appointment of FHFA as our receiver would not only grant FHFA the powers that it currently has as our conservator but would also terminate all rights and claims that certificateholders may have against our assets or under our charter arising from their status as certificateholders, other than their right to payment, resolution or other satisfaction of their claims as permitted under the 2008 Reform Act. Unlike a conservatorship, the purpose of which is to conserve our assets and return us to a sound and solvent condition, the purpose of a receivership is to liquidate our assets and resolve claims against us.

### **Certificateholders' Rights under the Senior Preferred Stock Purchase Agreement**

Certificateholders are granted certain rights under the trust documents (as defined below) if a guarantor event of default occurs. See "**THE TRUST DOCUMENTS—Certificateholders' Rights upon a Guarantor Event of Default.**" Moreover, under the senior preferred stock purchase agreement, certificateholders are given certain limited rights against Treasury if (i) we default on our guaranty obligations, (ii) Treasury fails to perform its obligations under its funding commitment, and (iii) we and/or the conservator are not diligently pursuing remedies in respect of that failure.

In that case, the holders of the affected Mega certificates may seek judicial relief, which would include requiring Treasury to fund up to the least of:

- the amount necessary to cure the payment default;
- the amount of any net worth deficit; or
- the remaining amount of funds available from Treasury.

### **USE OF PROCEEDS**

We generally issue Mega certificates in swap transactions in which the Mega certificates are issued in exchange for the underlying securities that will back the Mega certificates being issued. In some instances, we may issue Mega certificates backed by underlying securities that we already own. In those transactions, we generally receive cash proceeds upon sale of the Mega certificates to the related dealers. Unless otherwise stated in the related prospectus supplement, we apply the cash proceeds to the purchase of mortgage loans and for other general corporate purposes.

## DESCRIPTION OF THE MEGA CERTIFICATES

This prospectus relates to Mega certificates issued on and after May 1, 2023, which are issued under our Single-Family Mega/Supers Master Trust Agreement, effective June 1, 2019 (as amended or replaced from time to time, the “trust agreement”). There is a specific trust issue supplement to the trust agreement for each particular issuance of Mega certificates. We refer to the trust agreement and the related trust issue supplement for an issuance of Mega certificates as the “trust documents.”

### General

We will create a trust for each issuance of Mega certificates under the trust documents for that series. We will execute the applicable trust documents in our corporate capacity and as trustee. We will issue each issuance of Mega certificates pursuant to the related trust documents.

The Mega certificates represent fractional undivided beneficial ownership interests in a distinct pool of underlying securities held in a trust created under the trust documents (as further described below). We will hold the underlying securities, in our capacity as trustee under the trust documents, for the benefit of all the holders of Mega certificates of the same issuance. The fractional undivided interest of each Mega certificate is equal to the initial principal balance of that Mega certificate divided by the aggregate principal balance of the underlying securities in the related pool on the issue date.

### Issuance in Book-Entry Form

We will issue the Mega certificates in book-entry form using the book-entry system of the U.S. Federal Reserve Banks (each, a “Federal Reserve Bank”). They are freely transferable on the records of a Federal Reserve Bank but are not convertible to physical certificates. Any transfers are subject to the minimum denomination requirements described under “—Settlement.”

A certificateholder is an entity that appears in the records of a Federal Reserve Bank as the owner of a Mega certificate. Only entities that are eligible to maintain book-entry accounts with a Federal Reserve Bank may be certificateholders. These entities are not necessarily the beneficial owners of the Mega certificates. If a certificateholder is not also the beneficial owner of a Mega certificate, the certificateholder, and all other financial intermediaries in the chain between the certificateholder and the beneficial owner, are responsible for establishing and maintaining accounts for their customers. A “beneficial owner” or an “investor” is anyone who acquires a beneficial ownership interest in the Mega certificates. As an investor, you will not receive a physical certificate. Instead, your interest will be recorded on the records of the brokerage firm, bank, thrift institution or other financial intermediary that maintains an account for you.

The Federal Reserve Bank of New York currently serves as our fiscal agent pursuant to a fiscal agency agreement. In that capacity, it performs certain administrative functions for us with respect to certificateholders. Neither we nor any Federal Reserve Bank will have any direct obligation to the beneficial owner of a Mega certificate who is not also a certificateholder. We and any Federal Reserve Bank may treat the certificateholder as the absolute owner of a Mega certificate for all purposes, regardless of any contrary notice you may provide.

The Federal Reserve Bank of New York also currently serves as our paying agent. In that capacity it credits the account of the certificateholder when we make a distribution on the Mega certificates. Each certificateholder and any financial intermediaries are responsible for remitting distributions to the beneficial owners of the Mega certificates.

### Settlement

Mega certificates must be issued in minimum denominations of \$1,000 with additional increments of \$1. Settlement is expected to occur no later than the last business day of the month in which the Mega certificates are issued. Settlement on fixed-rate Mega certificates may occur beginning one business day following the release of monthly factors for the underlying securities, which are typically released on or about the 4th business day of the month in which the Mega certificates are issued.

### Pool Prefixes and Subtypes

We assign a separate pool number to each pool of underlying securities and the related issuance of Mega certificates. We also assign a two-character prefix that identifies the type of mortgage loans backing the underlying securities in that pool and the basic terms of the Mega certificates. The prefix indicates whether the related mortgage

loans are conventional loans or are insured or guaranteed by the government; whether the loans bear interest at fixed or adjustable rates; the general term to maturity for fixed-rate pools; and various other features for adjustable-rate pools.

Single-family fixed-rate MBS and previously issued single-family fixed-rate Mega certificates directly or indirectly backing an issuance of Mega fixed-rate certificates generally have the same pool prefix and pass-through rate; provided, however, pools backing Mega certificates with a “JU” prefix may, subject to certain limitations, hold single-family fixed rate MBS and previously issued single-family fixed-rate Mega certificates with multiple prefixes and pass-through rates. In the future, we may create additional prefixes for pools backing Mega certificates that hold assets with dissimilar characteristics.

Each ARM Mega pool is assigned a subtype designation, which corresponds to the characteristics of the related mortgage loans (including the index; the frequency of rate and payment adjustments; the percent and timing of certain interest rate caps; the applicability of any prepayment premiums or interest-only payment periods; and any option of the borrower to convert an underlying loan to a fixed-rate loan). We also provide information regarding these characteristics in a prospectus supplement. Unless otherwise specified in the related prospectus supplement, all of the single-family adjustable-rate (“ARM”) MBS and previously issued single-family ARM Mega certificates directly or indirectly backing an issuance of Mega certificates will have the same subtype. In many cases, they also will have the same pool prefix.

Except as specified in the following paragraph, Mega certificates backed by single-family MBS use the same pool prefixes as those used by single-family MBS.

Weighted-average single-family Mega certificates and single-family Mega certificates backed entirely by REMIC certificates use different pool prefixes. The prefixes we generally use for single-family Mega certificates backed by REMIC pools are ZK, ZZ, ZB and ZC, among others.

Pool prefixes and adjustable-rate subtypes are intended to provide a convenient reference source for the characteristics of the related mortgage loans. **Nevertheless, when deciding whether to purchase Mega certificates, you should rely on pool prefixes and subtypes ONLY in conjunction with the information in this prospectus, the related prospectus supplement and any information that we have incorporated into these documents by reference.**

You can find information on Mega and MBS pool prefixes and subtypes used for underlying securities on PoolTalk. Information on REMIC certificates and the securities or mortgage loans backing the REMIC certificates may be found in the Single-Family REMIC Prospectus under “**THE SERIES TRUST ASSETS—Underlying REMIC Securities**” and in the related prospectus supplement.

### **Distributions on Mega Certificates**

We will make distributions on the Mega certificates on the 25th day of each month or, if the 25th day is not a business day, on the next business day. We refer to this date as a “distribution date.” We will make the first payment for each issuance of Mega certificates on the distribution date in the month following the month in which the Mega certificates are issued. For example, if an issue date is March 1, the first distribution date for that issuance is April 25 or, if April 25 is not a business day, the next business day. A business day is any day other than a Saturday or Sunday, a day when the fiscal agent or paying agent is closed, a day when the Federal Reserve Bank of New York is closed or, with respect to any required withdrawal for remittance to a paying agent, a day when the Federal Reserve Bank is closed in the district where the certificate account is maintained if the related withdrawal is being made from that certificate account. We will pay the certificateholder that is listed as of the record date as the holder in the records of any Federal Reserve Bank. The record date is the close of business on the last day of the month immediately before the month in which the distribution date occurs.

#### ***Interest Distributions***

On each distribution date, we will distribute to certificateholders one month’s interest in an amount equal to the interest accrued on the principal balance of the then-outstanding Mega certificates of that issuance for the related interest accrual period, less any deferred interest resulting from negative amortization on the related mortgage loans with respect to that distribution date.

### ***Principal Distributions***

On each distribution date, we will distribute to the related certificateholders, as payments of principal, an amount equal to the portion of the aggregate amount of principal due on the underlying securities during the preceding deposit period that is allocable to the then-outstanding Mega certificates of that issuance. As to any distribution date, a “deposit period” is the period beginning immediately after the preceding distribution date (or in the case of the initial distribution date, beginning on the first day of the month of the initial distribution date) and ending on the current distribution date.

### **Exchange of Mega Certificates**

#### ***General***

In certain cases, Mega certificates may be issued in exchange for other securities, and other securities may be issued in exchange for Mega certificates. The exchange procedures will be specified in the disclosure documents related to that issuance of exchangeable certificates.

- Specified issuances of Mega certificates may be exchanged for certificates of one or more classes of SMBS certificates.
- Certificates of one or more classes of specified issuances of SMBS certificates may be exchanged for Mega certificates or for a combination of Mega certificates and certificates of one or more classes of SMBS certificates.

Under certain circumstances, holders of certain classes of grantor trust certificates may exchange some or all of their certificates for Mega certificates that represent identical percentage interests in the underlying principal and underlying interest payments.

Certificateholders should contact the Structured Transactions Group at [structured\\_transactions@fanniemae.com](mailto:structured_transactions@fanniemae.com) or 800-2FANNIE (800-232-6643) for a determination of any exchange fee, if any such fee is not otherwise specified in the related disclosure document.

Because exchanges in any month are effective after the record date for the distribution date in that month, we will make distributions on the Mega certificates surrendered in exchange on the distribution date in the month of the exchange. We will make the first distribution on the Mega certificates received in an exchange on the distribution date in the month following the exchange.

### **Reports to Certificateholders**

#### ***Monthly Factor and Other Monthly Disclosures***

On or about the 4th business day of each month, we will publish the current monthly factor for each issuance of Mega certificates that remains outstanding. If you multiply the monthly factor by the original unpaid principal balance of your Mega certificates (specified in the prospectus supplement as the investor security unpaid principal balance), you will obtain the then-current principal balance of your Mega certificates, after giving effect to the monthly principal payment to be distributed on the distribution date in that month. On the same day, we will also publish the fixed-rate quartiles for certain critical data elements (for example, remaining term, loan age, original loan term, original unpaid principal balance, note rate and pass-through rate) for the mortgage loans backing each issuance of fixed-rate Mega certificates.

Generally, on the 4th business day of each month, beginning in the month after an issuance of Mega certificates, we will publish the following information about Mega certificates:

- for all single-family Mega certificates, certain statistics relating to the underlying loan collateral such as geographical statistics, years of origination and quartiles, file data, loan purpose, loan-to-value ratio and occupancy type;
- for single-family Mega certificates indirectly backed by mortgage loans with initial interest-only periods, the number of months remaining until expiration of the related interest-only periods; and
- for all single-family Mega certificates indirectly backed by ARM loans, the ARM statistics file and the adjustable-rate quartiles file that details rate, adjustment, and cap information as well as certain other critical data elements for the related ARM loans.

These monthly disclosures are made available each month on PoolTalk and by various pricing and market information services.

### ***Monthly Reports***

As our paying agent, the Federal Reserve Bank of New York provides a monthly report to each certificateholder listed as the holder in the records of any Federal Reserve Bank. The report includes the information specified below with respect to each payment, adjusted to reflect each certificateholder's pro rata interest in the related trust as of the distribution date:

- the amount due on the Mega certificates on that distribution date on account of interest;
- the amount due on the Mega certificates on that distribution date on account of total scheduled and unscheduled principal;
- the total cash distribution on the Mega certificates on that distribution date;
- the principal balances of the Mega certificates on that distribution date after giving effect to any distribution of principal on that date (and, for Mega certificates indirectly backed by ARM loans that permit negative amortization, after giving effect to any deferred interest added to the principal balances of the loans during the related interest accrual period);
- for Mega certificates indirectly backed by ARM loans that permit negative amortization, the amount of any deferred interest added to the principal balances of the ARM loans as of that distribution date as a result of negative amortization on the loans; and
- for Mega certificates indirectly backed by ARM loans, the pool accrual rate for that distribution date.

### ***Tax Information***

We will post on PoolTalk, or otherwise make available, information required by the federal income tax laws. See "**MATERIAL FEDERAL INCOME TAX CONSEQUENCES.**"

### ***Administration and Operational Functions***

We use CSS and the CSP to perform certain operational functions associated with issuing and managing certificates on our behalf, including data acceptance, issuance support, bond administration and the production of disclosure. See "**RISK FACTORS—RISKS RELATING TO OPERATIONAL FAILURE—*A failure in our operational systems or infrastructure, or those of third parties, could materially adversely affect our business, cause financial losses or impair liquidity in the Mega certificates***" and "**RISK FACTORS—RISKS RELATING TO YIELD AND PREPAYMENT—*The COVID-19 pandemic may adversely affect the performance or market value of the Mega certificates; the effect could be materially greater than we currently anticipate.***"

### ***Glossary***

The Single-Family Single-Class Glossary & Calculation Guide (the "Glossary"), which is available in PoolTalk, contains definitions of many of the terms used on Exhibit A, and throughout PoolTalk.

## **YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS**

Because payments from the underlying securities are passed through directly to the holders of the Mega certificates, the yield, maturity and prepayment considerations and prepayment assumptions associated with an investment in the Mega certificates are the same as those described in the prospectuses and prospectus supplements applicable to the related underlying securities.

### **Effective Yield**

Your yield will depend in part upon whether you purchase a Mega certificate at a discount from or a premium over its outstanding principal balance. In general, if you purchase a Mega certificate at a discount from its outstanding principal and the related mortgage loans are prepaid at a rate that is slower than expected, the yield on your Mega certificate will be lower than expected. If you purchase a Mega certificate at a premium over its outstanding principal and the related mortgage loans are prepaid at a rate that is faster than expected, the yield on your Mega certificate also will be lower than expected. **You must make your own decision about the principal prepayment assumptions you will use in deciding whether to purchase the Mega certificates.**

Although interest on the underlying securities accrues during a calendar month, we do not distribute interest to certificateholders until the distribution date in the following calendar month. Because of this delay, the effective yield on the Mega certificates will be lower than it would be if we distributed interest earlier.

### **Maturity and Prepayment Considerations**

The maturity and prepayment considerations for a particular issuance of Mega certificates are directly related to those that apply to the MBS and/or REMIC certificates directly or indirectly underlying the related trust. See the discussion under the heading “**YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS**” in the Single-Family MBS Prospectus and the Single-Family REMIC Prospectus, as applicable.

In addition, certificateholders will receive an early payment of principal of their Mega certificates if we purchase any underlying securities from the pool under the circumstances discussed under “**THE TRUST DOCUMENTS—Purchase of Underlying Securities from Pools**”.

### **Weighted Average Lives and Final Distribution Dates**

The “weighted average life” of a Mega certificate refers to the average length of time, weighted by principal, that will elapse from the time we issue the Mega certificate until we distribute to you the full amount of outstanding principal. The weighted average life of a Mega certificate will depend upon the extent to which each payment on the underlying securities is applied to principal rather than interest.

The actual weighted average life of a Mega certificate will be affected by the rate at which principal payments are actually made on the underlying securities. See the discussion under the heading “**YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS**” in the Single-Family MBS Prospectus and Single-Family REMIC Prospectus, as applicable.

The final distribution date for the Mega certificates of a particular issuance is the date by which we must pay the holders the full outstanding principal balance of the Mega certificates of that issuance. The final distribution date is the distribution date that occurs in the same calendar month as the maturity of the latest maturing underlying security backing a particular issuance of Mega certificate, calculated on the issue date of such underlying security (as identified in the prospectus supplement as the “collateral maturity date”).

It is likely that we will pay the full outstanding principal balance of the Mega certificates of a particular issuance earlier, and perhaps much earlier, than the final distribution date, because the rate at which we pay principal on the Mega certificates will be determined by the rate at which principal payments are made on the related mortgage loans. We cannot assure that the outstanding principal balance of any issuance of Mega certificates will be paid in full before its final distribution date.

As indicated in “**THE TRUST DOCUMENTS—Termination**,” we have no clean-up call option.

## **THE UNDERLYING SECURITIES**

### **General**

The underlying securities held in a Mega trust may consist of MBS, previously issued Mega certificates and/or REMIC certificates. There is no limit on the number of MBS, previously issued Mega certificates and REMIC certificates that may back a particular Mega issue. The underlying securities will be directly or indirectly backed by pools of mortgage loans secured by single-family properties. The trust for an issuance of Mega certificates may hold one or more underlying securities issued by a single trust or by separate trusts but need not hold all of the underlying securities issued by any trust.

The Single-Family MBS Prospectus describes the general characteristics of single-family MBS and the related mortgage loans. The Single-Family REMIC Prospectus describes the general characteristics of any REMIC certificates that may back the Mega certificates. This prospectus describes the general characteristics of previously issued Mega certificates that may back the Mega certificates. See “**DISCLOSURE DOCUMENTS FOR ISSUANCES OF SINGLE-FAMILY MEGA CERTIFICATES—Prospectuses—Prospectuses for the Underlying Securities**.”

Certain additional information concerning the underlying securities held in a particular trust may be found in the prospectus supplement, if any, for the underlying securities and the final data statement for the related issuance of Mega certificates. Before investing in an issuance of Mega certificates, investors should read the applicable prospectus

and the prospectus supplement for each of the underlying securities. In addition, if the underlying securities include previously issued Mega certificates, investors should review each of the related final data statements.

It should be noted that a mortgage loan with a loan-to-value ratio in excess of 125% is not a “qualified mortgage” within the meaning of section 860G(a)(3) of the Code. As a result, if a trust is indirectly backed by a related mortgage loan with a loan-to-value ratio greater than 125%, the related Mega certificates evidencing beneficial ownership interests in the trust will not be suitable investments for a REMIC.

A single-family Mega trust may hold:

- single-family MBS;
- previously issued Mega certificates that are directly backed by MBS;
- previously issued Mega certificates that are indirectly backed by REMIC certificates; and/or
- REMIC certificates that are indirectly backed by distinct pools of mortgage loans secured by single-family properties.

Single-family fixed-rate Mega certificates may be directly or indirectly backed by single-family fixed-rate MBS and previously issued single-family fixed-rate Mega certificates that generally have identical pass-through rates. The newly issued Mega certificates generally will have a pass-through rate identical to that of the underlying securities. In some cases, however, single-family fixed-rate Mega certificates are backed by underlying securities with interest rates, maturity dates, and prefixes that vary. In those cases, the newly issued Mega certificates will have a pass-through rate equal to the weighted average of the fixed pass-through rates of the underlying securities. The prospectus supplement for an issuance of Mega certificates will specify whether the Mega certificates are backed by underlying securities with the same pass-through rate or a combination of pass-through rates.

Single-family ARM Mega certificates may be directly or indirectly backed by ARM MBS and previously issued ARM Mega certificates. The newly issued ARM Mega certificates will accrue interest at the weighted average of the then-current pool accrual rates of the underlying securities. We will describe the characteristics of any single-family ARM loans backing the underlying securities in a prospectus supplement. Unless otherwise specified in the related prospectus supplement, all of the single-family ARM MBS and previously issued single-family ARM Mega certificates directly or indirectly backing an issuance of Mega certificates will have the same subtype.

Single-family Mega certificates may also be backed by one or more REMIC certificates. If backed by a single fixed-rate REMIC certificate, the newly issued Mega certificates will have a fixed interest rate identical to that of the REMIC certificate. If backed by more than one fixed-rate REMIC certificate with varying interest rates, the newly issued Mega certificates will have a pass-through rate equal to the weighted average of the fixed interest rates of the REMIC certificates. In addition, if backed by a single ARM REMIC certificate, the newly issued Mega certificates will accrue interest at the then-current interest rate of the REMIC certificate. If backed by more than one ARM REMIC certificate, the newly issued Mega certificates will accrue interest at the weighted average of the then-current interest rates of the REMIC certificates.

Mega certificates are usually backed by underlying securities delivered to us by a single dealer or other party. In some cases, however, Mega certificates are backed by underlying securities delivered to us by more than one dealer or other party and aggregated by us into a single pool.

## THE TRUST DOCUMENTS

The Mega certificates offered hereby are issued pursuant to the terms of the trust documents. We have summarized below certain provisions of the trust documents. This summary is not complete and may be modified by specific provisions described in the prospectus supplement for a specific issuance of Mega certificates. If there is any conflict between the information in this prospectus and the specific provisions of the trust documents, the terms of the trust documents will govern. The trust agreement is available on our website at [www.fanniemae.com](http://www.fanniemae.com). You may also obtain a copy of the trust agreement and/or the trust issue supplement that applies to your issuance of Mega certificates from our Washington, DC office by a mailed request to the address listed in “**DISCLOSURE DOCUMENTS FOR ISSUANCES OF SINGLE-FAMILY MEGA CERTIFICATES—Prospectuses—This Prospectus and the Prospectus Supplements.**”

## **Fannie Mae Guaranty**

We are the guarantor under the trust documents. We guarantee to each trust that we will supplement amounts received by the trust as required to permit payments on the Mega certificates on each distribution date in an amount equal to:

- the portion of the aggregate amount of principal due on the underlying securities backing the Mega certificates during the preceding deposit period that is allocable to the then-outstanding certificates of that Mega issuance; *plus*
- the unpaid principal balance at the purchase date of any underlying security purchased from the related trust; *plus*
- the interest accrued on the then-outstanding Mega certificates of that issuance for the related interest accrual period, minus any deferred interest resulting from negative amortization on the related underlying securities with respect to that distribution date.

Interest on the Mega certificates will accrue as set forth below:

- For single-family Mega certificates indirectly backed by fixed-rate mortgage loans with identical pass-through rates, interest will accrue at the same pass-through rates as those of the underlying securities.
- For single-family Mega certificates indirectly backed by fixed-rate mortgage loans with different pass-through rates, interest will accrue at the weighted average of the then-current pass-through rates of the underlying securities.
- For single-family Mega certificates indirectly backed by ARM loans, interest will accrue at the weighted average of the then-current pool accrual rates of the underlying securities.

In addition, we guarantee to each trust that we will supplement amounts received by the trust as required to make the full and final payment of any unpaid principal balance of the Mega certificates on the final distribution date, even if less than the required amount has been remitted to us.

Our guaranty runs directly to each trust and not directly to certificateholders. As a result, certificateholders have only limited rights to bring proceedings directly against Fannie Mae to enforce our guaranty. See “—**Certificateholders’ Rights upon a Guarantor Event of Default.**” Certificateholders also have limited rights to bring proceedings against Treasury if we fail to pay under our guaranty. The amount that may be recovered from Treasury is subject to limits imposed by the senior preferred stock purchase agreement. For a description of certificateholders’ rights to proceed against Treasury, see “**FANNIE MAE—Certificateholders’ Rights under the Senior Preferred Stock Purchase Agreement.**”

If we were unable to perform our guaranty obligations, certificateholders would receive from the trust only the amounts paid on the underlying securities. These amounts generally would be limited to borrower payments and any other recoveries on the related mortgage loans such as insurance, condemnation and foreclosure proceeds. As a result, delinquencies and defaults on the related mortgage loans would directly affect the amounts that certificateholders receive each month.

**We alone are responsible for making payments under our guaranty. The Mega certificates and payments of principal and interest on the Mega certificates are not guaranteed by the United States and do not constitute a debt or obligation of the United States or any of its agencies or instrumentalities other than Fannie Mae.**

## **Transfer of Underlying Securities to a Trust**

The trust documents for each trust will contain a schedule identifying the underlying securities that are being transferred to the trust for that issuance of Mega certificates. The underlying securities will be registered in our name as trustee on the books of the Federal Reserve Bank of New York. As trustee, we will hold the underlying securities for the benefit of the holders of that issuance of Mega certificates.



## Purchase of Underlying Securities from Pools

The trust documents provide that we may purchase underlying securities from the related pool under the following circumstances:

- If a representation or warranty about any underlying security made or deemed to be made by the transferor at the time we purchased the underlying security was not true when made, we may, within 90 days after discovery of the breach, purchase from the trust the underlying security with respect to which the breach occurred. Notwithstanding the foregoing, we may not purchase from the trust an underlying security that is a principal-only or interest-only security.
- If we determine, or a court or governmental agency determines, that our acquisition of any underlying security prior to its being transferred to a trust was not authorized, or if a court or governmental agency requires us to purchase any underlying security from a trust in order to comply with applicable law, we will purchase the affected underlying security as soon as practicable.

When an underlying security is purchased, its principal balance is generally passed through to the certificateholders on the distribution date in the month immediately following the month in which such underlying security is purchased. The price to be paid for any underlying security that we purchase is calculated as set forth in the related trust documents. For a discussion of how purchases of underlying securities may affect the performance of the Mega certificates, see “**RISK FACTORS—RISKS RELATING TO YIELD AND PREPAYMENT—***We may withdraw some or all of the underlying securities due to a breach of representations or warranties, accelerating the rate at which you receive your return of principal.*”

## Certificate Accounts

Our loan servicers remit borrower collections to us monthly for distribution to certificateholders. These funds are deposited into a certificate account at an eligible depository. Funds held in a certificate account are held by us as trustee in trust for the benefit of certificateholders pending distribution to certificateholders. Amounts in any certificate account are held separately from our general corporate funds but are commingled with funds for other Fannie Mae trusts and are not separated on a trust-by-trust basis. We may invest funds in any certificate account in specified eligible investments as defined in the trust documents. We are entitled to retain all earnings on funds on deposit in each certificate account as a trust administration fee. See “**—Certain Matters Regarding Our Duties as Trustee**” for a description of the trust administration fee. Loan servicers and certificateholders are not entitled to any earnings generated from funds in a certificate account and are not liable for any losses in a certificate account.

## Certain Matters Regarding Our Duties as Trustee

We serve as trustee under the trust documents and receive a fee for our services to each trust, which is payable from the interest and other earnings on the related certificate accounts. Under the trust documents, the trustee may consult with and rely on the advice of counsel, accountants and other advisors. The trustee will not be responsible for errors in judgment or for anything it does or does not do in good faith if it so relies. This standard of care also applies to our directors, officers, employees and agents. We are not required, in our capacity as trustee, to risk our funds or incur any liability if we do not believe those funds are recoverable or if we do not believe adequate indemnity exists against a particular risk. This does not affect our obligations to each trust as guarantor under the Fannie Mae guaranty.

We are indemnified by each trust for actions we take in our capacity as trustee in connection with the administration of that trust. Officers, directors, employees and agents of the trustee are also indemnified by each trust with respect to that trust. Nevertheless, neither we nor they will be protected against any liability if it results from willful misfeasance, bad faith, gross negligence or willful disregard of our duties.

The trust documents provide that the trustee may, but is not obligated to, undertake any legal action that it deems necessary or desirable in the interests of certificateholders. We may be reimbursed for the legal expenses and costs of the action from the assets of the related trust.

We may resign from our duties as trustee under the trust documents at any time. Our resignation will become effective only by providing 90 days’ notice to the guarantor and upon the effectiveness of an appointment of a successor trustee (which may occur during the 90 days). We may be removed as trustee only if a “guarantor event of default” has occurred and is continuing with respect to a trust. See “**—Guarantor Events of Default.**” In that case, we can be removed (and then replaced by a successor trustee) as to the related trust by holders of Mega certificates

representing at least 51% of the voting rights of that trust. Even if our duties as trustee under the trust documents terminate, we would continue to be obligated under our guaranty.

### **Removal of Successor Trustee**

If Fannie Mae is no longer serving as the trustee and a successor trustee has been appointed, the trust documents provide that the successor trustee for an issuance of Mega certificates may be removed upon any of the following “trustee events of default”:

- with respect to the related trust, the successor trustee fails to deliver to the paying agent all required funds for distribution (to the extent the successor trustee has received the related funds), and the failure continues uncorrected for 15 days after written notice to the successor trustee of nonpayment and a demand that the failure be cured has been given to the successor trustee by either the guarantor or, if a guarantor event of default has occurred and is continuing, the holders of Mega certificates representing at least 5% of the voting rights;
- with respect to the related trust, the successor trustee fails to fulfill any of its other material obligations under the trust documents, and the failure continues uncorrected for 60 days after written notice to the successor trustee of the failure and a demand that the failure be cured has been given to the successor trustee by either the guarantor (except when a guarantor event of default has occurred and is continuing) or the holders of Mega certificates representing at least 25% of the voting rights;
- the successor trustee ceases to be eligible to serve as successor trustee under the terms of the trust documents and fails to resign;
- the successor trustee becomes substantially incapable of acting as trustee, or a court or the regulatory entity that has primary supervisory authority over the successor trustee determines, under applicable law and regulation, that the successor trustee is unable to remain as trustee; or
- the successor trustee becomes insolvent, a conservator or receiver is appointed (either voluntarily or involuntarily and, in the case of an involuntary appointment, the order appointing the conservator or receiver has been undischarged or unstayed for 60 days) or the successor trustee admits in writing that it is unable to pay its debts.

If a trustee event of default occurs with respect to a trust and continues uncorrected, the guarantor (or if a guarantor event of default has occurred and is continuing, the issuer) may, and if directed by holders of Mega certificates representing at least 51% of the voting rights of the trust, will, remove the successor trustee and appoint a new successor trustee.

A successor trustee may also be removed without cause by the guarantor at any time (unless a guarantor event of default has occurred and is continuing) and, upon such removal, the guarantor may appoint another successor trustee within 90 days after the date that notice is given to the former successor trustee.

### **Guarantor Events of Default**

Any of the following events will be considered a “guarantor event of default” under the trust documents for an issuance of Mega certificates:

- we fail to make a required payment under our guaranty, and our failure continues uncorrected for 15 days after written notice of the failure and a demand that the failure be cured has been given to us by the holders of Mega certificates representing at least 5% of the voting rights of the trust;
- we fail in any material way to fulfill any of our other obligations under the trust documents, and our failure continues uncorrected for 60 days after written notice of the failure and a demand that the failure be cured has been given to us by the holders of Mega certificates representing at least 25% of the voting rights of the trust; or
- we become insolvent, a receiver or a new conservator is appointed (either voluntarily or involuntarily and, in the case of an involuntary appointment, the order appointing the receiver or new conservator has been undischarged or unstayed for 60 days) or we admit in writing that we are unable to pay our debts.

## **Certificateholders' Rights upon a Guarantor Event of Default**

Certificateholders generally have no right under the trust documents to institute any proceeding against us with respect to the trust documents. Certificateholders may institute such a proceeding only if a guarantor event of default has occurred and is continuing and:

- the holders of Mega certificates representing at least 25% of the voting rights of the trust have requested in writing that the trustee institute the proceeding in its own name as trustee; and
- the trustee has neglected or refused to institute any proceeding for 120 days.

The trustee will be under no obligation to take any action or to institute, conduct or defend any litigation under the trust documents at the request, order or direction of any certificateholder unless the certificateholders have offered to the trustee reasonable security or indemnity against the costs, expenses and liabilities that the trustee may incur.

## **Future Limitations on Certificateholders' Rights under the Trust Documents**

Certificateholders' rights may be limited during a receivership or future conservatorship. If we are placed into receivership or if we emerge from the current conservatorship and are placed into conservatorship once again, certificateholders' rights to remove us as master servicer or trustee may be restricted. In addition, if we are placed into receivership or are again placed into conservatorship, FHFA will have the authority to repudiate or transfer our guaranty obligations as well as our other obligations under the trust documents for each issuance of Mega certificates. If that occurred, certificateholders would have only the right to proceed against Treasury that is described in "**FANNIE MAE—Certificateholders' Rights under the Senior Preferred Stock Purchase Agreement.**" See also "**RISK FACTORS—RISKS RELATING TO CERTAIN CREDIT CONSIDERATIONS.**"

## **Voting Under the Trust Documents**

### *Voting Rights*

Unless otherwise provided in the prospectus supplement for a particular issuance of Mega certificates, for purposes of voting, giving notice or consent, or otherwise taking action under the trust documents, holders of the Mega certificates will be allocated 100% of the voting rights in proportion to the aggregate certificate balances of their respective certificates.

Certificates of a particular issuance of Mega certificates that are beneficially held by us or any other party that is a transferor of the underlying securities may be voted by the transferor to the same extent as Mega certificates held by any other holder, subject to the restrictions specified in the following two paragraphs.

Certificates of a particular issuance of Mega certificates that are beneficially held by us, as guarantor, will be disregarded and deemed not to be outstanding for purposes of determining whether a guarantor event of default has occurred and is continuing or whether to remove the trustee when a guarantor event of default has occurred and is continuing. In all other matters with respect to a trust, certificates of the related issuance of Mega certificates that are beneficially owned by us, as guarantor, may be voted by us, as guarantor, to the same extent as certificates held by any other holder. If, however, we, as guarantor, beneficially own 100% of the Mega certificates of the related issuance, the Mega certificates owned by us, as guarantor, may be voted by us without restriction.

Certificates of a particular issuance of Mega certificates that are beneficially held by a successor trustee will be disregarded and deemed not to be outstanding for purposes of determining whether a trustee event of default has occurred and is continuing or whether to remove that successor trustee when a trustee event of default has occurred and is continuing. In all other matters with respect to a trust, certificates of the related issuance of Mega certificates that are beneficially owned by a successor trustee may be voted by that successor trustee to the same extent as certificates held by any other holder. If, however, a successor trustee beneficially owns 100% of the Mega certificates of the related issuance, the Mega certificates owned by that successor trustee may be voted by that successor trustee without restriction.

## **Voting Under the Trust Documents for Underlying Securities**

Unless otherwise provided in the trust documents and the related prospectus supplement, the holders of a certain minimum percentage ownership in the underlying securities may give their consent to any matter requiring consent under the trust documents for the related underlying securities. The trust documents, however, do not permit

us, as trustee, to vote any underlying securities held in the trust unless we have received consistent direction from certificateholders representing at least 51% of the voting rights. Following its receipt of such direction, the trustee will vote the underlying securities in their entirety in accordance with the direction.

## **Amendment**

### ***No Consent Required***

We may amend the trust documents for an issuance of Mega certificates without notifying or obtaining the consent of the related certificateholders to do any of the following:

- correct an error or correct, modify or supplement any provision in the trust documents that is inconsistent with any other provision of the trust documents or this prospectus or the related prospectus supplement;
- cure an ambiguity or supplement a provision of the trust documents, provided that the cure of an ambiguity or supplement of a provision is not otherwise inconsistent with the trust documents; or
- modify the trust documents as necessary to maintain the fixed investment trust status of a trust for federal income tax purposes as evidenced by an opinion of counsel to that effect satisfactory in form and substance to the trustee.

An amendment to cure an ambiguity or supplement a provision of the trust documents that would otherwise require the consent of 100% of the certificateholders cannot be made without that consent.

### ***100% Consent Required***

We may amend the trust documents for an issuance of Mega certificates to take any of the following actions only with the consent of 100% of the related certificateholders:

- terminate or modify our guaranty obligations;
- reduce or delay payments to certificateholders;
- reduce the percentage of certificateholders required to consent to any waiver or amendment; or
- take an action that materially increases the taxes payable in respect of the related trust or adversely affects the status of the trust as a fixed investment trust for federal income tax purposes.

### ***51% Consent Required***

We may amend the trust documents for an issuance of Mega certificates for any reason other than the reasons set forth in “—***No Consent Required***” and “—***100% Consent Required***” with the consent of holders of Mega certificates representing at least 51% of the voting rights.

## **Termination**

The trust will terminate with respect to an issuance of Mega certificates when the certificate principal balance of the related underlying securities has been reduced to zero and all distributions have been passed through to certificateholders. In no event will a trust continue beyond the last day of the 60th year following the issue date of that trust.

Except in the limited circumstances discussed under “—**Purchase of Underlying Securities from Pools,**” we do **not** have an option to purchase the underlying securities backing the Mega certificates or to purchase any of the related mortgage loans and then retire the Mega certificates. Moreover, we do **not** have any clean-up call option; that is, we cannot terminate any trust solely because the unpaid principal balance of the related underlying securities declines to a specified amount or reaches a specified percentage of the original unpaid principal balance of the underlying securities.

## **Merger**

The trust documents provide that if we merge or consolidate with another corporation, the successor corporation will be our successor under the trust documents and will assume all of our duties under the trust documents, including our guaranty.

## MATERIAL FEDERAL INCOME TAX CONSEQUENCES

Our special tax counsel has delivered an opinion to us that each trust will not be classified as an association taxable as a corporation for federal income tax purposes but instead will be classified as a fixed investment trust and, under subpart E of part I of subchapter J of the Code, a beneficial owner of a Mega certificate will be considered to be the beneficial owner of a pro rata undivided interest in each of the underlying securities.

A transfer of underlying securities to a Mega trust in exchange for a Mega certificate will be treated as a non-taxable exchange if the Mega certificate received by the transferor represents the entire interest in all of the Mega trust's assets. If more than one transferor transfers underlying securities to a single Mega trust, each in exchange for a Mega certificate, and each transferor is transferring underlying securities that differ from those being transferred by other transferors, each of those exchanges will be treated as one or more taxable exchanges of a portion of the underlying securities transferred by a transferor for a beneficial ownership interest in a portion of the underlying securities transferred by another transferor. You should consult your own tax advisor regarding the federal income tax consequences of a transfer of underlying securities to a Mega trust.

Because a beneficial owner of a Mega certificate will be treated as the beneficial owner of a pro rata undivided interest in each of the underlying securities for federal income tax purposes, you should consider any discussion of federal income tax consequences in the disclosure documents for the underlying securities. For a general discussion of the federal income tax consequences of the ownership of MBS or REMIC certificates, see the discussion about federal income tax consequences in the Single-Family MBS Prospectus and Single-Family REMIC Prospectus, as applicable, and the prospectus supplements for the underlying securities. The federal income tax laws and regulations, as well as the administrative interpretations of those laws and regulations, are continually under review and may be changed at any time, possibly with retroactive effect. The tax law informally known as the Tax Cuts and Jobs Act, among other things, lowered corporate and certain individual income tax rates, eliminated certain deductions related to investments, and accelerated the timing of certain income inclusions for accrual-basis taxpayers. You should consult your own tax advisor regarding the federal income tax consequences of the purchase, ownership and sale of the underlying securities represented by a Mega certificate.

### **Additional Considerations for Pools with Loans Having Higher Loan-to-Value Ratios**

To the extent that a mortgage loan has a loan-to-value ratio in excess of 100% (that is, the principal balance of the mortgage loan exceeds the fair market value of the real property securing the loan), the interest income on the portion of the mortgage loan in excess of the value of the real property will not be interest on obligations secured by mortgages on real property within the meaning of section 856(c)(3)(B) of the Code, and such excess portion will not be a real estate asset within the meaning of section 856(c)(5)(B) of the Code. The excess portion should represent a "Government security" within the meaning of section 856(c)(4)(A) of the Code. A holder that is a real estate investment trust should consult its tax advisor concerning the appropriate tax treatment of such excess portion.

A mortgage loan with a loan-to-value ratio in excess of 125% is not a "qualified mortgage" within the meaning of section 860G(a)(3) of the Code. Accordingly, Mega certificates that represent pools with "CR" or "CW" prefixes will not be eligible assets for a REMIC.

For a discussion of other tax considerations applicable to very high LTV loans, see "**MATERIAL FEDERAL INCOME TAX CONSEQUENCES—Special Tax Attributes**" in the Single-Family MBS Prospectus.

## CREDIT RISK RETENTION

The Mega certificates satisfy the requirements of the Credit Risk Retention Rule (12 C.F.R. Part 1234) jointly promulgated by FHFA, the SEC and several other federal agencies. In accordance with 12 C.F.R. 1234.8(a), (i) the Mega certificates are fully guaranteed as to timely payment of principal and interest by Fannie Mae and (ii) Fannie Mae is operating under the conservatorship of FHFA with capital support from the United States.

## EU AND UK SECURITIZATION RULES

Regulation (EU) 2017/2402 (as amended, the "EU Securitization Regulation"), together with regulatory and implementing technical standards applicable thereto and guidelines and other materials published by the European Banking Authority, the European Securities and Markets Authority and the European Commission in relation thereto (collectively, the "EU Securitization Rules"), have direct effect in member states of the European Union (the "EU") and are expected to be implemented by national legislation in other countries in the European Economic Area (the "EEA").

Regulation (EU) 2017/2402 as it forms part of UK domestic law by virtue of the EUWA, as amended by the Securitisation (Amendment) (EU Exit) Regulations 2019 (and as may be further amended from time to time, the “UK Securitization Regulation”), technical standards applicable thereto and official guidance published by the Financial Conduct Authority or the Prudential Regulation Authority in relation thereto (collectively, the “UK Securitization Rules”) apply to certain specified investors in the UK.

Our counsel, Katten Muchin Rosenman UK LLP, has advised us that an investment in the Mega certificates does not constitute acquiring a position in a “securitization” as defined in Article 2(1) of the EU Securitization Regulation and Article 2(1) of the UK Securitization Regulation. Accordingly, we are not required, and do not intend, to make any representation or agreement that we or any other party is undertaking or will have undertaken to comply (or to take or refrain from taking any action to facilitate compliance) with any requirements of the EU Securitization Rules as implemented in any member state (or former member state) of the EU or of the EEA, any requirements of the UK Securitization Rules or with the requirements of any other law or regulation now or hereafter in effect in (i) any member state (or former member state) of the EU or of the EEA or (ii) the UK, in relation to credit risk retention, due diligence and transparency, credit granting standards or other conditions with respect to investments in securitization transactions. Each prospective investor is responsible for analyzing its own regulatory position and should consult with its own legal, accounting and other advisors regarding the suitability of an investment in the Mega certificates and compliance with any such law or regulation.

### **PLAN OF DISTRIBUTION**

We generally will deliver the Mega certificates of a particular issuance to one or more securities dealers or other institutional investors in exchange for the underlying securities held in the related trust and specified in the prospectus supplement. In certain cases, we may directly provide some or all of the underlying securities from our portfolio and may sell some or all of the related Mega certificates to one or more dealers or institutional investors for the aggregate cash proceeds specified in the prospectus supplement. Each dealer will offer the Mega certificates as specified in the prospectus supplement. Each dealer may, in turn, offer the Mega certificates to or through other dealers. The dealers engage in transactions with us and perform services for us in the ordinary course of their business. We, the dealers or other parties may receive compensation, trading gain or other benefits in connection with these transactions. We typically receive a fee from the dealer or other institutional investor for each offering. We reserve the right to acquire Mega certificates for our own account at the time they are issued or later in the secondary market, and may retain or dispose of any Mega certificates that we acquire.

A secondary market for an issuance of Mega certificates may not develop. If one does develop, it may not continue during the entire term during which the Mega certificates are outstanding. In addition, neither we nor any other party are obligated to make a market in the Mega certificates. Certificateholders also should note that the Mega certificates are not traded on any exchange and the market price of an issuance of Mega certificates or a benchmark price may not be readily available. See “**RISK FACTORS—RISKS RELATING TO LIQUIDITY.**”

### **ACCOUNTING CONSIDERATIONS**

The accounting treatment that applies to an investor’s purchase and holding of Mega certificates of a particular issuance may vary depending upon a number of different factors. Moreover, accounting principles, and how they are interpreted and applied, may change from time to time. Before you purchase the Mega certificates, you should consult your own accountants regarding the proper accounting treatment for the Mega certificates.

### **LEGAL INVESTMENT CONSIDERATIONS**

If you are an institution whose investment activities are subject to legal investment laws and regulations or to review by regulatory authorities, you may be or may become subject to restrictions on investment in Mega certificates of an issuance, or in Mega certificates generally, including, without limitation, restrictions that may be imposed retroactively. If you are a financial institution that is subject to the jurisdiction of the Comptroller of the Currency, the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, the National Credit Union Administration, Treasury or other federal or state agencies with similar authority, you should review the rules, guidelines and regulations that apply to you prior to purchasing or pledging the Mega certificates of a particular issuance. In addition, if you are a financial institution, you should consult your regulators concerning the risk-based capital treatment of any Mega certificate. **You should consult your own legal advisors to determine whether and to what extent the Mega certificates of an issuance constitute legal investments or are or may**

**become subject to restrictions on investment and whether and to what extent the Mega certificates of an issuance can be used as collateral for various types of borrowings.**

### **ERISA CONSIDERATIONS**

ERISA and section 4975 of the Code impose requirements on employee benefit plans subject to ERISA (such as employer-sponsored retirement plans) and on other types of benefit plans and arrangements subject to section 4975 of the Code (such as individual retirement accounts). ERISA and section 4975 of the Code also impose these requirements on some entities in which these benefit plans or arrangements invest. We refer to these plans, arrangements and entities, collectively, as “plans.” Any person who is a fiduciary of a plan also is subject to the requirements imposed by ERISA and section 4975 of the Code. Before a plan invests in any Mega certificates, the plan fiduciary must consider whether the governing instruments for the plan permit the investment, whether the Mega certificates are a prudent and appropriate investment for the plan under its investment policy, and whether such an investment might result in a transaction prohibited under ERISA or section 4975 of the Code for which no exemption is available.

The U.S. Department of Labor issued a regulation covering the acquisition by a plan of a “guaranteed governmental mortgage pool certificate,” defined to include a certificate that is backed by, or evidences an interest in, a specified mortgage loan or participation interest in a mortgage loan and that is guaranteed by Fannie Mae as to the payment of interest and principal. Under the regulation, investment by a plan in a guaranteed governmental mortgage pool certificate does not cause the assets of the plan to include the mortgage loans underlying the Mega certificate or cause the sponsor, trustee and other servicers of the related mortgage pool to be subject to the fiduciary responsibility provisions of ERISA or the prohibited transaction provisions of ERISA or section 4975 of the Code in providing services with respect to the mortgage loans in the pool. Our counsel, Katten Muchin Rosenman LLP, has advised us that, except to the extent provided in a prospectus supplement for an issuance of certificates, the Mega certificates qualify under the definition of “guaranteed governmental mortgage pool certificates” and, as a result, the purchase and holding of Mega certificates by plans will not cause the underlying mortgage loans or the assets of Fannie Mae to be subject to the fiduciary requirements of ERISA or to the prohibited transaction provisions of ERISA or section 4975 of the Code merely by reason of a plan’s holding of Mega certificates. However, investors should consult with their own counsel regarding the ERISA eligibility of Mega certificates they may purchase.

Due to the possibility that Fannie Mae, any dealer or any of their respective affiliates may receive certain benefits in connection with the sale or holding of the Mega certificates, the purchase of the Mega certificates using “assets of a plan” (as described in 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA) over which any of these parties or their affiliates has investment authority, or renders investment advice for a fee with respect to the assets of the plan, or is the employer or other sponsor of the plan, might be deemed to be a violation of a provision of Title I of ERISA or Section 4975 of the Code. Accordingly, the Mega certificates may not be purchased using the assets of any plan if Fannie Mae, any dealer or any of their respective affiliates has investment authority, or renders investment advice for a fee with respect to the assets of the plan, or is the employer or other sponsor of the plan, unless an applicable prohibited transaction exemption is available to cover the purchase or holding of the Mega certificates or the transaction is not otherwise prohibited.

### **LEGAL OPINION**

If you purchase Mega certificates of a particular issuance, we will send you, upon request, an opinion of our general counsel (or one of our deputy general counsels) as to the validity of the Mega certificates and the related trust documents.

## SAMPLE MEGA POOL STATISTICS

All information in this exhibit is for illustrative purposes only and should not be deemed to represent any actual issuance. Please see Exhibit B: Pool Statistics Methodology for further information about the sample pool statistics.

**FANNIE MAE  
MORTGAGE-BACKED SECURITIES PROGRAM  
FNAR 03.9500 LB-BK1234  
SUPPLEMENT TO PROSPECTUS DATED MAY 01, 2023  
FINAL – [Date]**

## SECURITY DESCRIPTION

PREFIX	LB
SECURITY IDENTIFIER	BN1234
CUSIP	3140XXXX
INVESTOR SECURITY UPB (\$)	5,551,477.00
WEIGHTED AVERAGE NET INTEREST RATE (%)	3.950
ISSUE DATE	05/01/2023
FIRST PAYMENT DATE	06/25/2023
MATURITY DATE	05/2053
INTEREST ONLY SECURITY INDICATOR	No
PREPAYMENT PENALTY INDICATOR	No
REDUCED MINIMUM SERVICING INDICATOR	No

## SECURITY STATISTICS (AS OF ISSUE DATE)

LOAN COUNT	23
AVERAGE MORTGAGE LOAN AMOUNT (\$)	241,565.22
WEIGHTED AVERAGE MORTGAGE LOAN AMOUNT (\$)	288,941.65
WEIGHTED AVERAGE INTEREST RATE (%)	4.590
WEIGHTED AVERAGE LOAN AGE	1
WEIGHTED AVERAGE LOAN TERM	360
WEIGHTED AVERAGE REMAINING MONTHS TO MATURITY	359
WEIGHTED AVERAGE LOAN-TO-VALUE (LTV)	69
WEIGHTED AVERAGE COMBINED LOAN-TO-VALUE (CLTV)	69
WEIGHTED AVERAGE BORROWER CREDIT SCORE	735
WEIGHTED AVERAGE DEBT-TO-INCOME (DTI)	42
THIRD-PARTY ORIGINATION UPB PERCENT	0.00
SELLER NAME(S)	SCR
SERVICER NAME(S)	SCR



**ARM DETAIL INFORMATION**

INDEX	SOFR
INITIAL FIXED-RATE PERIOD (MONTHS)	115-126 MONTHS
INTEREST RATE ADJUSTMENT FREQUENCY	12
INITIAL INTEREST RATE CAP UP (%)	5.00
INITIAL INTEREST RATE CAP DOWN (%)	5.00
PERIODIC INTEREST RATE CAP UP (%)	2.00
PERIODIC INTEREST RATE CAP DOWN (%)	2.00
WEIGHTED AVERAGE LIFE INTEREST RATE CEILING (%)	9.59
WEIGHTED AVERAGE NET LIFE INTEREST RATE CEILING (%)	8.95
WEIGHTED AVERAGE LIFE INTEREST RATE FLOOR (%)	2.25
WEIGHTED AVERAGE NET LIFE INTEREST RATE FLOOR (%)	1.61
FIRST INTEREST RATE ADJUSTMENT DATE	10/2028
WEIGHTED AVERAGE MONTHS TO NEXT INTEREST RATE ADJUSTMENT DATE	0
INTEREST RATE LOOKBACK	45
WEIGHTED AVERAGE MORTGAGE MARGIN (%)	2.25
WEIGHTED AVERAGE MBS MARGIN (%)	1.61
SUBTYPE	P9EW
CONVERTIBILITY INDICATOR	NO

**COLLATERAL DESCRIPTION**

Collateral Issuer	Collateral Prefix	Collateral Security Identifier	Collateral CUSIP	Collateral Issue Date	Collateral Maturity Date	Collateral WA Net Interest Rate Current (%)	Collateral Net Investor Security UPB-Issuance (\$)	Collateral Contributing Investor Security UPB Issuance (\$)	Collateral Contributing Investor Security UPB Current (\$)	Collateral WA Interest Rate at Settlement (%)	Collateral WA Remaining Months to Maturity At Settlement	Collateral WA Loan Age at Settlement
FANNIE MAE	CL	BN1234	3140XXXX	04/01/2023	04/25/2053	4.590	2,000,000.000	2,000,000.000	2,000,000.000	0	359	1
FANNIE MAE	CL	BN1234	3140XXXX	04/01/2023	04/25/2053	4.590	4,000,000.000	4,000,000.000	4,000,000.000	0	359	1
FANNIE MAE	CL	BN1234	3140XXXX	04/01/2023	04/25/2053	4.590	8,000,000.000	8,000,000.000	8,000,000.000	0	359	1

**QUARTILE DISTRIBUTION**

	MORTGAGE LOAN AMOUNT (\$)	INTEREST RATE (%)	NET INTEREST RATE (%)	LOAN TERM	LOAN AGE	LOAN-TO-VALUE (LTV)	REMAINING MONTHS TO MATURITY	COMBINED LOAN-TO-VALUE (CLTV)	BORROWER CREDIT SCORE	DEBT-TO-INCOME (DTI)
MAXIMUM	429,000.00	5.500	4.860	360	4	95	360	95	805	50
75%	375,000.00	4.875	4.235	360	1	80	360	80	761	46
MEDIAN	328,000.00	4.625	3.985	360	0	70	360	70	745	43
25%	219,000.00	4.250	3.610	360	0	60	359	60	697	39
MINIMUM	86,000.00	3.625	2.985	360	0	43	356	43	668	33

**UNAVAILABLE DATA**

	<b>AGGREGATE LOAN COUNT</b>	<b>PERCENTAGE LOAN COUNT</b>	<b>AGGREGATE INVESTOR LOAN UPB (\$)</b>	<b>PERCENTAGE INVESTOR LOAN UPB</b>
LOAN-TO-VALUE	0	0.00	0.00	0.00
COMBINED LOAN-TO-VALUE	0	0.00	0.00	0.00
DEBT-TO-INCOME	0	0.00	0.00	0.00
BORROWER CREDIT SCORE	0	0.00	0.00	0.00

**LOAN PURPOSE**

	<b>AGGREGATE LOAN COUNT</b>	<b>PERCENTAGE LOAN COUNT</b>	<b>AGGREGATE INVESTOR LOAN UPB (\$)</b>	<b>PERCENTAGE INVESTOR LOAN UPB</b>
PURCHASE	1	4.35	336,785.36	6.07
REFINANCE - CASH OUT	22	95.65	5,214,691.80	93.93
REFINANCE - NO CASH OUT	0	0.00	0.00	0.00
REFINANCE - NOT SPECIFIED	0	0.00	0.00	0.00
MODIFICATION - LOSS MITIGATION	0	0.00	0.00	0.00
NOT AVAILABLE	0	0.00	0.00	0.00

**OCCUPANCY STATUS**

	<b>AGGREGATE LOAN COUNT</b>	<b>PERCENTAGE LOAN COUNT</b>	<b>AGGREGATE INVESTOR LOAN UPB (\$)</b>	<b>PERCENTAGE INVESTOR LOAN UPB</b>
PRIMARY RESIDENCE	20	86.96	4,941,864.42	89.02
SECOND HOME	2	8.70	523,616.19	9.43
INVESTMENT PROPERTY	1	4.35	585,996.55	1.55
NOT AVAILABLE	0	0.00	0.00	0.00

**PROPERTY TYPE**

	<b>AGGREGATE LOAN COUNT</b>	<b>PERCENTAGE LOAN COUNT</b>	<b>AGGREGATE INVESTOR LOAN UPB (\$)</b>	<b>PERCENTAGE INVESTOR LOAN UPB</b>
COOPERATIVE	0	0.00	0.00	0.00
CONDOMINIUM	2	8.70	200,871.28	3.62
PLANNED UNIT DEVELOPMENT	4	17.39	1,183,035.36	21.31
SINGLE-FAMILY	17	73.91	4,167,570.52	75.07
MANUFACTURED HOUSING	0	0.00	0.00	0.00
NOT AVAILABLE	0	0.00	0.00	0.00

**ORIGINATION YEAR**

	<b>AGGREGATE LOAN COUNT</b>	<b>PERCENTAGE LOAN COUNT</b>	<b>AGGREGATE INVESTOR LOAN UPB (\$)</b>	<b>PERCENTAGE INVESTOR LOAN UPB</b>
2022	13	56.52	3,074,632.16	55.38
2023	10	43.48	2,476,845.00	44.62

**CHANNEL**

	<b>AGGREGATE LOAN COUNT</b>	<b>PERCENTAGE LOAN COUNT</b>	<b>AGGREGATE INVESTOR LOAN UPB (\$)</b>	<b>PERCENTAGE INVESTOR LOAN UPB</b>
BROKER	0	0.00	0.00	0.00
CORRESPONDENT	0	0.00	0.00	0.00
RETAIL	23	100.00	5,551,477.16	100.00
THIRD-PARTY ORIGINATION - NOT SPECIFIED	0	0.00	0.00	0.00
NOT AVAILABLE	0	0.00	0.00	0.00

**MORTGAGE INSURANCE CANCELLATION INDICATOR**

	<b>AGGREGATE LOAN COUNT</b>	<b>PERCENTAGE LOAN COUNT</b>	<b>AGGREGATE INVESTOR LOAN UPB (\$)</b>	<b>PERCENTAGE INVESTOR LOAN UPB</b>
YES	0	0.00	0.00	0.00
NO	2	8.70	599,785.36	10.80
NOT APPLICABLE	21	91.30	4,951,691.80	89.20

**MORTGAGE INSURANCE COVERAGE**

	<b>AGGREGATE LOAN COUNT</b>	<b>PERCENTAGE LOAN COUNT</b>	<b>AGGREGATE INVESTOR LOAN UPB (\$)</b>	<b>PERCENTAGE INVESTOR LOAN UPB</b>
LOANS WITH MORTGAGE INSURANCE	2	8.70	599,785.36	10.80
LOANS WITHOUT MORTGAGE INSURANCE	21	91.30	4,951,691.80	89.20
NOT AVAILABLE	0	0.00	0.00	0.00

**FIRST TIME HOME BUYER INDICATOR**

	<b>AGGREGATE LOAN COUNT</b>	<b>PERCENTAGE LOAN COUNT</b>	<b>AGGREGATE INVESTOR LOAN UPB (\$)</b>	<b>PERCENTAGE INVESTOR LOAN UPB</b>
YES	0	0.00	0.00	0.00
NO	23	100.00	5,551,477.16	100.00
NOT AVAILABLE	0	0.00	0.00	0.00

**NUMBER OF BORROWERS**

	<b>AGGREGATE LOAN COUNT</b>	<b>PERCENTAGE LOAN COUNT</b>	<b>AGGREGATE INVESTOR LOAN UPB (\$)</b>	<b>PERCENTAGE INVESTOR LOAN UPB</b>
1	15	65.22	3,519,643.57	63.40
2	8	34.78	2,031,833.59	36.60
>2	0	0.00	0.00	0.00
NOT AVAILABLE	0	0.00	0.00	0.00

**NUMBER OF UNITS**

	<b>AGGREGATE LOAN COUNT</b>	<b>PERCENTAGE LOAN COUNT</b>	<b>AGGREGATE INVESTOR LOAN UPB (\$)</b>	<b>PERCENTAGE INVESTOR LOAN UPB</b>
1	23	100.00	5,551,477.16	100.00
2	0	0.00	0.00	0.00
3	0	0.00	0.00	0.00
4	0	0.00	0.00	0.00
NOT AVAILABLE	0	0.00	0.00	0.00

**NOT PAYING PRINCIPAL IN FIRST DISTRIBUTION**

	<b>AGGREGATE LOAN COUNT</b>	<b>PERCENTAGE LOAN COUNT</b>	<b>AGGREGATE INVESTOR LOAN UPB (\$)</b>	<b>PERCENTAGE INVESTOR LOAN UPB</b>
NOT PAYING PRINCIPAL IN FIRST DISTRIBUTION	0	0.00	0.00	0.00

**PROPERTY STATE**

	<b>AGGREGATE LOAN COUNT</b>	<b>PERCENTAGE LOAN COUNT</b>	<b>AGGREGATE INVESTOR LOAN UPB (\$)</b>	<b>PERCENTAGE INVESTOR LOAN UPB</b>
ALABAMA	1	4.35	274,621.13	4.95
ARIZONA	1	4.35	263,000.00	4.74
CALIFORNIA	5	21.74	1,171,888.81	21.11
COLORADO	1	4.35	147,809.49	2.66
FLORIDA	2	8.70	712,592.06	12.84
GEORGIA	2	8.70	803,569.86	14.47
MARYLAND	2	8.70	580,800.00	10.46
MASSACHUSETTS	1	4.35	213,800.00	3.85
MISSOURI	1	4.35	130,257.27	2.35
OHIO	1	4.35	112,045.41	2.02
SOUTH CAROLINA	2	8.70	185,867.83	3.35
VIRGINIA	1	4.35	101,000.00	1.82
WASHINGTON	3	13.04	854,225.30	15.39

**SPECIAL ELIGIBILITY PROGRAM**

	<b>AGGREGATE LOAN COUNT</b>	<b>PERCENTAGE LOAN COUNT</b>	<b>AGGREGATE INVESTOR LOAN UPB (\$)</b>	<b>PERCENTAGE INVESTOR LOAN UPB</b>
HFA Preferred / HFA Advantage	15	65.22	3,519,643.57	63.40
HomeReady / Home Possible	8	34.78	2,031,833.59	36.60
RefiNow / Refi Possible	0	0.00	0.00	0.00
Other	0	0.00	0.00	0.00
Not Applicable	0	0.00	0.00	0.00
Not Available	0	0.00	0.00	0.00

**SELLER NAME(S)**

	SELLER CITY	SELLER STATE	AGGREGATE LOAN COUNT	PERCENTAGE LOAN COUNT	AGGREGATE INVESTOR LOAN UPB (\$)	PERCENTAGE INVESTOR LOAN UPB	REMAINING MONTHS TO MATURITY			LOAN AGE			INTEREST RATE (%)		
							HIGH	LOW	WEIGHTED AVERAGE	HIGH	LOW	WEIGHTED AVERAGE	HIGH	LOW	WEIGHTED AVERAGE
ABC Seller	Anytown	NY	8	100.00	1,052,122.47	100.00	360	359	359	1	0	1	4.990	4.750	4.831

**SERVICER NAME(S)**

	SERVICER CITY	SERVICER STATE	AGGREGATE LOAN COUNT	PERCENTAGE LOAN COUNT	AGGREGATE INVESTOR LOAN UPB (\$)	PERCENTAGE INVESTOR LOAN UPB	REMAINING MONTHS TO MATURITY			LOAN AGE			INTEREST RATE (%)		
							HIGH	LOW	WEIGHTED AVERAGE	HIGH	LOW	WEIGHTED AVERAGE	HIGH	LOW	WEIGHTED AVERAGE
123 Servicer	Anytown	NY	8	100.00	1,052,122.47	100.00	360	359	359	1	0	1	4.990	4.750	4.831

## POOL STATISTICS METHODOLOGY

This Exhibit B provides definitions for certain information included in the Sample Pool Statistics on Exhibit A. See the Single-Family Single-Class Glossary & Calculation Guide on PoolTalk for the definitions and calculation of pool statistics that are not included in Exhibit B or that are used in the pool statistics for any issued pool.

We may update certain information about each pool on an ongoing monthly basis on our website.

The issue date principal balance (specified in the prospectus supplement under the heading “Investor Security UPB”) of each pool may vary by up to one percent from the amount specified in the prospectus supplement.

Certificateholders should form their own conclusions regarding the data provided in the prospectus supplement.

### *Seller and Servicer*

With respect to the mortgage loans indirectly backing each issuance, we will provide the name of each mortgage loan seller (an entity that delivered the mortgage loans) and the name of each direct servicer (an entity servicing more than 1% of the mortgage loans in the pool as of the issue date). The Pool Statistics section of the prospectus supplement will provide information about the mortgage loans delivered by each mortgage loan seller and serviced by each direct servicer. This name of the seller and the servicer will not be updated after the issue date regardless of mergers and acquisitions.

### *Average Mortgage Loan Amount*

On the issue date we will calculate both the simple average and a quartile distribution of the original unpaid principal balances of the mortgage loans indirectly backing the issuance.

### *Weighted Average Mortgage Loan Amount*

On the issue date we will calculate the weighted average of the original unpaid principal balances of the mortgage loans indirectly backing the issuance.

### *Weighted Average Interest Rate*

On the issue date we will calculate both the weighted average and a quartile distribution of the interest rates then in effect on the mortgage loans indirectly backing the issuance. This term is listed as “WA Issuance Interest Rate” in the Glossary.

### *Weighted Average Loan Age*

On the issue date we will calculate both the weighted average and a quartile distribution of the ages of the mortgage loans indirectly backing the issuance. The age of a mortgage loan is the number of months from the loan’s origination or, if such loan were modified, from the date of modification to the issue date.

### *Weighted Average Loan Term*

On the issue date we will calculate the weighted average of the loan terms of the mortgage loans in the pool. The loan term for a mortgage loan is the number of months in which regular scheduled borrower payments are due under the terms of the related mortgage note. For pools backed by balloon mortgage loans, we will populate this field with the amortization terms.

### *Weighted Average Remaining Months to Maturity*

On the issue date we will calculate both the weighted average and a quartile distribution of the calculated maturities for the mortgage loans indirectly backing the issuance. The calculated maturity for a mortgage loan is the number of months remaining until the borrower will pay off the related mortgage loan, assuming that the borrower makes all scheduled payments on time pursuant to the mortgage note but makes no additional prepayments after the date of calculation. The calculated maturity for a loan may be earlier than the maturity date stated in the mortgage

note if a borrower has made any partial prepayments prior to the date of calculation. This term is listed as “WA Issuance Remaining Months to Maturity” in the Glossary.

### ***Loan-to-Value Ratio/Combined Loan-to-Value Ratio***

On the issue date we will calculate both the weighted average and a quartile distribution of the loan-to-value ratios for the mortgage loans indirectly backing the issuance, which are expressed as percentages. This term is listed as “WA Loan-to-Value” in the Glossary. We generally require the loan-to-value ratio of a mortgage loan to be a comparison of the original principal balance of the mortgage loan and either (1) in the case of a purchase, the lower of the sales price of the mortgaged property or its appraised value at the time of a sale, or (2) in the case of a refinancing, the appraised or estimated value of the mortgaged property at the time of refinancing. However, we sometimes use other methods to determine the property value of a mortgaged property. For instance, the loan-to-value ratio for a mortgage loan that is a refinancing may be based on a comparison of the issue date principal balance of that loan and the property value of the related mortgaged property determined at the origination of the original mortgage loan. Moreover, for loans that originally provided for balloon payments and are redelivered as new fixed-rate loans (generally seven year balloon loans with new terms of 23 years), and ARM loans that converted to fixed-rates and are redelivered as new fixed-rate loans, the loan-to-value ratio may be based on a comparison of the issue date principal balance of that loan and the property value of the related mortgaged property determined at the origination of the original mortgage loan. In any case, an appraisal or other valuation method is merely an estimate of the value of a mortgaged property and may not reflect the actual amount received upon sale or liquidation. For reperforming loans, reperforming modified loans, and reperforming modified step rate loans, the loan-to-value ratio is an estimated value based on the currently outstanding unpaid principal balance of the loan divided by the estimated current property value using the zip code level home price indices. For reperforming loans, reperforming modified loans, and reperforming modified step rate loans, the outstanding unpaid principal balance includes both the interest-bearing and the non-interest-bearing principal balances. For pools containing government mortgage loans, such as mortgage loans insured by FHA or guaranteed by VA, we do not provide loan-to-value ratios.

We will also provide both the weighted average and a quartile distribution of the combined-loan-to-value ratio or CLTV. This term is listed as “WA Combined Loan-to-Value” in the Glossary. The CLTV of a mortgage loan reflects the loan-to-value ratio inclusive of all loans secured by the related mortgaged property on the origination date of the mortgage loan and is calculated by adding together (i) the original loan amount of the first-lien mortgage loan, (ii) the amount then currently drawn on a home equity line of credit as of the origination date of the mortgage loan, and (iii) the outstanding principal balance of any other subordinate mortgage loan as of the origination date of the mortgage loan, and dividing the resulting sum by the lower of (x) the sales price of the mortgaged property and (y) the appraised value of the mortgaged property. For reperforming loans, reperforming modified loans, or reperforming modified step rate loans, the CLTV will be blank.

Occasionally, we acquire mortgage loans originated pursuant to a state or local government program designed to promote affordable housing within that government’s jurisdiction. Under these programs, the state or local government (i) assists the borrower either by limiting contractually the price at which the mortgaged property may be sold, or by funding the difference between the purchase price paid by the borrower and the sales price received by the seller, (ii) records a subordinate lien (the “program lien”) in the amount of the difference between the market price and the actual price of the mortgaged property, and (iii) restricts the borrower from selling the mortgaged property to anyone who does not qualify for assistance under the program. In these cases, for purposes of calculating the loan-to-value ratio, we will use as the property value (1) in the case of a purchase, the price paid by the purchaser, or (2) in the case of a refinancing, the difference between the market value of the mortgaged property and the amount of the program lien. Moreover, for purposes of calculating the loan-to-value ratio or CLTV, we will not include the amount of the program lien in the total unpaid principal balances of mortgage loans secured by the mortgaged property.

### ***Credit Score of Borrowers***

We will provide both the weighted average and a quartile distribution of the borrower credit scores. This term is listed as “WA Borrower Credit Score” in the Glossary. Credit scores are often used by the financial services industry to evaluate the quality of borrowers’ credit. Credit scores are typically based on a proprietary statistical model that is developed for use by credit data repositories. These credit repositories apply the model to borrower credit information to arrive at a credit score. One statistical model used widely in the financial services industry was developed by Fair, Isaac & Company, Inc. (“Fair Isaac”). This model is used to create a credit score called the FICO® score. FICO scores can vary depending on which credit repository is using the Fair Isaac model to supply the score. FICO scores, as



reported by the credit repositories, may range from a low of 300 to a high of 850. According to Fair Isaac, a high FICO score indicates a lesser degree of credit risk.

Mortgage loan sellers that provide us with credit scores typically deliver FICO credit scores. If credit scores have been provided to us for mortgage loans indirectly backing an issuance, we will provide both the weighted average and a quartile distribution of the scores in the prospectus supplement. We request our mortgage loan sellers to provide us credit scores as a matter of course. If no credit score is delivered, or if the credit score is outside the range of 300 to 850, we will not provide a credit score for the related mortgage loans, and the prospectus supplement will set forth the percentage of the aggregate issue date unpaid principal balance of the loans for which no credit score was delivered. These loans will be excluded from the quartile distribution and from the weighted average calculation. If there are two borrowers on a mortgage loan and two credit scores are provided, we will use the lower of the two scores for our calculations in the prospectus supplement and any updates. Nevertheless, we may from time to time determine loan eligibility for acquisition based on an average of the two credit scores provided. For reperforming loans, the credit score represents the most recently available credit score provided to Fannie Mae by Equifax, a consumer credit reporting agency, during the three-month period preceding the issue date of the related certificates.

The credit scores provided to us were obtained between the date of application for a mortgage loan and the date of origination of a mortgage loan. Certificateholders should note that a borrower's credit score may have changed after the date it was obtained. Thus, a credit score obtained at application or at origination may have no relation to a borrower's credit score on the issue date. We do not guarantee the methodology used to determine the credit score or the utility of a credit score to a certificateholder.

#### ***Weighted Average Debt-to-Income (DTI)***

On the issue date we will calculate both the weighted average and a quartile distribution of the debt-to-income ratios for borrowers of the mortgage loans indirectly backing the issuance.

#### ***Third Party Origination UPB Percentage***

We will provide the percentage of the aggregate issue date unpaid principal balance of the mortgage loans indirectly backing the issuance that were originated by a lender correspondent or a broker. This term is listed as "Origination Third Party Origination UPB Percent" in the Glossary.

#### ***Weighted Average MBS Margin***

For each issuance indirectly backed by ARM loans, on the issue date we will calculate the weighted average of the mortgage margins of the mortgage loans, as provided in their respective loan documents, minus total fees. The MBS Margin for each mortgage loan is that loan's mortgage margin minus the sum of the related servicing fee and guaranty fee.

#### ***Weighted Average Net Life Interest Rate Ceiling***

For each issuance indirectly backed by ARM loans, on the issue date we will calculate the maximum pool accrual rate as if all of the mortgage loans were accruing interest at the maximum rates (less total fees) provided in their respective loan documents.

#### ***Weighted Average Net Life Interest Rate Floor***

For each issuance indirectly backed by ARM loans, on the issue date we will calculate the minimum pool accrual rate as if all of the mortgage loans were accruing interest at the minimum rates (less total fees) provided in their respective loan documents. Generally, the minimum pass-through rate will not be less than the weighted average of the MBS margins of the mortgage loans indirectly backing the issuance.

#### ***Weighted Average Months to Next Interest Rate Adjustment Date***

For each issuance indirectly backed by ARM loans, on the issue date we will calculate the weighted average of the number of months until the next interest rate adjustment date for each mortgage loan.

#### ***Quartile Calculations***

We calculate the quartile figures set forth in the pool statistics as follows: For each mortgage loan characteristic where quartile figures appear, we order each loan indirectly backing the issuance from the highest to the lowest value. For example, in the case of loan-to-value ratios, we would order each underlying loan from the loan with the highest

loan-to-value ratio to the loan with the lowest loan-to-value ratio. The lowest loan-to-value ratio would appear in the pool statistics under “MINIMUM.” We determine the next figure for that loan characteristic in the quartile table by counting the loans starting with the lowest value and continuing upward until the issue date unpaid principal balance of the loans so counted equals 25% of the issue date unpaid principal balance of all the loans underlying the issuance. The value associated with the last loan so counted appears in the quartile distribution table under “25%.” We then determine the next figure for that loan characteristic in the quartile table by counting all of the loans starting with the lowest value and continuing upward until the issue date unpaid principal balance of the loans so counted equals 50% of the issue date unpaid principal balance of all the loans underlying the issuance. The value associated with the last loan so counted appears in the quartile distribution table under “MEDIAN.” We then repeat this process to determine the next figure for that loan characteristic by counting all of the loans starting with the lowest value and continuing upward until the issue date unpaid principal balance of the loans so counted equals 75% of the issue date unpaid principal balance of all the loans underlying the issuance. The value associated with the last loan so counted appears in the quartile distribution table under “75%.” The highest value for any mortgage loan underlying the issuance appears in the quartile distribution table under “MAXIMUM.”

### ***Collateral Description***

With respect to the underlying securities directly backing each issuance, we will provide a table of certain information about each underlying security, including its issuer, security identifier, CUSIP and other information.

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No one is authorized to give information or to make representations in connection with the Mega certificates other than the information and representations contained in or incorporated into this prospectus and the additional disclosure documents. We take no responsibility for any unauthorized information or representation. This prospectus and the additional disclosure documents do not constitute an offer or solicitation with regard to the Mega certificates if it is illegal to make such an offer or solicitation to you under state law. By delivering this prospectus and the additional disclosure documents at any time, no one implies that the information contained herein or therein is correct after the date hereof or thereof.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved the Mega certificates or determined if this prospectus is truthful and complete. Any representation to the contrary is a criminal offense.

Additional prospectuses and information regarding outstanding pools are available on our website at [www.fanniemae.com](http://www.fanniemae.com) or by calling us at 800-2FANNIE (800-232-6643).

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## Guaranteed MBS Pass-Through Securities (Single-Family Mega Certificates)

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### SINGLE-FAMILY MEGA PROSPECTUS

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Fannie Mae®

May 1, 2023

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