

**Fannie Mae
Code of Conduct for the
Board of Directors**

On September 6, 2008, the Director of the Federal Housing Finance Agency (“FHFA”), the safety, soundness and mission regulator of Fannie Mae (the “Corporation”), placed the Corporation into conservatorship (the “Conservatorship”) and appointed FHFA as conservator of the Corporation (in such capacity, the “Conservator”). For as long as the Corporation remains under the Conservatorship, the directors of the Corporation shall serve on behalf of the Conservator and shall be required to exercise authority as directed by and with the approval, where required, of the Conservator and shall have no duties to any person or entity except to the Conservator. Accordingly, the directors are not obligated to consider the interests of the Corporation, the holders of the Corporation’s equity or debt securities or the holders of the Corporation’s mortgage-backed securities unless specifically directed to do so by the Conservator.

As authorized by regulation, Fannie Mae has elected to follow the corporate governance practices and procedures set forth under Delaware law to the extent consistent with federal law and regulations. Under Delaware law, the directors have duties to undertake their responsibilities in good faith, with appropriate diligence, and in the Corporation’s best interests. During Conservatorship, these duties run to the Conservator.

As a Government-Sponsored Enterprise with a mission to expand affordable housing, the Corporation is committed to the highest standards of corporate compliance and ethics. In support of this commitment, the Board of Directors (the “Board”) has adopted this Code of Conduct for the Board of Directors (the “Code”) to assure that directors have the ability to discharge their duties on behalf of the Corporation in an objective and impartial manner.

This Code is intended to focus the Board and each director on the duties and responsibilities of directors, provide guidance to directors to help them recognize and deal with ethical issues, provide mechanisms to report unethical conduct and help foster a culture of honesty and accountability. Each director must comply with the letter and spirit of this Code, must annually certify his or her compliance with this Code, and must complete an annual disclosure questionnaire.

No code or policy can anticipate every situation that may arise. Accordingly, this Code is intended to serve as a source of guiding principles for directors. The Nominating and Corporate Governance Committee is charged with the implementation and regulation of this Code. Directors are encouraged to bring questions about particular circumstances that may implicate one or more of the provisions of this Code to the attention of the Chair of the Nominating and Corporate Governance Committee (the “Nominating and Corporate Governance Committee Chair”) or another member of the Nominating and Corporate

Governance Committee, who may consult with inside or outside legal counsel as appropriate.

Directors who also serve as officers of the Corporation (“Management Directors”) must follow this Code in addition to the Corporation’s Code of Conduct for Employees, as well as applicable policies and procedures referenced in the Employee Code (collectively, the “Employee Code”). In the event of a conflict or inconsistency between this Code and the Employee Code, the obligations of Management Directors shall be determined according to the Code or the Employee Code, whichever is more restrictive.

A. Conflicts of interest

1. Directors should avoid any conflicts of interest between themselves and the Corporation. A conflict of interest arises when a person’s private interest interferes in any way—or even appears to interfere—with the interests of the Corporation as a whole. A conflict can arise when a director takes actions or has interests that make it difficult to perform his or her work objectively and effectively for the Corporation. Conflicts of interest also arise when a director, or a member of his or her immediate family,¹ receives improper personal benefits as a result of his or her status as a director of the Corporation. Any situation that involves, or appears to involve, a conflict of interest must be disclosed to the Nominating and Corporate Governance Committee Chair or another member of the Nominating and Corporate Governance Committee, except for Managing Directors who must disclose such items to the Chief Compliance Officer or his or her designee.

For example, a director must disclose his or her financial interest,² or the financial interest of any member of his or her immediate family, or any of his or her business associates³ in any transaction being considered by the Board. In addition, directors must disclose information regarding their financial interests in organizations doing business with the Corporation.

The Nominating and Corporate Governance Committee Chair or member of the Nominating and Corporate Governance Committee who receives such a disclosure shall notify the General Counsel of the Corporation (the “General Counsel”) or his/her designee. The Nominating and Corporate Governance Committee shall consider the issue, with the advice of counsel if appropriate, and take further action as necessary, consistent with the duties and responsibilities provided in the Nominating and Corporate Governance Committee Charter.

2. It is imperative that all directors, whether appointed or elected, exercise good faith by disclosing information relating to conflicts or potential conflicts of interest. Directors must excuse themselves from voting on any issue before the Board that could result in a conflict, self-dealing or other circumstance wherein their position as directors would be detrimental to the Corporation or result in a noncompetitive, favored or unfair advantage to either themselves or their associates.

3. Directors must not engage in any conduct or activity that is inconsistent with the Corporation's best interests, as defined by the Conservator's express directions, its policies and applicable federal law, or that disrupts or impairs the Corporation's relationship with any person or entity with which the Corporation has or proposes to enter into a business or contractual relationship.

4. A director, or any member of his or her immediate family, should not offer, solicit or accept gifts in those instances where the gift is being made in order to influence the director's actions as a Corporation Board member, or where the offer, solicitation or acceptance of such gift gives the appearance of a conflict of interest.

5. Directors should not accept compensation for services performed for the Corporation from any source other than the Corporation.

B. Corporate opportunities

Directors are prohibited from: (1) taking for themselves opportunities that are discovered through the use of the Corporation's property or information, or through their position as a director; (2) using the Corporation's property, information or the director's position as a director for personal gain; or (3) competing with the Corporation; provided, however, that if the Corporation's disinterested directors determine that the Corporation will not pursue an opportunity, then a director may do so. Directors owe a duty to the Corporation to advance its legitimate interests when the opportunity to do so arises.

C. Confidentiality

Directors must maintain the confidentiality of information entrusted to them by the Corporation and any other confidential information about the Corporation that comes to them, from whatever source, in their capacity as a director, except when disclosure is authorized or legally mandated. Furthermore, the obligation to preserve confidential information continues even after the director's term with the Corporation ends. For purposes of this Code, "confidential information" includes all non-public information relating to the Corporation, including all documents concerning the Corporation's operations and activities, and the work, deliberations and discussions of the Board, the Corporation's officers and the Board committees.

D. Fair dealing

Directors should endeavor to deal fairly with the Corporation's customers, suppliers, competitors and employees. Directors should not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair-dealing practice.

E. Protection and proper use of Corporation assets

Directors shall oversee the protection of the Corporation's assets and their efficient use. The Corporation's assets include not only tangible items but also intellectual property (such as ideas, inventions, trade secrets, copyrighted materials and trademarked materials). Theft, carelessness and waste have a direct negative impact on the Corporation's interests. Corporation assets should be used for legitimate business purposes. Directors may not use Corporation assets, labor or information for personal use unless approved by the Nominating and Corporate Governance Committee or as part of a compensation or expense reimbursement program available to all directors.

F. Compliance with laws, rules and regulations

Directors shall comply, and oversee compliance by employees, officers and other directors, with laws, rules and regulations applicable to the Corporation. The Corporation is a Government-Sponsored Enterprise and, thus, is subject to special statutory and regulatory provisions. In addition, for as long as the Corporation remains under the Conservatorship, the Corporation shall be subject to the directions and policies of the Conservator and to certain statutory and regulatory provisions applicable to the Conservatorship. These provisions, directions and policies encompass interactions between the Corporation's directors, officers and employees and the Conservator and any other governmental entities, congressional staff or regulatory personnel of entities with jurisdiction over any aspect of the Corporation's business. Directors should familiarize themselves with these provisions and policies and consult with the General Counsel if they have any questions. Furthermore, directors must cooperate with the Conservator and any other appropriate government inquiry, investigation or proceeding, while at the same time protecting, subject to the Conservator's directions, the legal rights of the Corporation and its employees. All governmental inquiries (other than by the Conservator) must be referred to the General Counsel before the director participates in an interview or discloses any information.

G. Insider trading

Trading in the Corporation's securities or those of any other company while in possession of material, non-public information or communicating such information to others is strictly prohibited and constitutes a violation of the securities laws of the United States. Directors must abide at all times with the Corporation's Insider Trading Policy, a copy of which has been provided to the directors separately.

H. Full, fair, accurate and timely public disclosures

Directors shall oversee the integrity of the accounting and financial reporting systems of the Corporation, including independent audits and systems of internal control and, subject to the Conservator's prior approval, the retention and termination of external auditors. Directors shall oversee the process and adequacy of reports, disclosures and communications to the Conservator and the Corporation's regulators, shareholders,

investors and potential investors. The Corporation's disclosures should be full, fair, accurate, timely and understandable. No director shall knowingly conceal or falsify information, misrepresent material facts or omit material facts to mislead the Conservator or the Corporation's regulators, shareholders, investors, potential investors or external auditors. In accordance with the Corporation's Disclosure Controls and Procedures Policy, no director, unless authorized, shall respond to inquiries from analysts, the investment community or the media on behalf of Fannie Mae.

I. Encouraging the reporting of any illegal or unethical behavior

Directors should promote ethical behavior and take steps to ensure the Corporation: (1) encourages employees to talk to supervisors, managers and other appropriate personnel when in doubt about the best course of action in a particular situation; (2) encourages employees to report violations of laws, rules, regulations or the Employee Code to the appropriate personnel; and (3) informs employees that the Corporation will not allow retaliation for reports made in good faith.

J. Compliance procedures

1. Reporting known or suspected violations

Directors should communicate any known or suspected violations of the Code promptly to the Nominating and Corporate Governance Committee Chair or another member of the Nominating and Corporate Governance Committee. The Nominating and Corporate Governance Committee Chair (or such other member if applicable) will report any known or suspected violations of the Code to the Board. The Board will conduct, or appoint a person or persons to conduct, an investigation of any known or suspected violation of the Code by a director or any other actual or alleged misconduct by a director of which the Board has notice. Directors must cooperate and assist with any such investigation.

2. Accountability

If the Board or its designee determines that a director has violated the Code, the offending director shall be disciplined for non-compliance with penalties, including, but not limited to, removal as a director.

3. Waivers

The Code may only be waived in favor of a director by the Board after disclosure of all material facts by the director to the Nominating and Corporate Governance Committee or the Board, subject, in the case of a substantial transaction between the Corporation and the director, to the Conservator's prior approval.

4. Amendments

The Code may only be amended by the Board.

5. Disclosure of Waivers and Amendments

Pursuant to SEC Rules and other applicable regulations, any amendment of the Code or waiver of the Code for directors shall be promptly disclosed to the Corporation's shareholders.

K. Periodic review of code

The Board will review the adequacy of the Code at least once every three years for consistency with practices appropriate to the Corporation and will make revisions to the Code as appropriate after receiving recommendations from the Nominating and Corporate Governance Committee.

Last Revised: May 10, 2018

¹ The term "immediate family," as defined by Item 404 of the SEC's Regulation S-K, includes a person's spouse, parents, stepparents, children, stepchildren, siblings, mothers- and fathers-in-law, sons- and daughters-in-law, brothers- and sisters-in-law and anyone (other than a tenant or employee) who shares such person's home.

² The term "financial interest" shall mean an economic interest including an interest as an owner, partner, shareholder or holder of debt.

³ The term "business associate" shall mean any entity or individual with whom the director has a business relationship (outside of Fannie Mae), including but not limited to (i) any corporation or organization (other than Fannie Mae) of which such director is an officer or partner or is, directly or indirectly, the beneficial owner of 10 percent or more of any class of equity securities (a "10 percent beneficial owner"), (ii) any other partner, officer or 10 percent beneficial owner of any such corporation or organization and (iii) any trust or other estate in which such director has a substantial beneficial interest or as to which such director serves as a trustee or in a similar fiduciary capacity.