

Audit Committee Charter

1. *Members.* The Audit Committee (the "Committee") shall be composed entirely of independent directors, including an independent chair and at least two other independent directors. Members of the Committee shall be appointed by the Board of Directors (the "Board") of Fannie Mae (the "Company"), upon recommendation by the Nominating and Corporate Governance Committee of the Board and may be removed by the Board in its discretion. The members of the Committee shall meet the independence and financial literacy requirements set forth in 12 C.F.R. §1239.5, and at least one member shall qualify as an "audit committee financial expert" as defined in the rules and regulations under the Securities Exchange Act of 1934 and possess accounting or related financial management expertise, including sufficient technical expertise to understand the implications of accounting policies to financial statements, in each case as determined by the Board. If a member of the Committee serves on the audit committees of more than three public companies, including the Company, the Board shall have determined that such simultaneous service would not impair the ability of such member to effectively serve on the Committee. Any such determination shall be disclosed in the Company's annual report or proxy statement, as applicable.

2. *Purpose of the Committee.*

The purpose of the Committee shall be to:

- i. oversee (a) the accounting, reporting, and financial practices of the Company and its subsidiaries, including the integrity of the Company's financial statements and internal control over financial reporting, (b) the Company's compliance with legal and regulatory requirements, (c) the external auditor's (defined below) qualifications, independence, and performance, and (d) the qualifications, independence, and performance of the Company's internal audit function and chief audit executive;
- ii. approve, or recommend for Board approval, as appropriate, certain of the Company's policies relating to the Committee's oversight of the external auditor relationship, internal audit function, and the compliance department; and
- iii. prepare the report required by the rules of the Securities and Exchange Commission (the "Commission") to be included in the Company's annual proxy statement in years in which Fannie Mae holds an Annual Meeting of Stockholders and files a proxy statement.

The Committee's role is one of oversight. The Company's management is responsible for establishing and maintaining accounting policies and procedures that properly reflect generally accepted accounting principles ("GAAP") and other applicable reporting and disclosure standards and for preparing the Company's financial statements. The Company's external auditors are responsible for auditing those financial statements.

3. *Duties to the Conservator.* The directors of the Company serve on behalf of the U.S. Federal Housing FHFA ("FHFA"), as Conservator of the Company, and shall exercise authority as directed by the Conservator. The Committee shall consult and obtain

approval of the Conservator before exercising the duties and responsibilities indicated in sections 4 and 5 as being subject to the Conservator's approval.

4. *Duties and Responsibilities of the Committee.* The duties and responsibilities of the Committee shall include:

Oversight of External Auditor Relationship

- i. Subject to the Conservator's approval, being directly responsible for retaining and terminating the external auditor.
- ii. Being directly responsible for the appointment, compensation, evaluation, and oversight of the work of any external auditor engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services (the "external auditor"), including resolution of disagreements between management and the auditor regarding financial reporting. In this regard, the Committee shall have the authority to review and assess the activities of the external auditor. The external auditor shall report directly to the Committee. The Company shall provide appropriate funding, as determined by the Committee, for payment of compensation to the external auditor.
- iii. At least annually: (a) considering the independence of the external auditor, including whether the external auditor's performance of permissible non-audit services is compatible with the auditor's independence; (b) obtaining from the external auditor a written statement delineating all relationships between the external auditor and the Company and any other relationships that may adversely affect the independence of the auditor; and (c) discussing with the external auditor any disclosed relationships or services that may impact the objectivity and independence of the external auditor.
- iv. At least annually, obtaining and reviewing a report by the external auditor describing: the external auditor's internal quality-control procedures; and any material issues raised by the most recent internal quality-control review, or peer review, or by any inquiry or investigation by governmental or professional authorities, including the annual inspection by the Public Company Accounting Oversight Board ("PCAOB"), within the preceding five years, respecting one or more independent audits carried out by the firm, and any steps taken to deal with any such issues.
- v. At least annually, (a) reviewing all services provided by the external auditor, (b) reviewing and evaluating the lead partner of the external auditor team, and (c) overseeing the rotation of audit engagement team lead partners, each as required by law and rules and regulations of FHFA and the Commission, as applicable.
- vi. Approving in advance all audit and permissible non-audit services to be provided by the external auditor and establishing policies for the engagement of the external auditor to provide audit and permissible non-audit services. The Committee delegates to the Chairman of the Committee the authority to approve such services up to a maximum amount of \$1 million per engagement. Any such approval by the Chairman shall be ratified by the Committee at the next Committee meeting.

- vii. Establishing policies for the hiring of employees and former employees of the external auditor.

Financial Statement and Disclosure Matters

- viii. Reviewing and discussing with the external auditor: (a) the scope of the audit, the results of the annual audit examination by the auditor, including corrected and uncorrected misstatements, any problems or difficulties the auditor encountered in the course of its audit work and management's response, any restrictions on the scope of the external auditor's activities or on access to requested information, any significant disagreements with management, and additional matters required to be discussed under the applicable requirements of the PCAOB and the Commission, relating to the conduct of the audit; (b) the scope and resources of the Company's internal audit function; and (c) the reviews by the external auditor with respect to interim periods.
- ix. Meeting to review and discuss with management and the external auditor the annual audited and quarterly un-audited financial statements of the Company and the Company's specific disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations" in its Form 10-K and Forms 10-Q. The review and discussion shall include: (a) an analysis of the external auditor's judgment as to the quality of the Company's accounting principles and (b) significant financial reporting issues, accounting estimates, and judgments made in connection with the preparation of the financial statements, including any significant changes in the Company's selection or application of accounting principles and financial statement presentations.
- x. Receiving, reviewing and discussing reports from the external auditor on: (a) all critical accounting policies and practices to be used; (b) all alternative treatments of financial information within GAAP for policies and practices related to material items that have been discussed with management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the external auditor; and (c) other material written communications between the external auditor and management, such as any management letter or schedule of unadjusted differences.
- xi. Recommending to the Board, based on the review and discussion described in paragraphs (iii) and (viii) -- (x) above, whether the audited financial statements should be included in the annual report on Form 10-K.
- xii. Reviewing earnings releases and discussing generally the types of information to be disclosed and the types of presentations to be made, including the use of "non-GAAP financial measures," in the Company's earnings press releases, as well as financial information and earnings guidance provided to analysts and ratings agencies. Such reviews are to be made prior to the issuance of the press release or the disclosure of such information or making of such presentation, as applicable.
- xiii. Reviewing and discussing with management, the head of the Company's internal audit department and the external auditor the adequacy and effectiveness of: (a) the Company's internal controls, including any material weaknesses or significant deficiencies in internal controls or significant changes in internal controls reported to the Committee by the external auditor or management, and any special steps

- adopted in light of material weaknesses or significant control deficiencies; and (b) the Company's disclosure controls and procedures and management reports thereon.
- xiv. Reviewing and discussing with the Chief Executive Officer and the Chief Financial Officer the basis for the certifications to be provided in the Company's Form 10-K and Form 10-Qs.
 - xv. Subject to the Conservator's approval relating to material changes in accounting policy, overseeing management in its establishment, implementation, and maintenance of accounting policies and procedures that are in compliance with applicable laws, regulations, guidance, and industry standards, including GAAP and other applicable reporting and disclosure standards and approving any material changes to accounting policy; overseeing management in its creation of a system for full disclosure to the Committee of these policies; receiving reports from management on these policies and procedures and their compliance with regulatory and GAAP requirements; reviewing and discussing the status of compliance with accounting and tax developments of major significance to the Company; and providing notice to and the opportunity for the Conservator to approve any accounting treatments or policies identified as having a significant legal, reputational, or safety and soundness risk with a focus on accounting treatments or policies that do not employ industry standards, GAAP or preferred methods.
 - xvi. Reviewing and discussing with management and the external auditor any correspondence with regulators or governmental agencies which raises material issues regarding the Company's financial statements, financial disclosures or accounting policies.
 - xvii. Overseeing the Company's financial reporting and disclosure with respect to litigation and risks.
 - xviii. Reviewing and discussing with management and the external auditor the Company's reporting and disclosure with respect to corporate responsibility matters made pursuant to a corporate responsibility framework (such as standards set by recognized standard-setting bodies and applicable criteria and guidance), and any assurance being provided by the external auditor with respect to such reporting and disclosure. Based on the review and discussion described above, approving such corporate responsibility disclosures for inclusion in the Company's Corporate Responsibility & Impact report.
 - xix. Overseeing the Company's controls over reports submitted through the FHFA Call Report System as well as information provided to FHFA for formal data requests.

Oversight of Internal Audit Function

- xx. Discuss with senior management the qualifications and competencies of the Company's Chief Audit Executive as contemplated in The Institute of Internal Auditors ("IIA") Global Internal Audit Standards.
- xxi. Approving the appointment, performance, and removal of the Chief Audit Executive who shall be responsible for the Internal Audit Department, who shall report directly to the Committee and, for administrative purposes only, shall report

to the Chief Executive Officer. The Chief Audit Executive is directly accountable to the Committee and to the Board of Directors to maintain independence and objectivity. The Chief Audit Executive shall report to the Committee any unreasonable restrictions or limitations that would prevent the Chief Audit Executive from performing necessary duties and responsibilities independently and objectively consistent with professional standards. The Chief Audit Executive shall have unrestricted access to the Committee without the need for any prior management knowledge or approval and as appropriate, access to the Board of Directors and other committees.

- xxii. Before appointing a Chief Audit Executive, and thereafter at least annually, the Committee, in conjunction with the Nominating and Corporate Governance Committee, should confirm and document whether the Chief Audit Executive has any actual or apparent conflicts of interest and, if so, develop appropriate limits for the Chief Audit Executive's activities.
- xxiii. Directing the Chief Audit Executive to structure the internal audit function so that it is appropriately designed, independent, and objective, and that it effectively identifies and assesses risks. Overseeing internal audit activities, including reviewing the internal audit department charter, which establishes the function's mandate, annually and approving the charter at least every three years or whenever substantive changes are made.
- xxiv. Discussing with the Chief Audit Executive and senior management the necessary foundation to enable an effective internal audit function that can fulfill its purpose, referred to as "essential conditions" in the IIA Global Internal Audit Standards.
- xxv. Discussing with the Chief Audit Executive, senior management, and the external auditor the appropriate authority, role, responsibilities, scope, services (assurance and/or advisory), and performance of Internal Audit, including a review of Internal Audit's strategy, the annual risk-based internal audit plan and budget, staffing, resource plan, activities, independence, and organizational structure for the internal audit department, and whether there are any restrictions or limitations on the department. Approving the annual internal audit plan and budget and any significant changes to either. Approving the annual goals established for the internal audit department for compensation purposes which should reflect actions and outcomes within the control or influence of the Chief Audit Executive and an appropriate focus on internal audit activities, and reviewing the extent to which the department has achieved such goals.
- xxvi. Obtaining periodic reports from the Chief Audit Executive regarding internal audit findings, including control weaknesses, related risk exposures, and the Company's progress on remedial actions. Overseeing the process by which issues that are reported by the Chief Audit Executive are promptly addressed and satisfactorily resolved by management. Monitoring the requirement that management timely remediates audit issues.
- xxvii. At least once per year, reviewing the performance of the Chief Audit Executive and, after consulting with the Compensation and Human Capital Committee, approving the Chief Audit Executive's annual compensation and any salary adjustments subject to final approval of the Board. Discussing with the external auditor the performance of the internal audit function.
- xxviii. Reviewing and approving the Internal Audit Policy and associated Standards (as

defined in Fannie Mae's internal documentation), which, collectively, constitute Internal Audit's audit methodology, at least once every two years or whenever substantive changes are made.

- xxix. Reviewing the effectiveness and efficiency of the internal audit function, including conformance to the mandatory elements of the IIA International Professional Practices Framework.

Compliance Oversight Responsibilities

- xxx. Overseeing, with regard to the Company's legal and regulatory compliance and associated programs, the hiring, performance, and termination of the Chief Compliance Officer, who shall report independently to the Committee. The officer holding the Chief Compliance Officer role may have responsibilities outside the scope of legal and regulatory compliance and associated programs.
- xxxi. Receiving periodic reports from the Chief Compliance Officer regarding complaints and investigations involving accounting and financial fraud, the adequacy of the Company's compliance policies and procedures, including compliance with the policies and procedures and any recommendations of the Chief Compliance Officer for revising such policies and procedures.
- xxxii. At least once per year, reviewing the performance of the Chief Compliance Officer with regard to the Company's legal and regulatory compliance and associated programs and, after consulting with the Compensation and Human Capital Committee, approving the Chief Compliance Officer's compensation and any salary adjustments subject to final approval of the Board.
- xxxiii. Establishing and overseeing procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters, including procedures for confidential, anonymous submission of concerns by employees regarding accounting or auditing matters.
- xxxiv. Overseeing the Company's legal and regulatory compliance and associated programs, including ethics, investigations, privacy, antifraud, regulatory relationships, and policy administration.
- xxxv. Approving the annual goals established for the compliance department for compensation purposes and reviewing the extent to which the department has achieved such goals.
- xxxvi. Overseeing the Company's response to any regulatory examination or inquiry.
- xxxvii. Meeting with representatives from the FHFA, as required.

Additional Duty

- xxxviii. Annually evaluating the performance of the Committee. Reviewing the adequacy of the Committee charter at least annually, submitting any recommended changes to the Board for approval and submitting the charter to the Board for approval at least every three years if no changes are made in the interim.

Oversight of Required Assessments and Evaluations

- xxxix. At least once every two years, causing an independent consultant or accounting firm to conduct a targeted evaluation of one or more accounting policy areas of the Company, such as, but not limited to, derivatives, securitizations, and amortization of premium and discount, and report its findings to the Board, senior management and the FHFA Chief Accountant.
5. *Outside Advisors.* Subject to the Conservator's approval, the Committee shall have the authority to retain and terminate such outside counsel as it deems appropriate to assist it in the full performance of its functions. The Committee shall also have sole authority and adequate resources to engage and retain accountants, experts, and other advisors as it deems appropriate to assist the Committee in the full performance of its functions. The Company shall provide for appropriate funding, as determined by the Committee, for payment of compensation to any advisor retained by the Committee and payment for other ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.
6. *Meetings.*
- i. *General.* The Committee shall develop a calendar for its meetings and devote such time as it deems necessary to fulfill its duties, and shall meet as often as may be deemed necessary or appropriate in its judgment, either in person or by means of a conference call or similar communications equipment providing a means by which all persons participating in the meeting can hear each other, and at such times and places as the Committee shall determine.
 - ii. *Executive Session.* The Committee shall meet separately in executive session, periodically, with the Chief Financial Officer, the Chief Audit Executive, the Chief Compliance Officer, the external auditors, and any other member of the Company's management team, as deemed necessary.
7. *Reports and Shared Oversight.*
- i. *Board of Directors.* The Committee shall make regular reports to the Board on the Committee's activities. These reports generally shall occur at the next Board meeting following each Committee meeting or at such other times as the Committee deems appropriate.
8. *Subcommittees.* In its discretion, the Committee may establish and delegate responsibilities to subcommittees consisting of one or more members, who shall report on their activities to the Committee.

Charter Last Approved: August 12, 2025