

**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, placed Fannie Mae into conservatorship (the “Conservatorship”) and appointed FHFA as conservator of Fannie Mae (in such capacity, the “Conservator”). For as long as Fannie Mae remains under the Conservatorship, the members of the Board of Directors (the “Board”) of Fannie Mae, also referred to as “you”, 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, Board Members are not obligated to consider the interests of Fannie Mae, the holders of Fannie Mae’s equity or debt securities, or the holders of Fannie Mae’s mortgage-backed securities or other 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 and instructions from the Conservator. Under Delaware law, the Board members have duties to undertake their responsibilities in good faith, with appropriate diligence, and in Fannie Mae’s best interests. During Conservatorship, these duties run to the Conservator.

Fannie Mae is committed to the highest standards of corporate compliance and ethics. In support of this commitment, the Board has adopted this Board Code of Conduct (the “Code”) to ensure that Board members have the ability to discharge their duties on behalf of Fannie Mae in an objective and impartial manner.

This Code is intended to focus the Board and each Board member on their duties and responsibilities, provide guidance to help them recognize and deal with ethical issues, provide mechanisms to report unethical conduct, and help foster a culture of honesty and accountability. You as a Board member must comply with the letter and spirit of this Code, must annually certify your 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 Board members. If you have questions about how to apply the provisions of this Code in a specific situation, please consult with a member of the Nominating and Corporate Governance Committee or the General Counsel.

Board members who also serve as officers of Fannie Mae (“Management Board Members”) must follow this Code in addition to Fannie Mae’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 Board Members shall be determined according to this Code or the Employee Code, whichever is more restrictive.

A. Conflicts of interest

1. You should avoid any conflicts of interest, or potential or apparent conflict of interest, between you and Fannie Mae. A conflict of interest arises when a person’s private interest interferes in any way—or even appears to interfere—with the interests of Fannie Mae as a whole. A conflict may arise when a Board member takes actions or has interests that make it difficult to perform their work objectively and effectively for Fannie Mae. A conflict may also arise when a Board member or a member of their immediate family¹ receives improper personal benefits as a result of their status as a Board member.

This can be the case, for example, where a Board member, any member of their immediate family¹, or any of their business associates² have a financial interest³ in any transaction being considered by the Board. A conflict of interest may also arise when a Board member or a member of their immediate family has financial interests in organizations doing business with Fannie Mae, or when a Board member or a member of their immediate family receives improper personal benefits as a result of their status as a Board member.

If you face a conflict or a possible conflict of interest situation, including a situation that is not clearly addressed by this Code, consult with a member of the Nominating and Corporate Governance Committee or the General Counsel to determine whether a conflict exists and, if so, the appropriate steps to be taken (e.g., recusal from matters brought to the Board to mitigate the risk arising from the conflict of interest).

2. You must not engage in any conduct or activity that is inconsistent with Fannie Mae’s best interests, as defined by the Conservator’s express directions, its policies, and applicable law. In addition, you must not engage in any conduct or activity that disrupts or impairs Fannie Mae’s relationship with any person or entity with which Fannie Mae has or proposes to enter into a business or contractual relationship.

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 “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.

³ The term “financial interest” shall mean an economic interest including an interest as an owner, partner, shareholder or holder of debt.

3. You, or any member of your immediate family, should not offer, solicit, or accept gifts in those instances where the gift is being made in order to influence your actions as a Board member, or where the offer, solicitation or acceptance of such gift may give the appearance of a conflict of interest.

4. You should not accept compensation for services performed for Fannie Mae from any source other than Fannie Mae.

B. Corporate opportunities

You must not use, directly or indirectly for your personal benefit, or for the benefit of any other individual or entity: (1) Fannie Mae property or information; or (2) opportunities you learn of through your position as a Board member or through the use of Fannie Mae property or information. If Fannie Mae's disinterested Board members, however, determine that Fannie Mae will not pursue an opportunity, then you may do so. You owe a duty to Fannie Mae to advance its legitimate interests when the opportunity to do so arises.

C. Confidentiality

You must maintain the confidentiality of information entrusted to you by Fannie Mae and any other confidential information about Fannie Mae that comes to you, from whatever source, in your capacity as a Board member, except when disclosure is authorized or legally mandated. Furthermore, your obligation to preserve confidential information continues even after your term as a Board member ends. For purposes of this Code, "confidential information" includes all non-public information relating to Fannie Mae, including all documents concerning Fannie Mae's operations and activities, and the work, deliberations, and discussions of the Board, Fannie Mae's officers, and the Board's committees. You are also required to comply with applicable Fannie Mae and Conservator policies on external communications.

D. Fair dealing

When fulfilling your responsibilities as a Board member, you should endeavor to deal fairly with Fannie Mae's customers, suppliers, competitors, and employees.

E. Protection and proper use of Fannie Mae assets

You are responsible for safeguarding and maintaining any Fannie Mae property that is within your control. Fannie Mae property consists of both tangible and intangible property, including intellectual assets. This obligation continues after your term as a Board member ends.

F. Compliance with laws, rules, and regulations

You must comply with laws, rules, and regulations applicable to Fannie Mae. Fannie Mae is a Government-Sponsored Enterprise and, thus, is subject to special statutory and regulatory provisions. In addition, for as long as Fannie Mae remains under conservatorship, Fannie Mae 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 Fannie Mae's Board members, officers, and employees and the Conservator and any other governmental entities, congressional staff, or regulatory personnel of entities with jurisdiction over any aspect of Fannie Mae's business. You should familiarize yourself with these provisions and policies and consult with the General Counsel if you have any questions. Furthermore, you 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 Fannie Mae and its employees. All governmental inquiries (other than by the Conservator) must be referred to the General Counsel before you participate in an interview or disclose any information.

G. Insider trading

Trading in Fannie Mae'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. You must comply with Fannie Mae's Insider Trading Policy, a copy of which has been separately provided to you.

H. Full, fair, accurate and timely public disclosures

The Board oversees Fannie Mae's commitment to producing disclosures that are full, fair, accurate, timely, complete, and understandable. Board members shall act honestly and in good faith in all matters involving financial or regulatory reporting. You must not knowingly misrepresent, conceal, or omit material information in connection with Fannie Mae's disclosures or communications with the Conservator, regulators, investors, external auditors, or other stakeholders.

You should direct questions regarding public communications, investor interactions, or regulatory disclosures to the appropriate members of management in accordance with Fannie Mae's Disclosure Controls and Procedures Policy. You should not speak on behalf of Fannie Mae unless specifically authorized. If you have any questions about whether you are specifically authorized to speak on behalf of Fannie Mae, please consult with the General Counsel.

I. Encouraging the reporting of any illegal or unethical behavior

You should promote ethical behavior and take steps to ensure Fannie Mae: (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 Fannie Mae will not allow retaliation for reports made in good faith.

J. Compliance procedures

1. Reporting known or suspected violations

You must communicate any known or suspected violations of this Code promptly to any member of the Nominating and Corporate Governance Committee or the General Counsel. Board members must cooperate fully in any investigation of any such matters.

2. Accountability

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

3. Waivers

Any waiver of any provision of this Code may be made only by the Board, and any such waiver shall be publicly disclosed to the extent required by law.

4. Amendments

The Code may only be amended by the Board.

5. Disclosure of Waivers and Amendments

To the extent required by SEC Rules or other applicable regulations, any amendment of the Code or waiver of the Code for Board members shall be promptly disclosed to Fannie Mae'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 Fannie Mae and will make revisions to the Code as appropriate after receiving recommendations from the Nominating and Corporate Governance Committee.

Approved by the Board of Directors on April 23, 2026.