

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan FEDERAL NATIONAL MORTGAGE ASSOCIATION RETIREMENT SAVINGS PLAN FOR EMPLOYEES
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 01/01/1970
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) FEDERAL NATIONAL MORTGAGE ASSOCIATION 1100 15TH STREET, NW WASHINGTON, DC 20005
2b	Employer Identification Number (EIN) 52-0883107
2c	Plan Sponsor's telephone number 800-232-6643
2d	Business code (see instructions) 522294

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/01/2024	CHRISTINE LEBEL
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor BENEFIT PLANS COMMITTEE 1100 15TH STREET, NW WASHINGTON, DC 20005	3b Administrator's EIN 52-0883107																						
	3c Administrator's telephone number 800-232-6643																						
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN																						
5 Total number of participants at the beginning of the plan year	5 12137																						
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td colspan="2" style="height: 20px;"></td></tr> <tr><td style="width: 15%;">6a(1)</td><td style="text-align: right;">8044</td></tr> <tr><td>6a(2)</td><td style="text-align: right;">8108</td></tr> <tr><td>6b</td><td style="text-align: right;">142</td></tr> <tr><td>6c</td><td style="text-align: right;">3779</td></tr> <tr><td>6d</td><td style="text-align: right;">12029</td></tr> <tr><td>6e</td><td style="text-align: right;">21</td></tr> <tr><td>6f</td><td style="text-align: right;">12050</td></tr> <tr><td>6g(1)</td><td style="text-align: right;">11993</td></tr> <tr><td>6g(2)</td><td style="text-align: right;">11977</td></tr> <tr><td>6h</td><td style="text-align: right;">181</td></tr> </table>			6a(1)	8044	6a(2)	8108	6b	142	6c	3779	6d	12029	6e	21	6f	12050	6g(1)	11993	6g(2)	11977	6h	181
6a(1)	8044																						
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6e	21																						
6f	12050																						
6g(1)	11993																						
6g(2)	11977																						
6h	181																						
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7																						

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

2G 2E 2J 2K 2S 2T 3F 2F

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1)** ☒ **R** (Retirement Plan Information)
- (2)** ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)** ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4)** ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5)** ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1)** ☒ **H** (Financial Information)
- (2)** ☐ **I** (Financial Information – Small Plan)
- (3)** ☐ **A** (Insurance Information) – Number Attached 0
- (4)** ☒ **C** (Service Provider Information)
- (5)** ☒ **D** (DFE/Participating Plan Information)
- (6)** ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan FEDERAL NATIONAL MORTGAGE ASSOCIATION RETIREMENT SAVINGS PLAN FOR EMPLOYEES	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 FEDERAL NATIONAL MORTGAGE ASSOCIATION	D Employer Identification Number (EIN) 52-0883107	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. ☒ Yes ☐ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL
04-2647786

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

STRATEGIC ADVISORS, INC.

04-2654524

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	ADVISOR	1375637	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 37 60 64 65	RECORDKEEPER	-135488	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
DODGE & COX INCOME I - SS&C GIDS, 2000 CROWN COLONY DRIVE QUINCY, MA 02169	0.08%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
DODGE & COX STOCK I - SS&C GIDS, I 2000 CROWN COLONY DRIVE QUINCY, MA 02169	0.10%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
WASATCH SM CAP GR IS - UMB FUND SE	0.15%	
39-1657495		

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan <u>FEDERAL NATIONAL MORTGAGE ASSOCIATION RETIREMENT SAVINGS PLAN FOR EMPLOYEES</u>	B Three-digit plan number (PN) ▶ <u>001</u>	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>FEDERAL NATIONAL MORTGAGE ASSOCIATION</u>	D Employer Identification Number (EIN) <u>52-0883107</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)
(Complete as many entries as needed to report all interests in DFEs)	

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>VG INST 500 INDEX TR</u>				
b Name of sponsor of entity listed in (a): <u>VANGUARD FIDUCIARY TRUST COMPANY</u>				
c EIN-PN <u>81-6237546-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1052127890</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>FID CONTRAFUND POOL</u>				
b Name of sponsor of entity listed in (a): <u>FIDELITY MANAGEMENT TRUST COMPANY</u>				
c EIN-PN <u>04-3022712-133</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>265707371</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>VG INST TOT BD MKT</u>				
b Name of sponsor of entity listed in (a): <u>VANGUARD FIDUCIARY TRUST COMPANY</u>				
c EIN-PN <u>81-6321044-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>307683859</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>VANG RET SAV TR III</u>				
b Name of sponsor of entity listed in (a): <u>VANGUARD FIDUCIARY TRUST COMPANY</u>				
c EIN-PN <u>38-7041744-024</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>108441635</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>VANGUARD TARGET 2065</u>				
b Name of sponsor of entity listed in (a): <u>VANGUARD FIDUCIARY TRUST COMPANY</u>				
c EIN-PN <u>82-6190443-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>13885417</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>VANGUARD TARGET 2035</u>				
b Name of sponsor of entity listed in (a): <u>VANGUARD FIDUCIARY TRUST COMPANY</u>				
c EIN-PN <u>90-6083977-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>107203834</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>VANGUARD TARGET 2020</u>				
b Name of sponsor of entity listed in (a): <u>VANGUARD FIDUCIARY TRUST COMPANY</u>				
c EIN-PN <u>90-6083983-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>23806324</u>		

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET INC		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 90-6083968-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 17581527
a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2030		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 90-6083979-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 88014995
a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2025		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 90-6083981-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 55878178
a Name of MTIA, CCT, PSA, or 103-12 IE: FID OTC POOL		
b Name of sponsor of entity listed in (a): FIDELITY MANAGEMENT TRUST COMPANY		
c EIN-PN 04-3022712-143	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 197307367
a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2055		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 27-6715074-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 55450036
a Name of MTIA, CCT, PSA, or 103-12 IE: VG INST TOT INTL STK		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 81-6316167-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 359138853
a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2060		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 45-3799212-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 38509577
a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2050		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 90-6083969-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 83613184
a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2040		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 90-6083975-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 113421854
a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2070		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 88-6095930-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 586813

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2045**b** Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN 90-6083973-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 122918631
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a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan FEDERAL NATIONAL MORTGAGE ASSOCIATION RETIREMENT SAVINGS PLAN FOR EMPLOYEES	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 FEDERAL NATIONAL MORTGAGE ASSOCIATION		
		D Employer Identification Number (EIN) 52-0883107

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	0	0
(2) Participant contributions.....	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	103203719	121855450
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred.....	1c(3)(A)	0	0
(B) All other.....	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred.....	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants).....	1c(7)	0	0
(8) Participant loans	1c(8)	30255981	31131452
(9) Value of interest in common/collective trusts	1c(9)	2319586554	3011277345
(10) Value of interest in pooled separate accounts.....	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities.....	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	762322358	753849305
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	0
(15) Other.....	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	3215368612	3918113552
Liabilities			
g Benefit claims payable	1g	0	0
h Operating payables	1h	0	0
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	3215368612	3918113552

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	110400007	
(B) Participants	2a(1)(B)	133489154	
(C) Others (including rollovers)	2a(1)(C)	12638389	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		256527550
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	5722804	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	2054789	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		7777593
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	19975472	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		19975472
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		509775382
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		100422477
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		894478474

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	190430435	
(2) To insurance carriers for the provision of benefits.....	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		190430435
f Corrective distributions (see instructions)	2f		46584
g Certain deemed distributions of participant loans (see instructions)	2g		12601
h Interest expense	2h		0
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	0	
(2) Contract administrator fees.....	2i(2)	1800	
(3) Recordkeeping fees.....	2i(3)	-137288	
(4) IQPA audit fees.....	2i(4)	0	
(5) Investment advisory and investment management fees	2i(5)	1375637	
(6) Bank or trust company trustee/custodial fees	2i(6)	0	
(7) Actuarial fees	2i(7)	0	
(8) Legal fees	2i(8)	0	
(9) Valuation/appraisal fees	2i(9)	0	
(10) Other trustee fees and expenses	2i(10)	0	
(11) Other expenses	2i(11)	3765	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1243914
j Total expenses. Add all expense amounts in column (b) and enter total	2j		191733534

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		702744940
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☐ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☒ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **COHNREZNICK LLP**

(2) EIN: **22-1478099**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		160000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan FEDERAL NATIONAL MORTGAGE ASSOCIATION RETIREMENT SAVINGS PLAN FOR EMPLOYEES	B Three-digit plan number (PN) 001	
C Plan sponsor's name as shown on line 2a of Form 5500 FEDERAL NATIONAL MORTGAGE ASSOCIATION	D Employer Identification Number (EIN) 52-0883107	

Part I	Distributions
All references to distributions relate only to payments of benefits during the plan year.	
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-6568107 Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.	
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?..... ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.	
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.	
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....	6a
b Enter the amount contributed by the employer to the plan for this plan year.....	6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c
If you completed line 6c, skip lines 8 and 9.	
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?..... ☐ Yes ☐ No ☐ N/A	
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A	

Part III	Amendments
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No	

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No	
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No	
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No	
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for: a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment) b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14a 14b 14c	
15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to: a The corresponding number for the plan year immediately preceding the current plan year b The corresponding number for the second preceding plan year	15a 15b	
16 Information with respect to any employers who withdrew from the plan during the preceding plan year: a Enter the number of employers who withdrew during the preceding plan year b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16a 16b	
17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐		

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
----------------	---

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐	
19 If the total number of participants is 1,000 or more, complete lines (a) and (b): a Enter the percentage of plan assets held as: Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____% High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____% b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets: ☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more	
20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20. a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box: ☐ Yes. ☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date. ☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date. ☐ No. Other. Provide explanation: _____	

Part VII	IRS Compliance Questions
-----------------	---------------------------------

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No 21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2). ☐ Design-based safe harbor method ☒ "Prior year" ADP test ☐ "Current year" ADP test ☐ N/A	
22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ____/____/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.	

**Federal National Mortgage Association
Retirement Savings Plan for Employees**

**Financial Statements
(With Supplementary Information)
and Independent Auditor's Report**

December 31, 2023 and 2022

**Federal National Mortgage Association
Retirement Savings Plan for Employees**

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Independent Auditor's Report

To the Benefit Plans Committee
Federal National Mortgage Association Retirement Savings Plan for Employees

Opinion

We have audited the accompanying financial statements of Federal National Mortgage Association Retirement Savings Plan for Employees (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2023 and 2022, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current Plan instrument, including all Plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional

omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (Schedule H, Line 4i) is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.



Bethesda, Maryland
September 24, 2024

**Federal National Mortgage Association
Retirement Savings Plan for Employees**

**Statements of Net Assets Available for Benefits
December 31, 2023 and 2022**

	<u>2023</u>	<u>2022</u>
Assets		
Investments, at fair value	\$3,886,982,100	\$3,185,112,631
Participants notes receivable	<u>31,131,452</u>	<u>30,255,981</u>
Net assets available for benefits	<u><u>\$3,918,113,552</u></u>	<u><u>\$3,215,368,612</u></u>

See Notes to Financial Statements.

**Federal National Mortgage Association
Retirement Savings Plan for Employees**

**Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2023 and 2022**

	<u>2023</u>	<u>2022</u>
Investment income (loss)		
Net appreciation (depreciation) in fair value of investments	\$ 607,242,078	\$ (721,773,932)
Dividends and interest	<u>28,654,057</u>	<u>33,339,720</u>
Total investment income (loss)	<u>635,896,135</u>	<u>(688,434,212)</u>
Interest on participant notes receivable	<u>2,054,789</u>	<u>1,727,052</u>
Contributions		
Participants	133,489,154	117,291,870
Rollovers	12,638,389	18,173,338
Employer matching	81,552,502	73,388,973
Employer non-discretionary contribution	<u>28,847,505</u>	<u>-</u>
Total contributions	<u>256,527,550</u>	<u>208,854,181</u>
Distributions, terminations, withdrawals, and benefits	(190,489,620)	(204,316,053)
Administrative expenses	<u>(1,243,914)</u>	<u>(2,099,123)</u>
	<u>(191,733,534)</u>	<u>(206,415,176)</u>
Net increase (decrease)	702,744,940	(684,268,155)
Net assets available for benefits		
Beginning of year	<u>3,215,368,612</u>	<u>3,899,636,767</u>
End of year	<u><u>\$3,918,113,552</u></u>	<u><u>\$3,215,368,612</u></u>

See Notes to Financial Statements.

**Federal National Mortgage Association
Retirement Savings Plan for Employees**

**Notes to Financial Statements
December 31, 2023 and 2022**

Note 1 - Description of Plan

The following description of the Federal National Mortgage Association Retirement Savings Plan for Employees (the "Plan") provides only general information. Participants should refer to the Plan documents on file in Fannie Mae's (the "Company") Office of Human Resources for a more complete description of the Plan's provisions.

General

Originally established on January 1, 1970, and amended and restated effective January 1, 2013, the Plan is a contributory defined contribution plan with a 401(k) feature. Each employee becomes eligible to participate in the Plan after completing one hour of service with the Company. Once eligible, an employee first becomes a participant in the Plan when a contribution is made to the employee's Plan account, through either the employee's own enrollment or automatic enrollment in the Plan, or when Fannie Mae makes a non-discretionary contribution to the employee's account. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Fannie Mae has been under conservatorship with the Federal Housing Finance Agency ("FHFA") acting as the Company's conservator since September 6, 2008. As conservator, FHFA succeeded to all rights, titles, powers and privileges of the Company, and of any shareholder, officer or director of the Company with respect to the Company and its assets. The conservator has since provided for the exercise of certain functions and authorities by Fannie Mae's Board of Directors.

Contributions

Eligible employees may contribute up to 75% of their eligible compensation (as defined by the Plan) on a before-tax, Roth, and/or traditional after-tax basis, up to applicable limits established by the Internal Revenue Service ("IRS") and Plan limits, including "catch-up" contribution limits applicable to eligible employees who will be age 50 or older before the last day of the plan year. Participants direct the investment of their contributions into various investment options offered by the Plan. Participants may also roll over amounts representing distributions from other eligible retirement plans.

The Company matches eligible employee before-tax and Roth after-tax contributions, up to 6% of eligible earnings. Matching contributions are determined on a pay period basis. Eligible employees who are employed on the first day of the last pay period of the plan year receive an additional "true-up" contribution.

Effective January 1, 2023, the Plan was amended to provide for a Company non-discretionary contribution equal to 2% of each participant's eligible earnings, regardless of participant contributions to this Plan.

The Company may also make certain qualified nonelective contributions to participants as deemed appropriate. All Company contributions are subject to applicable IRS and Plan limits.

Participant accounts

Each participant's account under the Plan is credited with the participant's contributions (including any rollover contributions), allocations of the Company's matching contributions, allocations of the Company's non-discretionary contributions, qualified nonelective contributions (if any) and the participant's share of the funds' net asset value ("NAV") that reflects gains/losses, and applicable

**Federal National Mortgage Association
Retirement Savings Plan for Employees**

**Notes to Financial Statements
December 31, 2023 and 2022**

expenses. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately 100% vested in their respective before-tax and (Roth and traditional) after-tax contributions, rollover contributions, qualified nonelective contributions, and the related investment income thereon.

Participants are immediately 100% vested in their share of the Company's matching contributions and investment income thereon.

Participants generally become vested in the non-discretionary 2% Company contribution based on the below schedule. Effective as of December 31, 2020, the Plan was amended such that the non-discretionary 2% Company contributions are fully vested for participants employed by the Company on or after December 31, 2020, except for those participants who are first employed on or after January 1, 2023 who become vested based on the below schedule.

<u>Years of service</u>	<u>Vested percentage</u>
Less than three	0%
Three or more	100%

Payment of benefits

Distributions to participants or their beneficiaries are made following termination of employment, disability, death, age 59½ or retirement, as applicable, in a lump sum or other form of payment permitted under the Plan. Upon termination of service, account balances of \$5,000 or less are distributed as follows: Balances less than or equal to \$1,000 are automatically distributed to the participant unless the participant requests a rollover to an individual retirement account ("IRA") or to another eligible retirement plan. Balances greater than \$1,000 but not more than \$5,000 are rolled over to an IRA unless the participant elects to receive a cash distribution or a rollover distribution to another IRA or eligible retirement plan. Distribution of accounts with a balance in excess of \$5,000 may be deferred, generally until the later of the participant's retirement or their IRS required minimum distribution age (currently, age 73 for participants who turned 72 on or after January 1, 2023).

In-service withdrawals are permitted under certain conditions, including financial hardship, in accordance with applicable Plan provisions.

Forfeitures

During 2023 and 2022, \$4,078 and \$0 of forfeitures, respectively, were applied to make corrective allocations to participant accounts. As of December 31, 2023 and 2022, forfeited nonvested accounts totaled \$86,000 and \$37,492, respectively.

Investments

As of December 31, 2023, there were 31 investment options under the Plan, 13 of which are mutual funds and 18 of which are common collective trusts. The amounts invested in each fund are determined based on each participant's elections, which can be modified as often as desired, subject to the excessive trading policy of Fidelity Investments Institutional Operations Company, Inc. ("FIIOC").

**Federal National Mortgage Association
Retirement Savings Plan for Employees**

**Notes to Financial Statements
December 31, 2023 and 2022**

Participant loans

Participants have the option to borrow from their accounts up to 50% of the vested balance but may borrow no more than \$50,000, subject to applicable IRS rules and Plan provisions. Loans for the purpose of purchasing a residence are amortized over 15 years; all other loans are amortized over a period of 1 to 5 years. A participant may have up to two loans outstanding at any one time. Refinancing of loans is not permitted. A one-time loan setup fee of \$50 is deducted from the participant's account for each new loan established.

Administrative expenses

Certain administrative expenses of maintaining the Plan are paid by the Plan and expensed when incurred, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Investment related expenses are included in net appreciation (depreciation) in fair value of investments.

Plan termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to suspend or terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in all amounts contributed to their respective participant accounts.

Tax status

The IRS has determined and informed the Company by a letter dated July 22, 2013, that the Plan is qualified and the trust established under the Plan is tax-exempt, under the appropriate sections of the Internal Revenue Code. The Plan administrator does not anticipate that changes in the Plan after the date of the amendments covered by the IRS determination letter will affect the qualified and tax-exempt status of the Plan and the trust, respectively.

Accounting principles generally accepted in the United States of America ("GAAP") require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by a government authority. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2023 and 2022, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits of the Plan for any tax periods in progress.

Note 2 - Summary of significant accounting policies

Basis of presentation

The accompanying financial statements have been prepared on the accrual basis of accounting.

Use of estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein and disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

**Federal National Mortgage Association
Retirement Savings Plan for Employees**

**Notes to Financial Statements
December 31, 2023 and 2022**

Investment valuation and income recognition

Fidelity Management Trust Company ("FMTC") is the trustee and custodian of the investments and its affiliate, FIIOC, is the administrator of participants' accounts. Investments are recorded at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for discussion of fair value measurements. Net appreciation (depreciation) of investments consists of realized gains or losses and unrealized gains or losses on investments bought and sold, as well as held, during the year. Purchases and sales are recorded on the trade date. Dividend income is recorded on the ex-dividend date and interest income is recorded on the accrual basis.

Participant notes receivable

Participant notes are measured at their unpaid principal balances plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when incurred. No allowance for credit losses has been recorded as of December 31, 2023 or 2022. Delinquent participant notes are reclassified as distributions based upon the terms of the Plan document.

Payment of benefits

Benefits are recorded when paid.

Subsequent events

The Plan has evaluated subsequent events through September 24, 2024, the date the financial statements were available to be issued.

Note 3 - Fair value measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities ("Level 1") and the lowest priority to unobservable inputs ("Level 3"). The three levels of the fair value hierarchy under Financial Accounting Standards Board Accounting Standards Codification 820 are described as follows:

- Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2: Inputs to the valuation methodology include:
 - Quoted prices for similar assets or liabilities in active markets;
 - Quoted prices for identical or similar assets or liabilities in inactive markets;
 - Inputs other than quoted prices that are observable for the asset or liability; and
 - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

**Federal National Mortgage Association
Retirement Savings Plan for Employees**

**Notes to Financial Statements
December 31, 2023 and 2022**

- Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2023 and 2022:

Description of valuation methodology

Mutual funds - Valued at quoted market prices, which represents the net asset value ("NAV") of shares held by the Plan at year end. The mutual funds held by the Plan are deemed to be actively traded.

Common collective trusts - Valued at the NAV of the units held by the Plan. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported NAV. Participant transactions (purchases and sales) may occur daily.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2023 and 2022:

Assets measured at fair value as of December 31, 2023			
	Level 1	Level 2	Level 3
Mutual funds	\$ 875,704,755		
Total investments at fair value	\$ 875,704,755		
Investments measured at net asset value (a)			
Common collective trusts			3,011,277,345
Total			\$ 3,886,982,100

Assets measured at fair value as of December 31, 2022			
	Level 1	Level 2	Level 3
Mutual funds	\$ 865,526,077	\$ -	\$ -
Total investments at fair value	\$ 865,526,077	\$ -	\$ -
Investments measured at net asset value (a)			
Common collective trusts			2,319,586,554
Total			\$ 3,185,112,631

- (a) In accordance with ASU 2015-07 *Fair Value Measurement* (Subtopic 820-10) certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy.

The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

**Federal National Mortgage Association
Retirement Savings Plan for Employees**

**Notes to Financial Statements
December 31, 2023 and 2022**

The following table summarizes investments for which the fair value is measured using the net asset value per share practical expedient as of December 31, 2023 and 2022. There are no participant redemption restrictions for these investments and the redemption notice period is applicable only to the Plan:

	Fair value		Unfunded commitments	Redemption frequency (if currently eligible)	Redemption notice period
	December 31, 2023	December 31, 2022			
Vanguard Institutional 500 Index Trust	\$ 1,052,127,890	\$ 777,718,639	\$ -	Daily	None
Vanguard Total International Stock Market Index Trust	359,138,853	320,848,341	-	Daily	None
Vanguard Total Bond Market Index Fund Institutional Plus Shares	307,683,859	271,088,140	-	Daily	None
Fidelity ® Contrafund ® Pool	265,707,371	195,298,160	-	Daily	None
Fidelity ® OTC Commingled Pool	197,307,367	130,426,528	-	Daily	None
Vanguard Target Retirement 2045	122,918,631	90,578,494	-	Daily	None
Vanguard Target Retirement 2040	113,421,854	77,024,291	-	Daily	None
Vanguard Retirement Savings Trust III	108,441,635	126,673,207	-	Daily	None
Vanguard Target Retirement 2035	107,203,834	70,618,312	-	Daily	None
Vanguard Target Retirement 2030	88,014,995	60,152,241	-	Daily	None
Vanguard Target Retirement 2050	83,613,184	57,138,715	-	Daily	None
Vanguard Target Retirement 2025	55,878,178	38,038,352	-	Daily	None
Vanguard Institutional Target Retirement 2055	55,450,036	37,512,816	-	Daily	None
Vanguard Institutional Target Retirement 2060	38,509,577	25,171,916	-	Daily	None
Vanguard Target Retirement 2020	23,806,324	19,519,479	-	Daily	None
Vanguard Target Retirement Income I	17,581,527	15,074,405	-	Daily	None
Vanguard Institutional Target Retirement 2065	13,885,417	6,704,518	-	Daily	None
Vanguard Institutional Target Retirement 2070	586,813	-	-	Daily	None
	<u>\$ 3,011,277,345</u>	<u>\$ 2,319,586,554</u>	<u>\$ -</u>		

Note 4 - Related party transactions and party-in-interest transactions

Certain Plan investments are managed by Fidelity Management and Research Company ("FMR Corp."), which provides investment advisory services. FMR Corp. is an affiliate of both FMTC, the trustee of the Plan, and FIIOC, recordkeeper of the Plan. Administrative expenses paid to FMR Corp. and/or its affiliates by the Plan or the Company during the years ended December 31, 2023 and 2022 were \$1,831,087 and \$1,438,217, respectively.

The Plan has a revenue reimbursement agreement with Fidelity Employer Services Company, LLC, an affiliate of FMR Corp., in which the Plan earns revenue on certain investments that FMR Corp. manages. The Plan also has a revenue reimbursement agreement with certain non-FMR Corp. managed investments. The revenue reimbursement agreements, for both FMR Corp. managed investments as well as non-FMR Corp. managed investments, provide revenue credits to eligible participant accounts on a quarterly basis.

During the years ended December 31, 2023 and 2022, the Plan earned revenue of \$312,247 and \$113,835 on FMR Corp. managed investments, and \$88,606 and \$190,287 on non-FMR Corp. managed investments, respectively. As of December 31, 2023 and 2022, the balance in the reimbursement account was \$10,389 and \$8,220, respectively.

These transactions qualify as party-in-interest transactions.

**Federal National Mortgage Association
Retirement Savings Plan for Employees**

**Notes to Financial Statements
December 31, 2023 and 2022**

Note 5 - Risks and uncertainties

The Plan invests in various investment securities as per participant direction. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

Supplementary Information

**Federal National Mortgage Association
Retirement Savings Plan for Employees
EIN: 52-0883107
Plan #001**

**Schedule of Assets (Held at End of Year) (Schedule H, Line 4i)
December 31, 2023**

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description	(e) Current value
	Vanguard Institutional 500 Index Trust	Common Collective Trust	\$ 1,052,127,890
	Vanguard Total International Stock Market Index Trust	Common Collective Trust	359,138,853
	Vanguard Total Bond Market Index Fund Institutional Plus Shares	Common Collective Trust	307,683,859
*	Fidelity ® Contrafund ® Pool	Common Collective Trust	265,707,371
*	Fidelity ® OTC Commingled Pool	Common Collective Trust	197,307,367
	Vanguard Small-Cap Index Fund Institutional Plus Shares	Mutual Fund	180,184,970
	Vanguard Mid-Cap Index Fund Institutional Plus Shares	Mutual Fund	177,255,148
	Vanguard Target Retirement 2045	Common Collective Trust	122,918,631
	Vanguard Federal Money Market Fund	Mutual Fund	121,855,450
	Vanguard Target Retirement 2040	Common Collective Trust	113,421,854
	Vanguard Retirement Savings Trust III	Common Collective Trust	108,441,635
	Dodge & Cox Stock Fund X	Mutual Fund	107,875,047
	Vanguard Target Retirement 2035	Common Collective Trust	107,203,834
	Vanguard Target Retirement 2030	Common Collective Trust	88,014,995
	Vanguard Target Retirement 2050	Common Collective Trust	83,613,184
	Vanguard International Growth Fund Admiral Shares	Mutual Fund	64,893,561
	Vanguard Target Retirement 2025	Common Collective Trust	55,878,178
	Vanguard Institutional Target Retirement 2055	Common Collective Trust	55,450,036
	Dodge & Cox Income Fund X	Mutual Fund	48,484,521
	Vanguard Institutional Target Retirement 2060	Common Collective Trust	38,509,577
	John Hancock Funds Disciplined Value Mid Cap Fund Class R6	Mutual Fund	37,371,233
*	Fidelity ® Low-Priced Stock Fund - Class K	Mutual Fund	34,933,184
	Wasatch Small Cap Growth Fund	Mutual Fund	33,331,107
	PIMCO High Yield Fund Institutional Class	Mutual Fund	28,472,128
	Vanguard Target Retirement 2020	Common Collective Trust	23,806,324
	Vanguard Inflation-Protected Securities Fund Institutional Shares	Mutual Fund	18,665,317
	Vanguard Target Retirement Income I	Common Collective Trust	17,581,527
*	Fidelity ® Small Cap Value Fund	Mutual Fund	17,304,550
	Vanguard Institutional Target Retirement 2065	Common Collective Trust	13,885,417
	Vanguard Total International Bond Index	Mutual Fund	5,078,539
	Vanguard Target Retirement 2070	Common Collective Trust	586,813
	Notes receivable from participants	Interest rates ranging from 5.25% to 10.50%, secured by the participant account balance	31,131,452
			<u><u>\$ 3,918,113,552</u></u>

Note: Cost information "(d)" is not required for participant-directed investments and, therefore, not included.

* Represents party-in-interest to the Plan.

See Independent Auditor's Report.



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**Federal National Mortgage Association
Retirement Savings Plan for Employees
EIN: 52-0883107
Plan #001**

**Schedule of Assets (Held at End of Year) (Schedule H, Line 4i)
December 31, 2023**

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description	(e) Current value
	Vanguard Institutional 500 Index Trust	Common Collective Trust	\$ 1,052,127,890
	Vanguard Total International Stock Market Index Trust	Common Collective Trust	359,138,853
	Vanguard Total Bond Market Index Fund Institutional Plus Shares	Common Collective Trust	307,683,859
*	Fidelity ® Contrafund ® Pool	Common Collective Trust	265,707,371
*	Fidelity ® OTC Commingled Pool	Common Collective Trust	197,307,367
	Vanguard Small-Cap Index Fund Institutional Plus Shares	Mutual Fund	180,184,970
	Vanguard Mid-Cap Index Fund Institutional Plus Shares	Mutual Fund	177,255,148
	Vanguard Target Retirement 2045	Common Collective Trust	122,918,631
	Vanguard Federal Money Market Fund	Mutual Fund	121,855,450
	Vanguard Target Retirement 2040	Common Collective Trust	113,421,854
	Vanguard Retirement Savings Trust III	Common Collective Trust	108,441,635
	Dodge & Cox Stock Fund X	Mutual Fund	107,875,047
	Vanguard Target Retirement 2035	Common Collective Trust	107,203,834
	Vanguard Target Retirement 2030	Common Collective Trust	88,014,995
	Vanguard Target Retirement 2050	Common Collective Trust	83,613,184
	Vanguard International Growth Fund Admiral Shares	Mutual Fund	64,893,561
	Vanguard Target Retirement 2025	Common Collective Trust	55,878,178
	Vanguard Institutional Target Retirement 2055	Common Collective Trust	55,450,036
	Dodge & Cox Income Fund X	Mutual Fund	48,484,521
	Vanguard Institutional Target Retirement 2060	Common Collective Trust	38,509,577
	John Hancock Funds Disciplined Value Mid Cap Fund Class R6	Mutual Fund	37,371,233
*	Fidelity ® Low-Priced Stock Fund - Class K	Mutual Fund	34,933,184
	Wasatch Small Cap Growth Fund	Mutual Fund	33,331,107
	PIMCO High Yield Fund Institutional Class	Mutual Fund	28,472,128
	Vanguard Target Retirement 2020	Common Collective Trust	23,806,324
	Vanguard Inflation-Protected Securities Fund Institutional Shares	Mutual Fund	18,665,317
	Vanguard Target Retirement Income I	Common Collective Trust	17,581,527
*	Fidelity ® Small Cap Value Fund	Mutual Fund	17,304,550
	Vanguard Institutional Target Retirement 2065	Common Collective Trust	13,885,417
	Vanguard Total International Bond Index	Mutual Fund	5,078,539
	Vanguard Target Retirement 2070	Common Collective Trust	586,813
	Notes receivable from participants	Interest rates ranging from 5.25% to 10.50%, secured by the participant account balance	<u>31,131,452</u>
			<u><u>\$ 3,918,113,552</u></u>

Note: Cost information "(d)" is not required for participant-directed investments and, therefore, not included.

* Represents party-in-interest to the Plan.

See Independent Auditor's Report.