TO: All Fedwire® Securities Service Participants

SUBJECT: Book-Entry Services for Federal National Mortgage Association (Fannie Mae)

Beginning July 30, 2018, Fannie Mae plans to issue securities backed by fixed-rate and adjustable-rate multifamily mortgage loans or bonds under new class codes. The coupons of these securities will be fixed rate and adjustable rate, respectively.

In connection with these plans, Fannie Mae plans to use the following class codes for all new issuances of such securities:

<table>
<thead>
<tr>
<th>Class Code</th>
<th>Securities Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>MNMS</td>
<td>Fixed-rate Multifamily Mortgage Securities</td>
</tr>
<tr>
<td>MNAR</td>
<td>Adjustable-rate Multifamily Mortgage Securities</td>
</tr>
<tr>
<td>MNRM</td>
<td>Fixed-rate Multifamily REMIC Securities</td>
</tr>
<tr>
<td>MNRA</td>
<td>Adjustable-rate Multifamily REMIC Securities</td>
</tr>
</tbody>
</table>

For complete details concerning the terms, conditions, and features of Fannie Mae securities, including those issued under the MNMS, MNAR, MNRM, and MNRA class codes, Fedwire Securities Service participants should refer to the relevant offering circular issued by Fannie Mae.

The attributes of the securities are listed below:

A. CUSIP® Number/Security Description
Each security will be assigned a unique nine-character CUSIP number. The security description will include class code MNMS, MNAR, MNRM, or MNRA. Examples of security descriptions:
B. Denomination

The minimum denomination for MNMS and MNAR securities will be $1,000, and they will be available in integral multiples of $1.

The minimum denomination and integral multiples for MNRM and MNRA securities will vary and will be announced with each new issuance.

C. Original Issues

On an original-issue settlement date, Fannie Mae will transfer newly issued securities to the securities accounts of the Fedwire Securities Service participants identified in the settlement instructions that Fannie Mae receives from its participants. The original issue will be effected by sending a Type Code 2500 message, which will result in the participants’ securities accounts being credited with, and the associated master accounts being debited for, the newly issued securities.

D. Secondary-Market Transactions

Transactions may be effected using the standard Type Code 2000 message. Securities may be sent back to their sender by initiating a new securities transfer message using Type Code 2002.

E. Principal and Interest Payments

MNMS, MNAR, MNRM and MNRA securities will pay principal and interest on the 25th of each month.

Principal and interest payments will be made by a Type Code 8906 message. Maturing securities will be debited from Fedwire Securities Service participants’ securities accounts on the maturity date by a Type Code 8900 message. Principal and interest notifications relating to these securities may be distributed up to the day before the principal and interest payment date.

Questions regarding this announcement should be directed to the Federal Reserve Bank of New York at 800-390-2788.

This clearing memo, like all clearing memos, is an announcement of enhancements or other changes to the Fedwire Securities Service and is intended to convey technical or operational information only. The legal terms governing the maintenance and transfer of Fedwire securities are set forth in the Federal Reserve Banks’ Operating Circular 7, Book-Entry Securities Account Maintenance and Transfer Services, available at FRBservices.org.

“Fedwire” and the Financial Services logo are registered service marks of the Federal Reserve Banks. A complete list of marks owned by the Federal Reserve Banks is available at FRBservices.org.

“CUSIP” is a registered trademark of the American Bankers Association.