

OTCQB Certification

I, David C. Benson, Chief Financial Officer of the Federal National Mortgage Association (the "Company"), certify that:

- a. The Company is registered or required to file periodic reporting with the SEC as indicated below:

X The Company is registered under Section 12(g) of the Exchange Act

- b. The Company is current in its reporting obligations as of the most recent fiscal year and any subsequent quarters, and such information has been posted either on the SEC's EDGAR system or the OTC Disclosure & News Service, as applicable.
- c. The Company Profile displayed on www.otcmarkets.com is current and complete (except as marked in the attached Appendix) as of April 29, 2015, and includes total shares outstanding, authorized, and in the public float as of that date. Note, I make no representations with regard to the accuracy or completeness of the data under the heading "Short Selling Data" in the Company Profile.
- d. The following is a complete list of attorneys and law firms who advised or assisted (in a more than *de minimis* capacity) in the preparation of the Company's most recent annual report, including in-house counsel:

Morrison & Foerster LLP
Martin Dunn
G. Scott Lesmes
David Lynn
Megan Mitchell
Rose Zukin

In-House Counsel:
[Redacted]

- e. The following is a complete list of third party providers, including names and addresses, engaged by the Company, its officers, directors or controlling shareholders, during the period from the Company's prior fiscal year end to the date of this OTCQB Certification, to provide investor relations services, public relations services, or other related services to the Company including promotion of the Company or its securities:

N/A

- f. Listed below are the names, legal addresses and % of shares owned by all Officers, Directors, and Control Persons (control persons are beneficial owners of more than five percent (5%) of any class of the issuer's equity securities). If any of the beneficial shareholders are corporate shareholders, the name and address of the person(s) owning or controlling such corporate shareholders and the resident agents of the corporate shareholders must also be included.

See the attached Beneficial Ownership disclosure from our most recent SEC Form 10-K filing.

Federal National Mortgage Association

By: 

David C. Benson
EVP & Chief Financial Officer

Date: April 29, 2015

BENEFICIAL OWNERSHIP

The following table shows the beneficial ownership of our common stock by each of our current directors and the named executives, and all current directors and executive officers as a group, as of February 15, 2015. As of that date, no director or named executive, nor all directors and current executive officers as a group, owned as much as 1% of our outstanding common stock or preferred stock.

Name and Position	Number of Shares Beneficially Owned ⁽¹⁾	
	8.25% Non-Cumulative Series T Preferred Stock	Common Stock
Amy E. Alving Director	0	0
David C. Benson Executive Vice President—Chief Financial Officer	0	0
Andrew J. Bon Salle Executive Vice President—Single-Family Business	1,000	0
Terence W. Edwards Executive Vice President—Chief Operating Officer	0	0
William Thomas Forrester Director	0	0
Brenda J. Gaines Director	0	487
Charlynn Goins Director	0	0
Frederick B. Harvey, III Director	0	0
Robert H. Herz Director	0	0
Timothy J. Mayopoulos President and Chief Executive Officer	0	0
John R. Nichols Executive Vice President and Chief Risk Officer	0	0
Diane C. Nordin Director	0	0
Egbert L. J. Perry Chairman of the Board	0	0
Jonathan Plutzik Director	0	0
David H. Sidwell Director	0	0
All directors and current executive officers as a group (20 persons)	2,000	49,369

⁽¹⁾ Beneficial ownership is determined in accordance with the rules of the SEC for computing the number of shares of common stock beneficially owned by each person and the percentage owned. Each holder has sole investment and voting power over the shares referenced in this table.

The following table shows the beneficial ownership of our common stock by each holder of more than 5% of our common stock as of February 15, 2014.

5% Holders	Common Stock Beneficially Owned	Percent of Class
Department of the Treasury 1500 Pennsylvania Avenue, NW., Room 3000 Washington, DC 20220	Variable ⁽¹⁾	79.9%
Pershing Square Capital Management, L.P. PS Management GP, LLC William A. Ackman 888 Seventh Avenue, 42nd Floor New York, New York 10019	115,569,796 ⁽²⁾	9.98%

(1) In September 2008, we issued to Treasury a warrant to purchase, for one one-thousandth of a cent (\$0.00001) per share, shares of our common stock equal to 79.9% of the total number of shares of our common stock outstanding on a fully diluted basis at the time the warrant is exercised. The warrant may be exercised in whole or in part at any time until September 7, 2028. As of February 20, 2015, Treasury has not exercised the warrant. The information above assumes Treasury beneficially owns no other shares of our common stock.

(2) Information regarding these shares and their holders is based solely on information contained in a Schedule 13D filed with the SEC on November 15, 2013, as amended by an amendment to the Schedule 13D filed on March 31, 2014. The Schedule 13D and its amendment were filed by these holders as well as by Pershing Square GP, LLC. According to the original Schedule 13D Pershing Square Capital Management, L.P., as investment adviser for a number of funds for which it purchased the shares reported in the table above, and PS Management GP, LLC, its general partner, may be deemed to share voting and dispositive power for the shares. Pershing Square GP, LLC, as general partner of two of the funds, may be deemed to share voting and dispositive power for 40,114,044 of the shares reported in the table above, which are held by the two funds. As the Chief Executive Officer of Pershing Square Capital Management, L.P. and managing member of each of PS Management GP, LLC and Pershing Square GP, LLC, William A. Ackman may be deemed to share voting and dispositive power for all of the shares reported in the table above. In the amendment, the parties further reported that certain of them had entered into swap transactions resulting in their having additional economic exposure to approximately 15,434,715 notional shares of common stock under certain cash-settled total return swaps, bringing their total aggregate economic exposure to 131,004,511 shares of common stock (approximately 11.31% of the outstanding common stock).

In the amendment to the Schedule 13D, these parties indicated that they would forgo future reporting on Schedule 13D based on their determination that shares of the common stock are not voting securities as such term is used in Rule 13d-1(i) under the Securities Exchange Act. As a result, the information in the table above does not reflect any acquisitions or dispositions by these holders of Fannie Mae common stock that occurred after March 31, 2014.

Item 13. Certain Relationships and Related Transactions, and Director Independence

POLICIES AND PROCEDURES RELATING TO TRANSACTIONS WITH RELATED PERSONS

We review transactions in which Fannie Mae is a participant and in which any of our directors or executive officers or their immediate family members may have a material interest to determine whether any of those persons has a material interest in the transaction. Our current written policies and procedures for the review, approval or ratification of transactions with related persons that are required to be reported under Item 404(a) of Regulation S-K are set forth in our:

- Code of Conduct and Conflicts of Interest Policy for Members of the Board of Directors;
- Nominating & Corporate Governance Committee Charter;
- Board of Directors' delegation of authorities and reservation of powers;
- Code of Conduct for employees; and
- Conflict of Interest Policy and Conflict of Interest Procedure for employees.

In addition, depending on the circumstances, relationships and transactions with related persons may require approval of the conservator pursuant to the 2012 instructions issued to the Board of Directors by the conservator or may require the approval of Treasury pursuant to the senior preferred stock purchase agreement.

Our Code of Conduct and Conflicts of Interest Policy for Members of the Board of Directors prohibits our directors from engaging in any conduct or activity that is inconsistent with our best interests, as defined by the conservator's express directions, its policies and applicable federal law. The Code of Conduct and Conflicts of Interest Policy for Members of the Board of Directors requires each of our directors to excuse himself or herself from voting on any issue before the Board that