

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, DC 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): September 29, 2025

Federal National Mortgage Association
(Exact name of registrant as specified in its charter)
Fannie Mae

Federally chartered corporation	0-50231	52-0883107	1100 15th Street, NW Washington, DC 20005	800	232-6643
<small>(State or other jurisdiction of incorporation)</small>	<small>(Commission File Number)</small>	<small>(IRS Employer Identification No.)</small>	<small>(Address of principal executive offices, including zip code)</small>	<small>(Registrant's telephone number, including area code)</small>	

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
None	N/A	N/A

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01 Regulation FD Disclosure.

Fannie Mae announced on September 29, 2025 that it has commenced fixed-price cash tender offers (each, an “Offer” and, collectively, the “Offers”) for the purchase of certain Connecticut Avenue Securities® (CAS) Notes. The Offers are being conducted upon the terms and subject to the conditions set forth in an offer to purchase and related notice of guaranteed delivery, each dated as of September 29, 2025. The Offers will expire at 5:00 p.m. New York City time on Friday, October 3, 2025 unless extended or earlier terminated.

Attached as Exhibit 99.1 and incorporated by reference herein is a press release announcing the Offers. The information in this report, including information contained in the exhibit submitted with this report, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, or otherwise subject to the liabilities of Section 18, nor shall it be deemed incorporated by reference into any disclosure document relating to Fannie Mae, except to the extent, if any, expressly incorporated by specific reference in that document.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits. The following exhibits are being submitted with this report:

Exhibit Number	Description of Exhibit
99.1	Press release, dated September 29, 2025
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

Fannie Mae Announces Tender Offer for Any and All of Certain CAS Notes

WASHINGTON, DC – September 29, 2025 – Fannie Mae (FNMA/OTCQB) today announced that it has commenced fixed-price cash tender offers (each, an “Offer” and, collectively, the “Offers”) for the purchase of any and all of the Connecticut Avenue Securities[®] (CAS) Notes listed below (the “Notes”), upon the terms and subject to the conditions set forth in the Offer to Purchase and related Notice of Guaranteed Delivery, each dated as of September 29, 2025 (collectively, the “Offer Documents”). Certain of the classes of Notes subject to the Offers were issued by the trusts identified in the table below (each, a “Trust”). Fannie Mae is the holder of the owner certificate issued by each Trust and, as a result, the sole beneficial owner of each Trust. The Offers will expire at 5:00 p.m. New York City time on Friday, October 3, 2025 (the “Expiration Time”) unless extended or earlier terminated. Notes tendered may be withdrawn at any time at or before the Expiration Time by following the procedures described in the Offer Documents.

Fannie Mae has engaged BofA Securities as the designated lead dealer manager and Wells Fargo Securities as the designated dealer manager for the Offers. Global Bondholder Services Corporation will serve as the tender agent and information agent for the Offers. Fannie Mae is offering to purchase, subject to the conditions of the Offers, any and all of the Notes listed in the table below.

The following table summarizes the material pricing terms of the Offers.

Name of Security	Trust (if applicable)	CUSIP	ISIN	Original Principal Balance*	Tender Offer Consideration (per \$1,000 original principal amount)
Connecticut Avenue Securities, Series 2017-C03, Class 1B-1 Notes	N/A	30711XJW5	US30711XJW56	\$26,045,000.00	\$1,063.13
Connecticut Avenue Securities, Series 2017-C06, Class 2B-1 Notes	N/A	30711XSW5	US30711XSW55	\$19,316,000.00	\$1,067.81
Connecticut Avenue Securities, Series 2017-C07, Class 1B-1 Notes	N/A	30711XUW2	US30711XUW28	\$27,201,000.00	\$1,068.44
Connecticut Avenue Securities, Series 2018-C04, Class 2B-1 Notes	N/A	30711XR30	US30711XR309	\$17,000,000.00	\$1,096.41
Connecticut Avenue Securities, Series 2018-C06, Class 2B-1 Notes	N/A	30711X5V2	US30711X5V23	\$25,087,000.00	\$1,091.88
Connecticut Avenue Securities, Series 2020-SBT1, Class 2M-2 Notes	Connecticut Avenue Securities Trust 2020-SBT1	20753VCZ9	US20753VCZ94	\$316,415,000.00	\$1,040.94
Connecticut Avenue Securities, Series 2021-R02, Class 2M-2 Notes	Connecticut Avenue Securities REMIC Trust 2021-R02	20754KAB7	US20754KAB70	\$283,566,000.00	\$1,011.72

Connecticut Avenue Securities, Series 2022-R01, Class 1M-2 Notes	Connecticut Avenue Securities REMIC Trust 2022-R01	20754LAB5	US20754LAB53	\$434,007,000.00	\$1,013.59
Connecticut Avenue Securities, Series 2022-R06, Class 1M-1 Notes	Connecticut Avenue Securities REMIC Trust 2022-R06	20754NAB1	US20754NAB10	\$332,500,000.00	\$1,023.28
Connecticut Avenue Securities, Series 2022-R07, Class 1M-1 Notes	Connecticut Avenue Securities REMIC Trust 2022-R07	20754MBZ9	US20754MBZ95	\$391,813,000.00	\$1,025.78
Connecticut Avenue Securities, Series 2022-R08, Class 1M-1 Notes	Connecticut Avenue Securities REMIC Trust 2022-R08	20755DAA4	US20755DAA46	\$377,927,000.00	\$1,025.47
				\$2,250,877,000.00	

**Represents the aggregate original principal amount of the applicable Class issued on the issue date thereof, less the aggregate original principal amount of such Class repurchased by the Company pursuant to one or more prior tender offers, if applicable.*

Holders must validly tender their Notes at or before the Expiration Time in order to be eligible to receive the Tender Offer Consideration, which will incorporate the monthly Certificate Percentages available on September 25, 2025. In addition, holders whose Notes are purchased in the Offers will receive accrued and unpaid interest from the last interest payment date to, but not including, the Settlement Date (as defined in the Offer to Purchase) for the Notes. Fannie Mae expects the Settlement Date to occur on October 7, 2025. Any Notes tendered using the Notice of Guaranteed Delivery and accepted for purchase are expected to be purchased on October 8, 2025, but payment of accrued interest on such Notes will only be made to, but not including, the Settlement Date.

Information on tendering the Notes is set forth in the Offer Documents. Holders of the Notes who would like copies of the Offer Documents may contact the tender agent for the Offers, Global Bondholder Services Corporation, at (855) 654-2015 (toll free) or (212) 430-3774 (banks and brokers) or contact@gbsc-usa.com. Copies of the Offer Documents are available at the following website: <https://www.gbsc-usa.com/FannieMae/>. Any questions regarding the terms of the Offers should be directed to BofA Securities, Inc. at (888) 292-0070 (toll free) or (980) 387-3907 (collect) or Wells Fargo Securities, LLC at (866) 309-6316 (toll free) or (704) 410-4820 (collect).

This release includes forward-looking statements, including statements relating to the timing and expected settlement and closing of the purchase of the Notes in a tender offer. These forward-looking statements are based on Fannie Mae's present intent, beliefs or expectations, but forward-looking statements are not guaranteed to occur and may not occur. Actual results may turn out to be different from these statements. Factors that may lead to different results are discussed in "Risk Factors," "Forward-Looking Statements," and elsewhere in the Offer Documents and the documents incorporated by reference therein. All forward-looking statements are made as of the date of this press release, and Fannie Mae assumes no obligation to update this information.

Related Link:

[CAS Notes Tender Offer Frequently Asked Questions](#)

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This press release does not constitute an offer to sell or the solicitation of an offer to buy securities of Fannie Mae, including the Notes. Nothing in this press release constitutes advice on the merits of buying or selling a particular investment. Any investment decision as to any purchase or sale of securities referred to herein must be made solely on the basis of information contained in the Offer Documents, and no reliance may be placed on the completeness or accuracy of the information contained in this press release. The Offers are not being made to holders of the Notes in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities, blue sky or other laws of such jurisdiction. In any jurisdiction in which the securities laws or blue sky laws require the Offer to be made by a licensed broker or dealer, the Offer will be deemed to be made on behalf of the Company by BofA Securities, Inc. or Wells Fargo Securities, LLC (as applicable) or one or more registered brokers or dealers that are licensed under the laws of such jurisdiction.

You should not deal in securities unless you understand their nature and the extent of your exposure to risk. You should be satisfied that they are suitable for you in light of your circumstances and financial position. If you are in any doubt you should consult an appropriately qualified financial advisor.

Connecticut Avenue Securities is a registered mark of Fannie Mae. Unauthorized use of this mark is prohibited.