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): November 20, 2026

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
(State or other jurisdiction of incorporation)	*(Commission File Number)*	*(IRS Employer Identification No.)*	*(Address of principal executive offices, including zip code)*	*(Registrant's telephone number, including area code)*

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 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On November 20, 2026, Fannie Mae entered into retention award agreements with the following Fannie Mae executive officers pursuant to which the company agreed to provide cash retention awards in the amounts indicated: Chryssa Halley, Executive Vice President and Chief Financial Officer, $1,500,000; Erik Bisso, Executive Vice President, Chief Investment Officer, and Head of Treasury and Capital Markets, $1,500,000; Kelly Follain, Executive Vice President—Multifamily, $1,000,000; and Anthony Moon, Executive Vice President, Chief Risk Officer and Head of Safety and Soundness, $750,000. Each award will be payable in two equal installments, with the first installment payable in December 2026 and the second in December 2027.

Each installment is conditioned on the executive remaining employed by Fannie Mae when the installment is paid. Each agreement provides that payment of the award is subject to the executive's full compliance with the agreement. Each agreement also provides that the executive is required to repay any portion of the retention award already paid to them (net of withholding taxes) if, on or before the applicable retention date, (1) they voluntarily terminate employment with Fannie Mae, (2) they violate the terms of the agreement, (3) they violate Fannie Mae's Covered Employee External Employment Activities Standard and/or any Confidentiality and Proprietary Rights Agreement, or (4) they otherwise engage in misconduct which ultimately results in their termination of employment. The applicable retention dates for the executives are as follows: Chryssa Halley, June 1, 2029; Erik Bisso, June 1, 2028; Kelly Follain, June 1, 2029; and Anthony Moon, December 1, 2028.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

FEDERAL NATIONAL MORTGAGE ASSOCIATION

By /s/ David B. Rich III
David B. Rich III
Enterprise Deputy General Counsel—Senior Vice President

Date: November 20, 2026