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

On March 12, 2015 the Board of Directors of Fannie Mae adopted performance goals for 2015, which we refer to as the 2015 Board of Directors’ goals. These goals are described below. A principal element of compensation for each of our officers who is identified as an “executive officer” in our Annual Report on Form 10-K for the year ended December 31, 2014 other than our Chief Executive Officer is deferred salary, a portion of which is subject to reduction, or “at-risk,” based on performance. One half of our executives’ at-risk deferred salary is subject to reduction based on corporate performance and the other half is subject to reduction based on individual performance. Performance against the 2015 Board of Directors’ goals will be a factor considered in determining the individual performance of our executives for purposes of the individual performance-based component of their 2015 at-risk deferred salary.

2015 Board of Directors Goals

1. Sustain and grow partnerships with lenders and other key housing stakeholders.
2. Serve the market by providing products and services that help people own, rent, or stay in their homes.
4. Maintain a disciplined risk, control, and compliance environment.
5. Improve the company’s capabilities, infrastructure, and efficiency to prepare for a more competitive future.
6. Develop our workforce so that it is ready to meet the business challenges of today and into the future.
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/ Timothy J. Mayopoulos
Timothy J. Mayopoulos
President and Chief Executive Officer

Date: March 17, 2015