1. Name and Address of Reporting Person
   BACON KENNETH J
   3900 WISCONSIN AVENUE, NW
   C/O FANNIE MAE
   WASHINGTON DC 20016

2. Issuer Name and Ticker or Trading Symbol
   FEDERAL NATIONAL MORTGAGE ASSOCIATION FANNIE MAE [ FNMA ]

3. Date of Earliest Transaction (Month/Day/Year)
   01/30/2012

4. If Amendment, Date of Original Filed (Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer
   (Check all applicable)
   - Director
   - 10% Owner
   - Officer (give title below)
   - EVP- Multifamily

6. Individual or Joint/Group Filing (Check Applicable Line)
   - Form filed by One Reporting Person
   - Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)
2. Transaction Date (Month/Day/Year)
3. Deemed Execution Date, if any (Month/Day/Year)
4. Transaction Code (Instr. 8)
5. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)
6. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)
7. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)
8. Nature of Indirect Beneficial Ownership (Instr. 4)

<table>
<thead>
<tr>
<th>Security</th>
<th>Transaction Date</th>
<th>Deemed Execution Date</th>
<th>Transaction Code</th>
<th>Securities Acquired</th>
<th>Amount of Securities Beneficially Owned Following Reported Transaction(s)</th>
<th>Ownership Form</th>
<th>Nature of Indirect Beneficial Ownership</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>01/30/2012</td>
<td></td>
<td></td>
<td>F</td>
<td>6,158</td>
<td>D</td>
<td>$0.2264</td>
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</tbody>
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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)
2. Conversion or Exercise Price of Derivative Security
3. Transaction Date (Month/Day/Year)
4. Deemed Execution Date, if any (Month/Day/Year)
5. Transaction Code (Instr. 8)
6. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)
7. Date Exercisable and Expiration Date (Month/Day/Year)
8. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)
9. Price of Derivative Security (Instr. 5)
10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)
11. Nature of Indirect Beneficial Ownership (Instr. 4)

<table>
<thead>
<tr>
<th>Security</th>
<th>Transaction Date</th>
<th>Deemed Execution Date</th>
<th>Transaction Code</th>
<th>Number of Derivative Securities Acquired</th>
<th>Date Exercisable</th>
<th>Expiration Date</th>
<th>Title</th>
<th>Amount or Number of Shares</th>
<th>Ownership Form</th>
<th>Nature of Indirect Beneficial Ownership</th>
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</thead>
<tbody>
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Explanation of Responses:
1. These shares were withheld by the Issuer to pay withholding taxes due upon the vesting of restricted shares.

/s/ Suzanne Barr, Attorney-in-Fact for Kenneth J. Bacon
02/01/2012

Signature of Reporting Person
Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).


Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.