# UNITED STATES SECURITIES AND EXCHANGE COMMISSION

## Statement of Changes in Beneficial Ownership

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

---

**1. Name and Address of Reporting Person**

Shaw Michael A  
C/O FANNIE MAE  
3900 WISCONSIN AVENUE, NW  
WASHINGTON DC 20016

**2. Issuer Name and Ticker or Trading Symbol**

FEDERAL NATIONAL MORTGAGE ASSOCIATION FANNIE MAE [ FNMA ]

**3. Date of Earliest Transaction**

01/28/2011

**4. If Amendment, Date of Original Filed**


**5. Relationship of Reporting Person(s) to Issuer**

- Director  
- 10% Owner  
- Officer (give title below)  
- EVP & Chief Credit Officer

**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

<table>
<thead>
<tr>
<th>1. Title of Security (Instr. 3)</th>
<th>2. Transaction Date (Month/Day/Year)</th>
<th>2A. Deemed Execution Date, if any (Month/Day/Year)</th>
<th>3. Transaction Code (Instr. 8)</th>
<th>4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)</th>
<th>5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)</th>
<th>6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>7. Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>01/28/2011</td>
<td></td>
<td>F</td>
<td>1,884 (I)</td>
<td>19,344 (D)</td>
<td>D</td>
<td></td>
</tr>
</tbody>
</table>

**Explanation of Responses:**

1. These shares were withheld by the Issuer to pay withholding taxes due upon the vesting of restricted shares.

/s/ Michael A. Shaw  
01/31/2011

**Signature of Reporting Person**  
Date

---

**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.

---

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.