

**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): June 29, 2015

**Federal National Mortgage Association**

(Exact name of registrant as specified in its charter)

**Federally chartered corporation**  
(State or other jurisdiction  
of incorporation)

**000-50231**  
(Commission  
File Number)

**52-0883107**  
(IRS Employer  
Identification Number)

**3900 Wisconsin Avenue, NW**  
**Washington, DC**  
(Address of principal executive offices)

**20016**  
(Zip Code)

**Registrant's telephone number, including area code: 202-752-7000**

**(Former name or former address, if changed since last report): \_\_\_\_\_**

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))

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

On June 29, 2015, the Federal Housing Finance Agency (“FHFA”) approved certain changes to the compensation of Timothy J. Mayopoulos, Fannie Mae’s Chief Executive Officer, to address objectives recently outlined by FHFA. These objectives, which include that compensation for our Chief Executive Officer could not be higher than the 25th percentile of CEO compensation for our comparator group, are described in Fannie Mae’s Form 10-Q for the quarter ended March 31, 2015.

Beginning July 1, 2015, Mr. Mayopoulos’s direct compensation consists of base salary at an annual rate of \$750,000, fixed deferred salary at an annual rate of \$2,050,000, and at-risk deferred salary with an annual target amount of \$1,200,000. At-risk deferred salary is subject to reduction based on corporate and individual performance. For 2015, these amounts will be pro-rated. Mr. Mayopoulos’s compensation now has the same structure that applies to Fannie Mae’s other named executives. Mr. Mayopoulos’s total direct compensation target of \$4,000,000 is substantially below the 25th percentile of compensation for chief executive officers in our comparator group.

For more information on our executive compensation program, see “Item 11. Executive Compensation” in our Form 10-K for the year ended December 31, 2014.

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/ Brian P. Brooks          

Brian P. Brooks

Executive Vice President, General Counsel and Corporate Secretary

Date: July 1, 2015