

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

SCHEDULE 14A
(RULE 14a-101)

SCHEDULE 14A INFORMATION
Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934
(Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement.
- Confidential, for use of the Commission Only (as permitted by Rule 14a-6(e)(2)).
- Definitive Proxy Statement.
- Definitive Additional Materials.
- Soliciting Material Pursuant to §240.14a-12.

Federal National Mortgage Association

(Name of Registrant as Specified in Its Charter)

(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
 1. Title of each class of securities to which transaction applies:
 2. Aggregate number of securities to which transaction applies:
 3. Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):
 4. Proposed maximum aggregate value of transaction:
 5. Total fee paid:
- Fee paid previously with preliminary materials.
- Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the form or schedule and the date of its filing.
 1. Amount previously paid:
 2. Form, Schedule or Registration Statement No.:
 3. Filing Party:
 4. Date Filed:

Important Notice Regarding the Availability of Proxy Materials for the Shareholder Meeting to be Held on May 20, 2008.

This communication presents only an overview of the more complete proxy materials that are available to you on the Internet. We encourage you to access and review all of the important information contained in the proxy materials before voting.

The following materials are available at www.fanniemae.com:

Proxy Statement / 2007 Annual Report to Shareholders

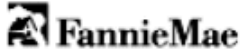
You can also view these materials at www.proxyvote.com with the 12 Digit Control number (located on the following page).

If you want to receive a paper or e-mail copy of the above listed documents you must request one. There is no charge to you for requesting a copy. To facilitate timely delivery, please make the request as instructed below on or before May 5, 2008.

Shareholders may request paper copies of the proxy materials for the 2008 Annual Meeting of Shareholders or for all meetings.

To request material: **Internet:** www.proxyvote.com **Telephone:** 1-800-579-1639 ****Email:** sendmaterial@proxyvote.com

****If requesting material by e-mail please send a blank e-mail with the 12 Digit Control number (located on the following page) in the subject line. Requests, instructions and other inquiries will NOT be forwarded to your investment advisor.**



Mailstop: 1H-25105
3900 Wisconsin Avenue NW
Washington, DC 20016-2852

FANNIE MAE
2008 Annual Meeting of Shareholders
May 20, 2008

Meeting Date, Time and Location

The Fannie Mae 2008 Annual Meeting of Shareholders
(For beneficial owners as of March 21, 2008)
To be held on May 20, 2008 at 10:00 A.M. (local time)
Location: The Westin New Orleans Canal Place
100 Rue Iberville
New Orleans, LA 70130



How To Vote In Person

Should you choose to attend the meeting and vote these shares in person, you will need personal identification and, unless you are a record holder of common stock, evidence of your ownership of Fannie Mae common stock as of the close of business on the record date, March 21, 2008. Please check the proxy statement for requirements for meeting attendance.

See the next page for Voting Items and instructions on How To Vote By Internet →

Meeting Directions

From the East

- Follow Interstate 10 West to New Orleans
- Take Exit 238B (Canal Street)
- Take a left on Canal Street and continue approximately 1 mile
- Pass Tchoupitoulas Street and make a U-turn
- Take a right on South Peters
- Turn right on Iberville and proceed to the hotel

From the North

- Follow Interstate 49 South towards Alexandria
- Merge onto Interstate 10 East towards Baton Rouge
- Take Exit 234B on the left towards Poydras St./Superdome
- Proceed straight onto Poydras
- Take a left onto S. Peters
- Take a right onto Iberville and proceed to the hotel

From the West

- Follow Interstate 10 East through the business district
- Take Exit 234B Poydras/Superdome
- Proceed approximately 1 mile
- Take a left on South Peters
- Cross Canal Street
- Take a right on Iberville and proceed to the hotel

Voting items

The Board of Directors recommends a vote FOR Proposals 1 and 2.

COMPANY PROPOSALS

1. Proposal to elect 12 directors

- | | |
|--------------------------|------------------------|
| 01) Stephen B. Ashley | 07) Daniel H. Mudd |
| 02) Dennis R. Beresford | 08) Leslie Rahl |
| 03) Louis J. Freeh | 09) John C. Sites, Jr. |
| 04) Brenda J. Gaines | 10) Greg C. Smith |
| 05) Karen N. Horn, Ph.D. | 11) H. Patrick Swygert |
| 06) Bridget A. Macaskill | 12) John K. Wulff |

2. Proposal to ratify the selection of Deloitte & Touche LLP as independent registered public accounting firm for 2008.

The Board of Directors recommends a vote AGAINST Proposal 3.

SHAREHOLDER PROPOSAL

3. Proposal to authorize cumulative voting.

How To Vote By Internet

To vote **now** by Internet, go to WWW.PROXYVOTE.COM.

Use the Internet to transmit your voting instructions and for electronic delivery of information up until 11:59 P.M. Eastern Time on May 19, 2008. Have your notice in hand when you access the web site and follow the instructions. No personal information other than the 12 Digit Control number (located to the right) is necessary to execute a proxy.

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