**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**
   - **Benson David C**
     - (Last)
     - (First)
     - (Middle)
     - C/O FANNIE MAE
     - 3900 WISCONSIN AVENUE NW
     - (Street)
     - WASHINGTON DC 20016
     - (City)
     - (State)
     - (Zip)

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

3. **Date of Earliest Transaction**
   - (Month/Day/Year)
   - 01/25/2011

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 - Cap. Markets
   - Other (specify below)

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>3A. Deemed Execution Date, if any (Month/Day/Year)</th>
<th>4. 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>01/25/2011</td>
<td></td>
<td></td>
<td>F</td>
<td>1,197(1)</td>
<td>D</td>
<td>$0.5375</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>19,767(2)</td>
<td></td>
<td>D</td>
</tr>
</tbody>
</table>

---

### Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned

<table>
<thead>
<tr>
<th>1. Title of Derivative Security (Instr. 3)</th>
<th>2. Conversion or Exercise Price of Derivative Security</th>
<th>3. Transaction Date (Month/Day/Year)</th>
<th>3A. Deemed Execution Date, if any (Month/Day/Year)</th>
<th>4. Transaction Code (Instr. 8)</th>
<th>5. Number of Derivative Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)</th>
<th>6. Date Exercisable (Month/Day/Year)</th>
<th>7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)</th>
<th>8. Price of Derivative Security (Instr. 5)</th>
<th>9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)</th>
<th>10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>11. Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></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.
2. End of period holdings reflect ESOP dispositions that occurred after the date of the reporting person's last ownership report.

**/s/ David C. Benson**

**Signature of Reporting Person**

**01/27/2011**

**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.