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
Hisey David C
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)
01/28/2011

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

5. Relationship of Reporting Person(s) to Issuer
X EVP & Deputy CFO

6. Individual or Joint/Group Filing (Check Applicable Line)

| Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned |
|---------------------------------|-----------------|-----------------|-----------------|
| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) |
| Common Stock                    | 01/28/2011      | F               |                  |
|                                |                 | 2,662 A         | D                |
|                                |                 | $0.5155         | 14,517           |
|                                |                 |                  | D                |

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

/s/ David C. Hisey              01/31/2011
** 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.