1. Name and Address of Reporting Person
   **NICHOLS JOHN R**
   (Last) (First) (Middle)
   3900 WISCONSIN AVE, NW
   C/O FANNIE MAE
   (Street)
   WASHINGTON DC 20016
   (City) (State) (Zip)

2. Date of Event Requiring Statement
   02/28/2011

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

4. Relationship of Reporting Person(s) to Issuer
   (Check all applicable)
   Director
   X 10% Owner
   Officer (give title below)
   SVP--Interim Chief Risk Ofcr

5. If Amendment, Date of Original Filed
   
6. Individual or Joint/Group Filing (Check Applicable Line)
   Form filed by One Reporting Person
   Form filed by More than One Reporting Person

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**Table I - Non-Derivative Securities Beneficially Owned**

<table>
<thead>
<tr>
<th>1. Title of Security (Instr. 4)</th>
<th>2. Amount of Securities Beneficially Owned (Instr. 4)</th>
<th>3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)</th>
<th>4. Nature of Indirect Beneficial Ownership</th>
</tr>
</thead>
<tbody>
<tr>
<td>No Securities Beneficially Owned</td>
<td>0</td>
<td>D</td>
<td></td>
</tr>
</tbody>
</table>

**Table II - Derivative Securities Beneficially Owned**

<table>
<thead>
<tr>
<th>1. Title of Derivative Security (Instr. 4)</th>
<th>2. Date Exercisable and Expiration Date (Month/Day/Year)</th>
<th>3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)</th>
<th>4. Conversion or Exercise Price of Derivative Security</th>
<th>5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)</th>
<th>6. Nature of Indirect Beneficial Ownership (Instr. 5)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Date Exercisable</td>
<td>Expiration Date</td>
<td>Title</td>
<td>Amount or Number of Shares</td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>03/07/2011</strong></td>
<td><strong>03/07/2011</strong></td>
<td><strong>/s/ John R. Nichols</strong></td>
<td><strong>03/07/2011</strong></td>
<td><strong>/s/ John R. Nichols</strong></td>
</tr>
<tr>
<td></td>
<td><strong>Signature of Reporting Person</strong></td>
<td><strong>Date</strong></td>
<td><strong>Signature of Reporting Person</strong></td>
<td><strong>Date</strong></td>
<td><strong>Signature of Reporting Person</strong></td>
</tr>
</tbody>
</table>

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Explanation of Responses:

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 5 (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.