

Oppenheimer Zachary
Form 3
May 26, 2011

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting
Person *

Â Oppenheimer Zachary

(Last) (First) (Middle)

3900 WISCONSIN AVE NW

(Street)

WASHINGTON, Â DC Â 20016

(City) (State) (Zip)

2. Date of Event Requiring
Statement

(Month/Day/Year)
05/17/2011

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 ____ 10% Owner
__X__ Officer ____ Other
(give title below) (specify below)
SVP& Head of Customer
Engagmnt

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

6. Individual or Joint/Group

Filing(Check Applicable Line)
__X__ Form filed by One Reporting
Person
____ Form filed by More than One
Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security
(Instr. 4)

2. Amount of Securities
Beneficially Owned
(Instr. 4)

3. Ownership
Form:
Direct (D)
or Indirect
(I)
(Instr. 5)

4. Nature of Indirect Beneficial
Ownership
(Instr. 5)

Common Stock

29,455

D Â

8.25% Non-Cumulative Series T Preferred
Stock

1,000

D Â

Reminder: Report on a separate line for each class of securities beneficially
owned directly or indirectly.

SEC 1473 (7-02)

**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 control number.**

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative
Security
(Instr. 4)

2. Date Exercisable and
Expiration Date
(Month/Day/Year)

3. Title and Amount of
Securities Underlying
Derivative Security

4. Conversion
or Exercise

5. Ownership
Form of

6. Nature of Indirect
Beneficial
Ownership

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	Date Exercisable	Expiration Date	(Instr. 4) Title	Amount or Number of Shares	Price of Derivative Security	Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	(Instr. 5)
Stock Option (Right to Buy)	11/20/2002 ⁽¹⁾	11/20/2011	Common Stock	10,640	\$ 80.95	D	Â
Stock Option (Right to Buy)	01/21/2004 ⁽¹⁾	01/21/2013	Common Stock	9,624	\$ 69.43	D	Â
Stock Option (Right to Buy)	01/23/2005 ⁽¹⁾	01/23/2014	Common Stock	11,925	\$ 78.315	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Oppenheimer Zachary 3900 WISCONSIN AVE NW WASHINGTON, DC 20016	Â	Â	Â SVP& Head of Customer Engagmnt	Â

Signatures

/s/ Zachary
Oppenheimer

05/26/2011

__Signature of Reporting Person Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 5(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) The options vested in four equal annual installments beginning on the date shown.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure.

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