OMB APPROVAL
OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden

hours per response...0.5

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, DC 20549

FORM 4

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

 Check this box if no longer subject to Section 16.
 Form 4 or Form 5 obligations may continue.
 See Instruction 1(b).

Common Stock

04/23/2003

Name and Add Person* (Last,	dress of Reporting First, Middle)	2. Issuer Name and Ticker or Trading Symbol	3. I.R.S. Identification Number of Reporting Person, if an entity (Voluntary)
Spencer, Leann	ne , G.	Federal National Mortgage Association (Fannie Mae) (FNM)	
2000 117	A NY.	4. Statement for Month/Day/Year	5. If Amendment, Date of Original (Month/Day/Year)
3900 Wisconsi	n Avenue, NW	04/23/2003	
	(Street)	6. Relationship of Reporting Person(s) to Issuer (Check All Applicable)	7. Individual or Joint/Group Filing (Check Applicable Line)
Washington, D	C 20016-2892	O Director O 10% Owner	X Form filed by One Reporting Person
(City)	(State) (Zip)	X Officer (give title below)	O Form filed by More than One Reporting Person
(City)	(State) (Zip)	O Other (specify below)	
		SVP & Controller	

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).

			Table I - Non-Der	ivative Securities A	Acqu	ired, Dispo	sed	of, or Be	nef	icially Owned				
1.	Title of Security 2. (Instr. 3)	Transaction Date (Month/Day/Year)	2a. Deemed Execution Date, if any. (Month/Day/Year)	3. Transaction Code (Instr. 8)	4.	Securities A or Disposed (Instr. 3, 4 an	of (D		5.	Amount of Securities Beneficially Owned Following Reported Transactions(s) (Instr. 3 and 4)	6.	Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7.	Nature of Indirect Beneficial Ownership (Instr. 4)
				Code V		Amount	(A) or (D)	Price						
	Common Stock	04/23/2003		M		9,400	A	\$18.9844						
Ī	Common Stock	04/23/2003		S		8,900	D	\$73.26						

500 D \$73.38

Title of Derivativ Security (Instr. 3)	ve 2		ersion or Exercise of Derivative ity		3. Transaction Date (Month/Day/Year		Deemed Execution Date, if any (Month/Day/Year)	4.	Transacti Code (Instr. 8)	on	5.		(A) or Disp	e Securities oosed of (D)
									Code	v		(A)		(D)
Employee Stock (right to buy)	Option	\$18	.9844		04/23/2003				M					9,400
						Pag	ge 3							
		т	ahle II - Deriva	tive S	Securities Acquir	od Di	sposed of, or Bene	ficia	lly Owne	d - (ontinued			
					-		ptions, convertible				Johanaea			
Date Exercisabl Expiration Date (Month/Day/Year	2	7. Ti		(e.g.,]	puts, calls, warra	onts, o	ptions, convertible ther of Derivative rities Beneficially Own owing Reported Transa	e secu	arities)). O D D	wnership For erivative Sect irect (D) or In astr. 4)	urity:	11.	Nature of Indirect Beneficial Ownershi (Instr. 4)
Expiration Date	2	7. Ti of (Ir	tle and Amount Underlying Securiti	8 or of	puts, calls, warra	9. Num Secu Follo	ptions, convertible ther of Derivative rities Beneficially Own owing Reported Transa	e secu	arities)). O D D	wnership For erivative Sectirect (D) or In	urity:	11.	Indirect Beneficial Ownershi
Expiration Date (Month/Day/Year	r) Expiration	7. Ti of (Ir	tle and Amount Underlying Securiti str. 3 and 4) Amount Number tle Shares	8 or of	puts, calls, warra	9. Num Secu Follo	ptions, convertible ther of Derivative rities Beneficially Own owing Reported Transa	e secu	arities)). O D D	wnership For erivative Sect irect (D) or In str. 4)	urity:	11.	Indirect Beneficial Ownershi
Expiration Date (Month/Day/Year) Date Exercisable	Expiration Date 11/16/2003	7. Ti of (Ir	tle and Amount Underlying Securiti str. 3 and 4) Amount Number tle Shares	8 or of s	puts, calls, warra	9. Num Secu Follo	ptions, convertible ther of Derivative rities Beneficially Own owing Reported Transa r. 4)	e secu	arities)). O D D (1	wnership For erivative Sect irect (D) or In str. 4)	urity:	11.	Indirect Beneficial Ownershi
Expiration Date (Month/Day/Year) Date Exercisable	Expiration Date 11/16/2003	7. Ti of (Ir	tle and Amount Underlying Securiti str. 3 and 4) Amount Number tle Shares	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	Price of Security (Instr. 5)	9. Num Secu Follo	ptions, convertible ther of Derivative rities Beneficially Own owing Reported Transa r. 4)	ed ction(s	arities)	D. O. D. D. (1	wnership For erivative Sect irect (D) or In str. 4)	urity:	11.	Indirect Beneficial Ownershi

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

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

Attorney-in-Fact