

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

| OMB APPROVAL                                 |           |
|--|-----------|
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|   |   |  |
|---|---|--|
| 1. Name and Address of Reporting Person*<br><u>Senhauser William B</u><br><br>(Last) (First) (Middle)<br><u>3900 WISCONSIN AVE NW</u><br><br>(Street)<br><u>WASHINGTON DC 20016</u><br><br>(City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol<br><u>FEDERAL NATIONAL MORTGAGE ASSOCIATION FANNIE MAE [ FNM ]</u><br><br>3. Date of Earliest Transaction (Month/Day/Year)<br><u>02/15/2007</u><br><br>4. If Amendment, Date of Original Filed (Month/Day/Year) | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable)<br><br>Director 10% Owner<br>X Officer (give title below) Other (specify below)<br><u>SVP, Chief Compliance Officer</u><br><br>6. Individual or Joint/Group Filing (Check Applicable Line)<br><br>X Form filed by One Reporting Person<br>Form filed by More than One Reporting Person |
|---|---|--|

| 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) |   | 4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5) |            |        | 5. Amount of Securities Beneficially Owned Following Reported Transaction(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   |                                      |  |                                |   |   |            |        | 21,781  | D  |   |
| Common Stock   |                                      |  |                                |   |   |            |        | 311.103 <sup>(1)</sup>  | I  | By ESOP   |
| Common Stock   | 02/15/2007                           |  | D <sup>(2)(3)</sup>            |   | 2,865   | D          | \$0.00 | 25,921  | I  | By Spouse   |
| Common Stock   |                                      |  |                                |   |   |            |        | 618.368 <sup>(1)</sup>  | I  | By Spouse ESOP  |

| Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned<br>(e.g., puts, calls, warrants, options, convertible securities) |  |                                      |  |                                |  |     |  |                  |   |       |  |  |   |  |
|---|--|--------------------------------------|--|--------------------------------|--|-----|--|------------------|---|-------|--|--|---|--|
| 1. Title of Derivative Security (Instr. 3)  | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) |     | 6. Date Exercisable and Expiration Date (Month/Day/Year) |                  | 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) |       | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|   |  |                                      |  |                                |  |     |  |                  |   |       |  |  |   |  |
|   |  |                                      |  | Code                           | V  | (A) | (D)  | Date Exercisable | Expiration Date   | Title | Amount or Number of Shares                 |  |   |  |

Explanation of Responses:

1. End of period holdings reflect ESOP allocations and acquisitions pursuant to a dividend reinvestment feature of the ESOP through December 29, 2006.

2. Under Fannie Mae's Performance Share Program, as a member of Fannie Mae's senior management, the reporting person's spouse previously received awards entitling her to receive shares of Fannie Mae common stock in an amount based upon and subject to Fannie Mae's meeting corporate performance objectives over three-year periods. For the three-year performance cycle completed in 2003, she was determined in January 2004 to be entitled to receive shares, half of which she received in January 2004 in accordance with the program. The remaining shares were scheduled to be issued in January 2005; however, as previously announced, Fannie Mae's Board of Directors and Compensation Committee deferred payment of unpaid performance shares for that cycle. On February 15, 2007, Fannie Mae's Board of Directors determined that these unpaid performance shares would not be paid. (Footnote 2 is continued in 3 below.)

3. The reported transaction reflects the Board's determination. On February 15, 2007, Fannie Mae's Board also determined that no shares would be paid for the three-year performance cycle completed in 2004. Because the reporting person's spouse had not been determined to be entitled to receive shares of common stock for that cycle, shares relating to that performance cycle have not been reported on a Form 4 and this report does not reflect any disposition of shares related to that performance cycle.

Remarks:

/s/ William B. Senhauser      02/20/2007  
\*\* 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).

\*\* 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.

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.