1. Name and Address of Reporting Person*  
WILLIAMS MICHAEL J  
(Last)  
(First)  
(Middle)  
3900 WISCONSIN AVENUE, NW  
(Street)  
WASHINGTON DC  
20016  
(City)  
(State)  
(Zip)

2. Issuer Name and Ticker or Trading Symbol  
FEDERAL NATIONAL MORTGAGE ASSOCIATION FANNIE MAE [ FNM ]  
5. Relationship of Reporting Person(s) to Issuer  
(Chck all applicable)  
Director  
10% Owner  
X  
Officer (give title below)  
EVP & COO  
4. If Amendment, Date of 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 Acquired, Disposed of, or Beneficially Owned  
1. Title of Security (Instr. 3)  
2. Transaction Date (Month/Day/Year)  
3. Deemed Execution Date, if any (Month/Day/Year)  
4. Transaction Code (Instr. 8)  
5. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)  
6. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)  
7. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)  
8. Nature of Indirect Beneficial Ownership (Instr. 4)

<table>
<thead>
<tr>
<th>Securities Acquired</th>
<th>Date</th>
<th>Code</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>03/10/2008</td>
<td>F</td>
<td>5,626(1)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>$20.39</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>367,767.702</td>
</tr>
<tr>
<td></td>
<td></td>
<td>D</td>
<td></td>
</tr>
</tbody>
</table>

Common Stock

<table>
<thead>
<tr>
<th>Securities Disposed</th>
<th>Date</th>
<th>Code</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>I</td>
<td>903,385(2)</td>
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</tbody>
</table>

Common Stock

<table>
<thead>
<tr>
<th>Securities Beneficially Owned</th>
<th>Date</th>
<th>Code</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>By ESOP</td>
<td></td>
<td>I</td>
<td>700</td>
</tr>
</tbody>
</table>

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned  
(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)  
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)

<table>
<thead>
<tr>
<th>Derivative Security</th>
<th>Date</th>
<th>Code</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>V</td>
<td></td>
</tr>
</tbody>
</table>

Explanation of Responses:
1. These shares were withheld by Fannie Mae to pay withholding taxes.
2. End of period holdings include additional shares acquired under the Issuer's ESOP through February 26, 2008.

Remarks:
/s/ Michael J. Williams  
03/12/2008  
** 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.