

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF  
SECURITIES

OMB APPROVAL

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

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|--|--|--|---|
| 1. Name and Address of Reporting Person*<br><u>MARZOL ADOLFO</u><br><br>(Last) (First) (Middle)<br><u>3900 WISCONSIN AVENUE, NW</u><br><br>(Street)<br><u>WASHINGTON DC 20016-2892</u><br><br>(City) (State) (Zip) | 2. Date of Event Requiring Statement (Month/Day/Year)<br><u>01/03/2005</u> | 3. Issuer Name and Ticker or Trading Symbol<br><u>FEDERAL NATIONAL MORTGAGE ASSOCIATION FANNIE MAE [ FNM ]</u>   |   |
|  |  | 4. Relationship of Reporting Person(s) to Issuer (Check all applicable)<br><br>Director 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below) Other (specify below)<br><br><u>SVP&amp;Interim Chief Risk Officer</u> | 5. If Amendment, Date of Original Filed (Month/Day/Year)<br><br>6. Individual or Joint/Group Filing (Check Applicable Line)<br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br><br>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) |
|---------------------------------|---|--|---|
| <u>Common Stock</u>             | <u>13,380</u>   | <u>D</u>   |   |
| <u>Common Stock</u>             | <u>152.724</u>  | <u>I</u>   | <u>By ESOP</u>  |

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 (Instr. 4) |                            | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---|--|-------------------|---|----------------------------|--|--|---|
|   | Date Exercisable   | Expiration Date   | Title   | Amount or Number of Shares |  |  |   |
| <u>Employee Stock Option (right to buy)</u> | <u>11/17/1999<sup>(1)</sup></u>                          | <u>11/17/2008</u> | <u>Common Stock</u>   | <u>34,200</u>              | <u>69.3125</u>   | <u>D</u>   |   |
| <u>Employee Stock Option (right to buy)</u> | <u>01/23/2004</u>  | <u>01/18/2010</u> | <u>Common Stock</u>   | <u>24,043</u>              | <u>62.5</u>  | <u>D</u>   |   |
| <u>Employee Stock Option (right to buy)</u> | <u>11/21/2001<sup>(1)</sup></u>                          | <u>11/21/2010</u> | <u>Common Stock</u>   | <u>39,960</u>              | <u>77.095</u>  | <u>D</u>   |   |
| <u>Employee Stock Option (right to buy)</u> | <u>11/20/2002<sup>(1)</sup></u>                          | <u>11/20/2011</u> | <u>Common Stock</u>   | <u>44,735</u>              | <u>80.95</u>   | <u>D</u>   |   |
| <u>Employee Stock Option (right to buy)</u> | <u>01/21/2004<sup>(1)</sup></u>                          | <u>01/21/2013</u> | <u>Common Stock</u>   | <u>50,397</u>              | <u>69.43</u>   | <u>D</u>   |   |
| <u>Employee Stock Option (right to buy)</u> | <u>01/23/2005<sup>(1)</sup></u>                          | <u>01/23/2014</u> | <u>Common Stock</u>   | <u>76,078</u>              | <u>78.315</u>  | <u>D</u>   |   |
| <u>Employee Stock Option (right to buy)</u> | <u>11/16/2000<sup>(1)</sup></u>                          | <u>11/16/2009</u> | <u>Common Stock</u>   | <u>40,210</u>              | <u>71.5</u>  | <u>D</u>   |   |

## Explanation of Responses:

1. The option vests in four equal annual installments beginning on the date shown.

## Remarks:

/s/ Adolfo Marzol01/13/2005

\*\* 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 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).

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.

LIMITED SIGNATORY POWER

By this Limited Signatory Power the undersigned authorizes and designates each of Ann Kappler and Scott Lesmes to execute and file on behalf of the undersigned all Forms 3, 4 and 5 (including any exhibits, attachments and amendments thereto) that the undersigned may be required to file with the Securities and Exchange Commission as a result of the undersigned's ownership of or transactions in securities of Fannie Mae. The authority of Ann Kappler and Scott Lesmes under this Limited Signatory Power shall continue until the undersigned is no longer required to file Forms 3, 4 and 5 with regard to his or her ownership of or transactions in securities of Fannie Mae, unless earlier revoked in writing. The undersigned acknowledges that Ann Kappler and Scott Lesmes are not assuming, nor is Fannie Mae assuming, any of the undersigned's responsibilities to file Forms 3, 4 and 5 or otherwise comply with any related laws or regulations.

/s/ Adolfo Marzol

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Adolfo Marzol

Date: January  
9, 2005