U.S. SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 3

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

1. Name and Address of Reporting Person* (Last, First, Middle)
Howard, J. Timothy

3900 Wisconsin Avenue, NW
Washington, D.C. 20016

2. Date of Event Requiring Statement (Month/Day/Year)
March 31, 2003

3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)

4. Issuer Name and Ticker or Trading Symbol
Federal National Mortgage Association (Fannie Mae) — FNM

5. Relationship of Reporting Person(s) to Issuer (Check all Applicable)
 o Director ☒ Officer (give title below)
 o 10% Owner ☒ Other (specify below)
EVP & Chief Financial Officer

6. If Amendment, Date of Original (Month/Day/Year)

7. Individual or Joint/Group Filing (Check Applicable Line)
☒ Form filed by One Reporting Person
 o Form filed by More than One Reporting Person

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

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.
<table>
<thead>
<tr>
<th>1. Title of Security (Instr. 4)</th>
<th>2. Amount of Securities Beneficially Owned (Instr. 4)</th>
<th>3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)</th>
<th>4. Nature of Indirect Beneficial Ownership (Instr. 5)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>21,042</td>
<td>D</td>
<td></td>
</tr>
<tr>
<td>Common Stock</td>
<td>161,783</td>
<td>I</td>
<td>Timothy Howard Revocable Trust</td>
</tr>
<tr>
<td>Common Stock</td>
<td>24,000</td>
<td>I</td>
<td>Debra Howard Revocable Trust</td>
</tr>
</tbody>
</table>
Table II — Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

<table>
<thead>
<tr>
<th>1. Title of Derivative Security (Instr. 4)</th>
<th>2. Date Exercisable and Expiration Date (Month/Day/Year)</th>
<th>3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)</th>
<th>4. Conversion or Exercise Price of Derivative Security</th>
<th>5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)</th>
<th>6. Nature of Indirect Beneficial Ownership (Instr. 5)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employee Stock Option (right to buy)</td>
<td>Current 11/16/03 Common Stock 51,200 $18.9844 D</td>
<td>Employee Stock Option (right to buy) Current 11/15/04 Common Stock 92,800 $18.625 D</td>
<td>Employee Stock Option (right to buy) Current 11/21/05 Common Stock 53,520 $27.125 D</td>
<td>Employee Stock Option (right to buy) Current 11/19/06 Common Stock 30,680 $39.4375 D</td>
<td>Employee Stock Option (right to buy) Current 11/15/06 Common Stock 34,583 $51.7188 D</td>
</tr>
<tr>
<td>Employee Stock Option (right to buy)</td>
<td>Current 11/16/07 Common Stock 5,763 $51.7188 I Lauren Howard 1999 Trust</td>
<td>Employee Stock Option (right to buy) Current 11/16/07 Common Stock 5,764 $51.7188 I Julia Howard 1999 Trust</td>
<td>Employee Stock Option (right to buy) Current 11/16/07 Common Stock 43,650 $69.3125 D</td>
<td>Employee Stock Option (right to buy) Current 11/16/09 Common Stock 47,300 $71.50 D</td>
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<tr>
<td>Employee Stock Option (right to buy)</td>
<td>(1) 11/16/09 Common Stock 51,200 $18.9844 D</td>
<td>Employee Stock Option (right to buy) (1) 11/16/09 Common Stock 47,300 $71.50 D</td>
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<td>Employee Stock Option (right to buy)</td>
<td>(2) 1/18/10 Common Stock 56,572 $62.50 D</td>
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<td>Employee Stock Option (right to buy)</td>
<td>(3) 11/21/10 Common Stock 72,570 $77.095 D</td>
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</tr>
<tr>
<td>Employee Stock Option (right to buy)</td>
<td>(4) 11/20/11 Common Stock 75,617 $80.95 D</td>
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</tr>
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<td>Employee Stock Option (right to buy)</td>
<td>(5) 1/21/13 Common Stock 81,661 $69.43 D</td>
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</tbody>
</table>

Explanation of responses:

See footnotes on Schedule 1 attached hereto and incorporated herein by this reference.

/s/ J. Timothy Howard

March 31, 2003

**Signature of Reporting Person**

Date


Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.
Schedule 1

J. Timothy Howard

Explanation of Responses:

(1) 35,475 options are currently exercisable; the balance vests on November 16, 2003.

(2) Vesting of the options is contingent upon the achievement of an aggressive earnings per share (“EPS”) goal established in January 2000. If EPS equals or exceeds $6.46 per share by December 31, 2003, the options will become exercisable in January 2004. If the EPS goal is not met, then the options instead will vest and become exercisable in 25 percent annual increments beginning in January 2005. However, if the EPS goal is not met, the Board of Directors has retained the discretion to reduce or eliminate future compensation awards to offset this vesting.

(3) 36,285 options are currently exercisable; 18,142 options vest on November 21, 2003 and 18,143 options vest on November 21, 2004.

(4) 18,904 options are currently exercisable; 18,904 options vest on November 20, 2003 and November 20, 2003 and 18,905 options vest on November 20, 2005.

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/ J. Timothy Howard

J. Timothy Howard

Date: March 31, 2003