FORM 4

Check this box if no longer subject to

Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

| I. Title of Derivative Security (Instr. 3) 2. Derivative Security 3. Transaction (Month/Day/Year) 3. Deemed Execution Date, if any (Month/Day/Year) 4. Transaction Derivative Security 5. Number of Derivative Security 6. Date Exercisable and Securities 7. Title and Amount of Securities 8. Price of Derivative Securities 9. Number of derivative Securities 10. Ownership Form: Disposed of (North/Day/Year) 11. Nature (Instr. 4) | | | | | | | | | | | | | | | | | | | | | |
|--|--|---|------|---------------------|-------|------------------|--|------------------|------------------------------------|-----------------|----------------------------|--------|--|--|-------|------------------------|--|---|---|--|--|
| (Last) (First) (Middle) 3. Date of Earliest Transaction (Month/Day/Year) below) below below below below) | 1 0 | | | | | | FEDERAL NATIONAL MORTGAGE | | | | | | | | | | neck all app X Direc | all applicable) | | 10% 0 | vner |
| Line) Line) Line) Line) X Form filed by One Reporting Person Form filed by More than 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) 2. Transaction Date (Month/Day/Year) 3. ZA. Deemed Execution Date (if any (Month/Day/Year) 3. ZA. Deemed Execution Date (if any (Month/Day/Year) 3. ZA. Deemed Execution Date (if any (Month/Day/Year) 3. ZA. Deemed Execution Date (if any (Month/Day/Year) 5. Amount of Securities (Instr. 4) 5. Amount of Securities (Instr. 4) 6. Ownership (Instr. 4) 6. Ownership (Instr. 4) 6. Ownership (Instr. 4) 1. Title of Derivative Securities (Instr. 3) 3. Transaction Date (Goiversion (Month/Day/Year) 3. Deemed (E.g., puts, calls, warrants, options, convertible securities) 5. Number of Code (Instr. 8) 6. Date Exercisable and (Month/Day/Year) 7. Title and A. Deemed (A) or Derivative Securities A and 5) 8. Price of Or Exercisable and (Month/Day/Year) 9. Number of derivative Securities A and 5) 6. Date Exercisable and (Month/Day/Year) 8. Price of Or Exercisable and (Month/Day/Year) 9. Number of derivative Securities A and 5) 10. Ownership Derivative Securities (Instr. 3) 10. Ownership Derivative Securities (Instr. 4) 10. Ownership Derivative Securities (Instr. 4) 10. Ownership Derivativ | (Last) (First) (Middle) | | | | | | | | | | | | | | | | | | | | |
| (City) (State) (Zip) Form filed by More than One Reporting Person Table 1 - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1. Title of Security (Instr. 3) 2. Transaction Date (Month/Day/Year) 2. Transaction Date (Instr. 4) 3. Transaction Date (Instr. 4) 5. Amount of Disposed of (D) (Instr. 4), 4 and 5 5. Amount of Disposed of (D) (Instr. 4), 4 and 5 6. Ownership Form: Direct (D) or Indirect (D) o | (Street) | | | | | | 4. If Amendment, Date of Original Filed (Month/Day/Year) | | | | | | | | | | Line) | | | | |
| 1. Title of Security (Instr. 3) 2. Transaction Date (Month/Day/Year) 2. Transaction Date (Month/Day/Year) 3. Transaction Code (Instr. 3) 4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5) 5. Amount of Securities Beneficially (D) or Indirect (D) | (City) (State) (Zip) | | | | | | | | | | | | | | | | Form filed by More than One Reporting | | | | |
| $\frac{1}{1 \text{ first of }} = \frac{1}{1 \text{ first of }} + \frac{1}$ | Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned | | | | | | | | | | | | | | | | | | | | |
| Image: constraint of the constraint | Date | | | | | | ear) | Execution if any | Execution Date, | | Transaction Code (Instr. 5 | | Disposed Of (D) (Instr. 3, | | | | d Securi Benefi Owned | ties Fo cially (D) Following (I) | | n: Direct or Indirect nstr. 4) | of Indirect Beneficial Ownership |
| (i) Strassetion S. Transaction S. Transaction S. Transaction S. Named S. Number of Date S. Number of S. Number of S. Number of Date Securities Number of Derivative Securities Derivative Securities Number of Ownership Form: Direct (D) Ownership Securities Securities Number of Ownership Securities Securi | | | | | | | | | | Code | v | Amount | nount (A) or (D) | | Price | Transa | Transaction(s) | | | (1130.4) | |
| Derivative Security (Instr. 3)Date (Month/Day/Year)Date (Month/Day/Year)Execution Date, if any (Month/Day/Year)Transaction Code (Instr. 8)of Derivative Acquired (A) or Disposed of (D) (Instr. 3, 4)Expiration Date (Month/Day/Year)Amount of Security (Instr. 3 and 4)Derivative Security (Instr. 3 and 4)Derivative Security (Instr. 3 and 4)Ownership Form: Derivative Securities (Instr. 4)Ownership Form: Disposed of (D) (Instr. 3, 4)Ownership Securities (Instr. 4)Ownership Securities (Ins | | | | | | | | | | | | | | | | | | | | | |
| | Derivative Security | Conversion or Exercise Price of Derivative | Date | Execution if any | Date, | Transa Code (| nsaction de (Instr. Securitie Acquirec (A) or Dispose of (D) (Instr. 3, | | tive ties red sed 3, 4 | Expiration Date | | | Amount of Securities Underlying Derivative Secu (Instr. 3 and 4) | | | Derivative Security | derivativ Securiti Benefici Owned Followin Reporte Transac | ve es ially ng d tion(s) | Ownership Form: Direct (D) or Indirect | 11. Nature of Indirect Beneficial Ownership (Instr. 4) | |

Stock Option Commor 4,000 05/20/2003 05/20/2003 72.515 \$<mark>0</mark> 4,000 D A 4,000 05/20/2013 (right to Stock buy)

(D)

(A)

Date

Exercisable

Expiration

Date

Title

Explanation of Responses:

/s/ Iris Aberbach, Attorney-in-Fact for Stephen B. Ashley

Number

of Shares

05/22/2003

OMB APPROVAL

3235-0287

2014

0.5

December 31.

OMB Number:

Estimated average burden

Expires:

hours per

** 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).

Code 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.