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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**

<b>1. Name and Address of Reporting Person*</b> <i>(Last, First, Middle)</i> Ashley, Stephen B. <hr/> c/o Fannie Mae 3900 Wisconsin Avenue, NW <hr/> <div style="text-align: center;"><i>(Street)</i></div> Washington, D.C. 20016 <hr/> <div style="display: flex; justify-content: space-between;"><span><i>(City)</i></span><span><i>(State)</i></span><span><i>(Zip)</i></span></div>	<b>2. Date of Event Requiring Statement</b> <i>(Month/Day/Year)</i> March 31, 2003 <hr/> <b>4. Issuer Name and Ticker or Trading Symbol</b> <hr/> Federal National Mortgage Association (Fannie Mae) — FNM <hr/> <b>6. If Amendment, Date of Original</b> <i>(Month/Day/Year)</i> <hr/>	<b>3. I.R.S. Identification Number of Reporting Person, if an entity</b> <i>(voluntary)</i> <hr/> <b>5. Relationship of Reporting Person(s) to Issuer</b> <i>(Check all Applicable)</i> <input checked="" type="checkbox"/> Director <input type="checkbox"/> Officer <i>(give title below)</i> <input type="checkbox"/> 10% Owner <input type="checkbox"/> Other <i>(specify below)</i> <hr/> <b>7. Individual or Joint/Group Filing</b> <i>(Check Applicable Line)</i> <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
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\* 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 II — Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security <i>(Instr. 4)</i>	2. Date Exercisable and Expiration Date <i>(Month/Day/Year)</i>		3. Title and Amount of Securities Underlying Derivative Security <i>(Instr. 4)</i>	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) <i>(Instr. 5)</i>	6. Nature of Indirect Beneficial Ownership <i>(Instr. 5)</i>
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		
Stock Option (right to buy)	Current	5/21/08	Common Stock	2,000	\$60.3125	D
Stock Option (right to buy)	Current	5/20/09	Common Stock	4,000	\$68.0625	D
Stock Option (right to buy)	Current	5/18/10	Common Stock	4,000	\$62.50	D
Stock Option (right to buy)	Current	5/20/11	Common Stock	4,000	\$75.56	D
Stock Option (right to buy)	Current	5/21/12	Common Stock	4,000	\$78.885	D

**Explanation of Responses:**

/s/ Stephen B. Ashley

March 31, 2003

\_\_\_\_\_  
\*\*Signature of Reporting Person

\_\_\_\_\_  
Date

\*\* 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 provided is insufficient, see Instruction 6 for procedure.

## LIMITED SIGNATORY POWER

By this Limited Signatory Power the undersigned authorizes and designates each of Thomas Donilon and Iris Aberbach 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 Thomas Donilon and Iris Aberbach 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 Thomas Donilon and Iris Aberbach 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/ Stephen B. Ashley.  
Stephen B. Ashley

Date: March 26, 2003