**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

**1. Name and Address of Reporting Person**

Dallavecchia Enrico

(First) (Middle) (Last)

3900 WISCONSIN AVENUE, NW

WASHINGTON DC 20016

**2. Issuer Name and Ticker or Trading Symbol**

FEDERAL NATIONAL MORTGAGE ASSOCIATION FANNIE MAE [ FNM ]

**3. Date of Earliest Transaction (Month/Day/Year)**

01/28/2008

**4. If Amendment, Date of Original Filed (Month/Day/Year)**

**5. Relationship of Reporting Person(s) to Issuer (Check all applicable)**

X Director

Officer (give title below)

Executive VP & CRO

10% Owner

Other (specify below)

**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**

<table>
<thead>
<tr>
<th>Title of Security (Instr. 3)</th>
<th>Code</th>
<th>Transaction Date (Month/Day/Year)</th>
<th>Amount (A) or Disposed Of (D) (Instr. 4 and 5)</th>
<th>Price</th>
<th>Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>A</td>
<td>01/28/2008</td>
<td>78,358(1)</td>
<td>$0.00</td>
<td>D</td>
</tr>
</tbody>
</table>

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

**Explanation of Responses:**

1. These restricted shares vest in four equal annual installments beginning in January 2009, subject to accelerated vesting in the event of death, disability or retirement.

**Remarks:**

/s/ Enrico Dallavecchia

01/29/2008

**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.