FORM 4

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

1. Name and Address of Reporting Person
   SPENCER LEANNE G
   FANNIE MAE
   3900 WISCONSIN AVENUE, NW
   WASHINGTON DC  20016

2. Issuer Name and Ticker or Trading Symbol
   FEDERAL NATIONAL MORTGAGE ASSOCIATION FANNIE MAE [ FNM ]

5. Relationship of Reporting Person(s) to Issuer
   Director
   10% Owner
   SVP & Controller

3. Date of Earliest Transaction (Month/Day/Year)
   01/08/2003

4. If Amendment, Date of Original Filed (Month/Day/Year)
   04/25/2003

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

<table>
<thead>
<tr>
<th>Title of Security (Instr. 3)</th>
<th>Transaction Date (Month/Day/Year)</th>
<th>Transaction Code (Instr. 8)</th>
<th>Date of Earliest Transaction (Month/Day/Year)</th>
<th>Number of Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)</th>
<th>Price</th>
<th>Amount (A) or (D)</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>01/08/2003</td>
<td>8(1)</td>
<td>01/08/2003</td>
<td>429</td>
<td>$68.685</td>
<td>4,881</td>
<td>D</td>
</tr>
<tr>
<td>Common Stock</td>
<td>01/21/2003</td>
<td>A</td>
<td>01/21/2003</td>
<td>6,105</td>
<td>$0.00</td>
<td>10,986</td>
<td>D</td>
</tr>
<tr>
<td>Common Stock</td>
<td>01/21/2003</td>
<td>8(1)</td>
<td>01/21/2003</td>
<td>1,044</td>
<td>$69.43</td>
<td>9,942</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)

<table>
<thead>
<tr>
<th>Title of Derivative Security (Instr. 3)</th>
<th>Conversion or Exercise Price of Derivative Security</th>
<th>Transaction Date (Month/Day/Year)</th>
<th>Transaction Code (Instr. 3, 4 and 5)</th>
<th>Date Exercisable</th>
<th>Expiration Date</th>
<th>Title</th>
<th>Number of Securities Beneficially Owed Following Reported Transaction(s) (Instr. 3 and 4)</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employee Stock Option (right to buy)</td>
<td>$69.43</td>
<td>01/21/2003</td>
<td>A</td>
<td>01/21/2013</td>
<td></td>
<td>Common Stock</td>
<td>18,479</td>
<td>$0.00</td>
</tr>
</tbody>
</table>

Explanation of Responses:

1. The reported transaction represents a disposition to the issuer of shares to pay tax withholding liability.
2. The option vests ratably in four installments beginning on the first anniversary of the grant date.

Remarks:

This Form 4 is being amended to report transactions that occurred prior to the issuer’s initial registration with the SEC and that were inadvertently omitted from the original Form 4. The transactions were reported on “Statements of Changes in Beneficial Ownership” that were posted on the issuer’s website shortly after they occurred.

/\ Signature of Reporting Person
Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Explanations:

* 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)).

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.