**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

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

MUDD DANIEL H  
(***Last***)  (***First***)  (***Middle***)

3900 WISCONSIN AVENUE, NW  
WASHINGTON  DC  20016

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

FEDERAL NATIONAL MORTGAGE ASSOCIATION FANNIE MAE [FNM]

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

11/21/2007

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

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

- Director
- 10% Owner
- Officer (give title below)  
  President & CEO

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

<table>
<thead>
<tr>
<th>Title of Security</th>
<th>Transaction Date (Month/Day/Year)</th>
<th>Transaction Code (Instr. 3)</th>
<th>Deemed Execution Date, if any (Month/Day/Year)</th>
<th>Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)</th>
<th>Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)</th>
<th>Ownership Form: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>11/21/2007</td>
<td>P</td>
<td>600</td>
<td>A</td>
<td>$27.97</td>
<td>462,328</td>
<td>D</td>
</tr>
<tr>
<td>Common Stock</td>
<td>11/21/2007</td>
<td>P</td>
<td>324</td>
<td>A</td>
<td>$27.96</td>
<td>462,652</td>
<td>D</td>
</tr>
<tr>
<td>Common Stock</td>
<td>11/21/2007</td>
<td>P</td>
<td>4,076</td>
<td>A</td>
<td>$27.95</td>
<td>466,728</td>
<td>D</td>
</tr>
</tbody>
</table>

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**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**

<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>Deemed Execution Date, if any (Month/Day/Year)</th>
<th>Number of Derivative Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)</th>
<th>Date Exercisable and Expiration Date (Month/Day/Year)</th>
<th>Amount or Number of Shares</th>
<th>Title of Security Underlying Derivative Security (Instr. 3 and 4)</th>
<th>Ownership Form: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>D</td>
<td>11/21/2007</td>
<td>P</td>
<td>600</td>
<td>Date Exercisable: 11/21/2007 Expiration Date: 11/21/2008</td>
<td>462,328</td>
<td>Common Stock</td>
<td>Direct (D)</td>
<td>D</td>
</tr>
</tbody>
</table>

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**Explanation of Responses:**

**Remarks:**

/s/ Daniel H. Mudd  
11/21/2007

**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.