FORM 4

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

## STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL OMB Number: Estimated average burden hours per response: 0.5

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*  BLAKELY ROBERT T						2. Issuer Name and Ticker or Trading Symbol FEDERAL NATIONAL MORTGAGE ASSOCIATION FANNIE MAE [ FNM ]								(Ched	k all app Dired	olicable)	g Person(s) to Is 10% C Other	
(Last) 3900 WI	(Last) (First) (Middle) 3900 WISCONSIN AVE NW					3. Date of Earliest Transaction (Month/Day/Year) 01/04/2008								X	belov	w) ``	below vice President	
(Street) WASHINGTON DC 20016  (City) (State) (Zip)					4. If Amendment, Date of Original Filed (Month/Day/Year)								6. Ind Line)	vidual or Joint/Group Filing (Check Applicable  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																		
1. Title of Security (Instr. 3)  2. Transact Date (Month/Day)						Execution Date,		Date,	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) Disposed Of (D) (Instr. 3, 4				Secur Benef	icially d Following	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
								Code	v	Amount	(A) (D)	or F	Price	Trans	action(s) 3 and 4)		(111341.4)	
Common Stock 01/04/2					2008	.008		F		36,001 <sup>0</sup>	1)	D :	\$34.59	8	37,531	D		
	Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)																	
1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)		4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Expiration (Month/L	on Dai		Amount of Securities Underlying Derivative Security (Instr. and 4)		De Sei (In:	Price of rivative curity str. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction (Instr. 4)	Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)

## **Explanation of Responses:**

1. These shares were withheld by Fannie Mae for the payment of tax liability due upon the vesting of 111,111 shares.

## Remarks:

Robert T. Blakely

01/04/2008

\*\* 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).
- \*\* 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.