**SEC Form 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

File 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**
   - WILLIAMS MICHAEL J
   - (Last)
   - (First)
   - (Middle)
   - 3900 WISCONSIN AVENUE, N.W.
   - C/O FANNIE MAE
   - 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)**
   - 01/26/2009

4. **Relationship of Reporting Person(s) to Issuer**
   - EVP & COO

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

<table>
<thead>
<tr>
<th>1. Title of Security (Instr. 3)</th>
<th>2. Transaction Date (Month/Day/Year)</th>
<th>2A. Deemed Execution Date, if any (Month/Day/Year)</th>
<th>3. Transaction Code (Instr. 8)</th>
<th>4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)</th>
<th>5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>01/26/2009</td>
<td>F</td>
<td></td>
<td>D</td>
<td>16,234 [1]</td>
</tr>
</tbody>
</table>

**Explanation of Responses:**

1. These shares were withheld by the Issuer to pay withholding taxes.

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

<table>
<thead>
<tr>
<th>1. Title of Derivative Security (Instr. 3)</th>
<th>2. Conversion or Exercise Price of Derivative Security</th>
<th>3. Transaction Date (Month/Day/Year)</th>
<th>3A. Deemed Execution Date, if any (Month/Day/Year)</th>
<th>4. Transaction Code (Instr. 8)</th>
<th>5. Number of Derivative Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)</th>
<th>6. Date Exercisable and Expiration Date (Month/Day/Year)</th>
<th>7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>921.14</td>
<td>I</td>
<td>By ESOP</td>
<td></td>
<td>700</td>
<td>I</td>
<td>By Reporting Person As UGMA Custodian For Daughter</td>
</tr>
</tbody>
</table>

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

**Explanation of Responses:**

1. These shares were withheld by the Issuer to pay withholding taxes.

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**Signature:**

/s/ Michael J. Williams

Date: 01/28/2009

**Note:**

- If the form is filed by more than one reporting person, see instruction 4(b)(v).

**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.**