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
MUDD DANIEL H
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
X Director 10% Owner
X Officer (give title below) President & CEO

3. Date of Earliest Transaction (Month/Day/Year)
01/24/2008

4. If Amendment, Date of Original Filed

6. Individual or Joint/Group Filing (Check Applicable Line)
X Form filed by One Reporting Person

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</th>
<th>Amount (A) or (D)</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>01/24/2008</td>
<td>F</td>
<td>14,361 (1)</td>
<td>$34.3</td>
</tr>
<tr>
<td>Common Stock</td>
<td>01/25/2008</td>
<td>F</td>
<td>19,835 (1)</td>
<td>$33.31</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 shares were withheld by Fannie Mae to pay withholding taxes.

Remarks:
/s/ Suzanne A. Barr as Attorney-in-Fact for Daniel H. Mudd
01/28/2008

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.