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
SITES JOHN C JR

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

3. Date of Earliest Transaction (Month/Day/Year)
05/07/2008

4. If Amendment, Date of Original Filed

5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
X Director
10% Owner
Officer (give title below)
Other (specify below)

6. Individual or Joint/Group Filing (Check Applicable Line)
X 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

<table>
<thead>
<tr>
<th>Title of Security</th>
<th>Transaction Date</th>
<th>Transaction Code</th>
<th>Amount</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>05/07/2008</td>
<td>P</td>
<td>5,000</td>
<td>$29.3</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>10,500</td>
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<tr>
<td>Common Stock</td>
<td>05/07/2008</td>
<td>P</td>
<td>2,100</td>
<td>$29.18</td>
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<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>2,100</td>
</tr>
<tr>
<td>Common Stock</td>
<td>05/07/2008</td>
<td>P</td>
<td>2,100</td>
<td>$29.15</td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td>2,100</td>
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</tbody>
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By Reporting Person as custodian for daughter
By Reporting Person as custodian for son

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. 8)</th>
<th>Number of Derivative Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)</th>
<th>Date Exercisable</th>
<th>Expiration Date</th>
<th>Title of Securities Underlying Derivative Security (Instr. 3 and 4)</th>
<th>Price of Derivative Security (Instr. 5)</th>
<th>Number of Derivative 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>
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</tbody>
</table>

Remarks:
/s/ John C. Sites, Jr. 05/08/2008
** Signature of Reporting Person  Date

Explanation of Responses:
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.