1. Name and Address of Reporting Person
SITES JOHN C JR
(Last) (First) (Middle)
3900 WISCONSIN AVENUE, N.W.
C/O FANNIE MAE
(Street)
WASHINGTON DC 20016
(City) (State) (Zip)

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

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

3. Date of Earliest Transaction (Month/Day/Year)
11/03/2008

4. If Amendment, Date of Original Filed

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>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 Acquired (A) or Disposed Of (D) (Instr. 3 and 4)</th>
<th>6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>7. Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>11/03/2008</td>
<td></td>
<td>S</td>
<td>2,100 D</td>
<td>$0.97 0</td>
<td>I</td>
<td>By Reporting Person As Custodian For Daughter</td>
</tr>
<tr>
<td>Common Stock</td>
<td>11/03/2008</td>
<td></td>
<td>S</td>
<td>2,100 D</td>
<td>$0.97 0</td>
<td>I</td>
<td>By Reporting Person As Custodian For Son</td>
</tr>
</tbody>
</table>

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

<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>
<th>8. Price of Derivative Security (Instr. 5)</th>
<th>9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)</th>
<th>10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>11. Nature of Indirect Beneficial Ownership (Instr. 4)</th>
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</table>

Explanation of Responses:

John C. Sites, Jr. 11/05/2008
** 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).
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.