**SEC Form 4**

**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**
   - Dallavecchia Enrico
     - (Last) Dallavecchia
     - (First) Enrico
     - (Middle) Dallavecchia
     - 3900 WISCONSIN AVENUE, NW
     - WASHINGTON DC 20016

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

3. **Date of Earliest Transaction**

4. **Type of Transaction**
   - (Check all applicable)
     - Director
     - 10% Owner
     - Executive VP & CRO
     - Other (specify below)
     - X

5. **Ownership Form**
   - Direct (D) or Indirect (I) (Instr. 4)
     - X

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

<table>
<thead>
<tr>
<th>Security</th>
<th>Date</th>
<th>Code</th>
<th>Amount</th>
<th>Price</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>11/27/2007</td>
<td>P</td>
<td>2,700</td>
<td>$29.01</td>
<td>95,700</td>
</tr>
<tr>
<td>Common Stock</td>
<td>11/27/2007</td>
<td>P</td>
<td>300</td>
<td>$29.02</td>
<td>96,000</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>Derivative Security</th>
<th>Date</th>
<th>Code</th>
<th>Amount</th>
<th>Expiration Date</th>
<th>Type</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>11/27/2007</td>
<td>P</td>
<td>2,700</td>
<td>$29.01</td>
<td></td>
</tr>
</tbody>
</table>

**Explanation of Responses:**

**Remarks:**

/s/ Enrico Dallavecchia

11/27/2007

**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.