**1. Name and Address of Reporting Person**

Benson David C  
C/O FANNIE MAE  
3900 WISCONSIN AVENUE NW  
WASHINGTON DC 20016

**2. Date of Event Requiring Statement**

08/27/2008

**3. Issuer Name and Ticker or Trading Symbol**

FEDERAL NATIONAL MORTGAGE ASSOCIATION FANNIE MAE [ FNM ]

**4. Relationship of Reporting Person(s) to Issuer**

Director  
10% Owner  
X  
Officer (give title below)  
EVP - Capital Mkts & Treasury

**5. If Amendment, Date of Original Filed**


**6. Individual or Joint/Group Filing**

X  
Form filed by One Reporting Person

**Table I - Non-Derivative Securities Beneficially Owned**

<table>
<thead>
<tr>
<th>Title of Security</th>
<th>Amount of Securities Beneficially Owned</th>
<th>Ownership Form: Direct (D) or Indirect (I)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>56,437</td>
<td>D</td>
</tr>
<tr>
<td>Common Stock</td>
<td>477,604</td>
<td>I By ESOP</td>
</tr>
</tbody>
</table>

**Table II - Derivative Securities Beneficially Owned**

<table>
<thead>
<tr>
<th>Title of Derivative Security</th>
<th>Date Exercisable</th>
<th>Expiration Date</th>
<th>Title</th>
<th>Amount or Number of Shares</th>
<th>Conversion or Exercise Price of Derivative Security</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employee Stock Option (Right to Buy)</td>
<td>06/03/2002(1)</td>
<td>06/03/2012</td>
<td>Common Stock</td>
<td>20,080</td>
<td>79.325 D</td>
</tr>
<tr>
<td>Employee Stock Option (Right to Buy)</td>
<td>01/23/2004</td>
<td>01/18/2010</td>
<td>Common Stock</td>
<td>2,408</td>
<td>69.43 D</td>
</tr>
<tr>
<td>Employee Stock Option (Right to Buy)</td>
<td>01/23/2005(2)</td>
<td>01/23/2014</td>
<td>Common Stock</td>
<td>12,223</td>
<td>78.315 D</td>
</tr>
<tr>
<td>Employee Stock Option (Right to Buy)</td>
<td>01/21/2004(2)</td>
<td>01/21/2013</td>
<td>Common Stock</td>
<td>9,624</td>
<td>69.43 D</td>
</tr>
<tr>
<td>Employee Stock Option (Right to Buy)</td>
<td>06/03/2003(3)</td>
<td>06/03/2012</td>
<td>Common Stock</td>
<td>12,000</td>
<td>79.325 D</td>
</tr>
</tbody>
</table>

Explanation of Responses:
1. The option was exercisable upon grant with respect to 3,860 shares; the balance vested as follows: 9,000 shares on 8/31/02, 4,370 on 1/31/03, 1,610 on 1/31/04 and 1,160 on 1/31/05.
2. The option became exercisable in four equal annual installments beginning on the date indicated.

David C. Benson  
09/08/2008  
** 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 5 (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.