

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

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* <u>Benson David C</u> (Last) (First) (Middle) <u>C/O FANNIE MAE</u> <u>3900 WISCONSIN AVENUE NW</u> (Street) <u>WASHINGTON DC</u> <u>20016</u> (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) <u>08/27/2008</u>	3. Issuer Name and Ticker or Trading Symbol <u>FEDERAL NATIONAL MORTGAGE ASSOCIATION FANNIE MAE [FNM]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>EVP - Capital Mkts & Treasury</u>	5. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
<u>Common Stock</u>	<u>56,437</u>	<u>D</u>	
<u>Common Stock</u>	<u>477.604</u>	<u>I</u>	<u>By ESOP</u>

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

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date				
<u>Employee Stock Option (Right to Buy)</u>	<u>06/03/2002⁽¹⁾</u>	<u>06/03/2012</u>	<u>Common Stock</u> Amount or Number of Shares: <u>20,080</u>	<u>79.325</u>	<u>D</u>	
<u>Employee Stock Option (Right to Buy)</u>	<u>01/23/2004</u>	<u>01/18/2010</u>	<u>Common Stock</u> Amount or Number of Shares: <u>2,408</u>	<u>69.43</u>	<u>D</u>	
<u>Employee Stock Option (Right to Buy)</u>	<u>01/23/2005⁽²⁾</u>	<u>01/23/2014</u>	<u>Common Stock</u> Amount or Number of Shares: <u>12,223</u>	<u>78.315</u>	<u>D</u>	
<u>Employee Stock Option (Right to Buy)</u>	<u>01/21/2004⁽²⁾</u>	<u>01/21/2013</u>	<u>Common Stock</u> Amount or Number of Shares: <u>9,624</u>	<u>69.43</u>	<u>D</u>	
<u>Employee Stock Option (Right to Buy)</u>	<u>06/03/2003⁽²⁾</u>	<u>06/03/2012</u>	<u>Common Stock</u> Amount or Number of Shares: <u>12,000</u>	<u>79.325</u>	<u>D</u>	

Explanation of Responses:

- The option was exercisable upon grant with respect to 3,860 shares; the balance vested as follows: 9,080 shares on 8/31/02, 4,370 on 1/31/03, 1,610 on 1/31/04 and 1,160 on 1/31/05.
- The option became exercisable in four equal annual installments beginning on the date indicated.

David C. Benson09/08/2008

** 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).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

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.