1. Name and Address of Reporting Person
RAHL LESLIE
3900 WISCONSIN AVE., NW C/O FANNIE MAE
WASHINGTON DC 20016

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

3. Date of Earliest Transaction (Month/Day/Year)
06/30/2008

4. If Amendment, Date of Original Filed (Month/Day/Year)

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

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 Beneficially Owned Following Reported Transaction(s) (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>
<th>Code</th>
<th>V</th>
<th>Amount</th>
<th>(A) or (D)</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deferred Stock</td>
<td>(1)</td>
<td>06/30/2008</td>
<td>A</td>
<td>2,556.109</td>
<td>(1)</td>
<td>(1)</td>
<td>Common Stock</td>
<td>2,556.109</td>
<td>$20.05</td>
<td>9,786,616(2)</td>
<td>D</td>
<td></td>
</tr>
</tbody>
</table>

Explanation of Responses:
1. Each deferred share represents the right to receive one share of common stock. The shares become payable upon the first business day of the month that is six months following the month in which the reporting person ceases to serve as a director.
2. End of period holdings include additional deferred shares acquired through dividend reinvestment through May 27, 2008.

/s/ Christine E. Reddy, Attorney-in-Fact for Leslie Rahl
07/02/2008

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.

/s/ Christine E. Reddy, Attorney-in-Fact for Leslie Rahl
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