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
   Senhauser William B
   3900 WISCONSIN AVE., N.W.
   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)
   01/26/2009

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

5. Relationship of Reporting Person(s) to Issuer
   Officer (give title below)
   SVP, Chief Compliance Officer

6. Individual or Joint/Group Filing (Check Applicable Line)
   Form filed by One Reporting Person

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

<table>
<thead>
<tr>
<th>Title of Security</th>
<th>Transaction Date</th>
<th>Deemed Execution Date</th>
<th>Transaction Code</th>
<th>Securities Acquired (A) or Disposed Of (D)</th>
<th>Amount</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>01/26/2009</td>
<td>F</td>
<td>V</td>
<td>1,764(1)</td>
<td>D</td>
<td>$0.65</td>
</tr>
</tbody>
</table>

   Common Stock
   558,144 I
   By ESOP

   Common Stock
   15,633 I
   By Spouse

   Common Stock
   749,757 I
   By Spouse ESOP

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

<table>
<thead>
<tr>
<th>Title of Derivative Security</th>
<th>Conversion or Exercise Price of Derivative Security</th>
<th>Transaction Date</th>
<th>Deemed Execution Date</th>
<th>Transaction Code</th>
<th>Number of Derivative Securities Acquired (A) or Disposed Of (D)</th>
<th>Date Exercisable</th>
<th>Price</th>
<th>Amount of Shares</th>
</tr>
</thead>
</table>

Explanation of Responses:
1. These shares were withheld by the Issuer to pay withholding taxes.

/s/ William B. Senhauser
01/28/2009

** 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.