FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Check this box if no longer subject to
Section 16. Form 4 or Form 5
obligations may continue. See
Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL OMB Number: Estimated average burden hours per response: 0.5

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

Care Common Stock 10/04/2007 24. Language L	Name and Address of Reporting Person* Senhauser William B							2. Issuer Name and Ticker or Trading Symbol FEDERAL NATIONAL MORTGAGE ASSOCIATION FANNIE MAE [FNM]										5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner V Officer (give title Other (specify				
Common Stock 10/04/2007 Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned Securities Acquired, Disposed of, or Beneficially Owned Securities Acquired, Disposed of, or Beneficially Owned Securities																	below) below)					
2. Transaction Date 2. Determine Date	WASHINGTON DC 20016					4. 1	Line) X Form filed by One Reporting F Form filed by More than One I										orting Person	n				
2. Transaction Date Month/Day/Yean	(City)	(5			n-Deriv	vative	e Se	curit	ties A	cqu	ired,	Dis	posed o	f, or	Ben	eficial	ly Owne					
Common Stock Comm	1. Title of Security (Instr. 3) 2. Transar Date					action	ar)	2A. Deemed Execution Date, if any			3. Transac Code (Ir	tion	4. Securities Acquired (A) Disposed Of (D) (Instr. 3, 4			(A) or	5. Amo Securit Benefic Owned	unt of es ially Following	Form: Direct (D) or Indirect		7. Nature of Indirect Beneficial Ownership	
Common Stock 10/04/2007 M 2,950 A \$51.72 19,573 I By Spouse											Code	v	Amount			Price	Transa	tion(s)			(Instr. 4)	
Common Stock 10/04/2007 M 2,950 A \$51.72 19,573 I By Spouse Common Stock 10/04/2007 F 2,574(1) D \$67.18 16,999 I By Spouse Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities) 1. Title of Derivative Security (Instr. 3) Date Execution Date, If any (Month/Day/Year) (Instr. 3) Date Conversion or Exercise (Month/Day/Year) (Instr. 4) Date Execution Date (Instr. 4) Code V (A) (D) Date Exercisable Date (Instr. 4) Employee Stock Employee Stock Security (Security (Instr. 4) Date (Instr. 4) Code V (A) (D) Date Exercisable Date (Instr. 6) Date (Instr. 6) Date (Instr. 4) Code V (A) (D) Date Exercisable Date (Instr. 6) D	Common	Stock															2:	,632		D		
Common Stock 10/04/2007 F 2,574(1) D \$67.18 16,999 I By Spouse S	Common Stock																39	397.374				
Common Stock Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities) 1. Title of Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities) 1. Title of Derivative Securities (Month/Day/Year) 2.	Common Stock 10					4/2007	7				М		2,950		A	\$51.7	['] 2 19	19,573			-	
Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities) 1. Title of Derivative Security (Instr. 3) 2. Conversion Security (Instr. 3) 2. Conversion Security (Instr. 3) 2. Conversion Date Security (Instr. 3) 2. Conversion Security (Instr. 3) 3. Transaction Date Execution Date, if any (Month/Day/Year) 4. Transaction of Derivative Securities (Month/Day/Year) (Instr. 3) 4. Transaction Securities (Month/Day/Year) (Instr. 3) 4. Transaction Securities (Month/Day/Year) (Instr. 3) (Instr. 4) (Instr. 4) (Instr. 4) Employee Stock Option \$51.72 10/04/2007 M 4. Securities (Month/Day/Year) (Instr. 4) 4. Acquired (A) or Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities (and perivative Securities (Month/Day/Year) (Instr. 4) 4. Acquired (A) or Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities) 8. Price of Amount of Securities Securities (Instr. 5) (Instr. 4) 10. Ownership Form Securities (Instr. 4) (Instr. 4) (Instr. 4) Employee Stock Option \$51.72 10/04/2007 M 2.950 11/18/1998(2) 11/18/2007 Common Stock 2.950 \$0.00 0 I By Specifically Owned (a.g., puts) (Instr. 4) I Spouse	Common Stock				10/04	10/04/2007					F		2,574 ⁽¹	1)	D	\$67.1	.8 10	5,999				
1. Title of Derivative Security (Instr. 3) Employee Stock Option of Control	Common Stock																7:	711.43		I	Spouse	
Derivative Security (Instr. 3) Price of Derivative Securities Securities Securities Derivative Securities Securities Securities Derivative Securities Securities Derivative Securities Securities Derivative Securities Securities Derivative Securities Derivative Securities Securities Derivative Securities Securities Derivative Securities Derivative Securities Derivative Securities Direct (D) Owned Transaction(s) (Instr. 4) Price of Derivative Securities Derivative Securities Direct (D) Owned Transaction(s) (Instr. 4) Price (D) Owned Transaction(s) (In			-														Owned		•			
Code V V Date Expiration Date Expiration Title Or Number of Shares Common Stock Common St	Derivative Security	Conversion or Exercise Price of Derivative	Date	Execution if any	Date,	Transaction Code (Instr.		of Deri Sec Acq (A) Disp of (I	ivative urities juired or posed D) tr. 3, 4	Exp	oiration I	Date		Amount of Securities Underlying Derivative Secu			Derivative Security	derivative Securities Beneficia Owned Following Reported Transacti	ve es ally ng d tion(s)	Ownership Form: Direct (D) or Indirect	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
Stock Option (right to) \$51.72 10/04/2007 M 2,950 11/18/1998(2) 11/18/2007 Common Stock 2,950 \$0.00 0 I By Sp						Code	v	(A)	(D)					Title		or Number of						
	Stock Option (right to	\$51.72	10/04/2007			М			2,950	11/1	18/1998 ⁽	2) 1	1/18/2007	Comn	mon ck	2,950	\$0.00	0		I	By Spouse	

Explanation of Responses:

- 1. These shares were withehld by Fannie Mae for payment of the exercise price and tax liability upon the exercise of 2,950 stock options.
- $2. \ The \ options \ vested in four equal annual installments beginning on the date shown.$

Remarks:

/s/ William B. Senhauser

10/08/2007

** 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).
- ** 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.