

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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

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

| OMB APPROVAL                                 |           |
|--|-----------|
| OMB Number:                                  | 3235-0287 |
| Estimated average burden hours per response: | 0.5       |

|   |  |   |
|---|--|---|
| 1. Name and Address of Reporting Person*<br><u>Senhauser William B</u><br><br>(Last) (First) (Middle)<br>3900 WISCONSIN AVE NW<br><br>(Street)<br>WASHINGTON DC 20016<br><br>(City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol<br><u>FEDERAL NATIONAL MORTGAGE ASSOCIATION FANNIE MAE [ FNM ]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable)<br><br>Director 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below) Other (specify below)<br><u>SVP, Chief Compliance Officer</u> |
|   | 3. Date of Earliest Transaction (Month/Day/Year)<br>10/04/2007   |   |
|   |  | 6. Individual or Joint/Group Filing (Check Applicable Line)<br><br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br><br><input type="checkbox"/> Form filed by More than One Reporting Person            |

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

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) |   | 4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5) |            |         | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|------------|---------|---|--|---|
|                                 |                                      |  | Code                           | V | Amount  | (A) or (D) | Price   |   |  |   |
| Common Stock                    |                                      |  |                                |   |   |            |         | 21,632  | D  |   |
| Common Stock                    |                                      |  |                                |   |   |            |         | 397,374   | I  | By ESOP   |
| Common Stock                    | 10/04/2007                           |  | M                              |   | 2,950   | A          | \$51.72 | 19,573  | I  | By Spouse   |
| Common Stock                    | 10/04/2007                           |  | F                              |   | 2,574 <sup>(1)</sup>  | D          | \$67.18 | 16,999  | I  | By Spouse   |
| Common Stock                    |                                      |  |                                |   |   |            |         | 711.43  | I  | By Spouse ESOP  |

**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 or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) |   | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) |     | 6. Date Exercisable and Expiration Date (Month/Day/Year) |                 | 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |           |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----|--|-----------------|---|--|--|---|--|-----------|
|  |  |                                      |  | Code                           | V | (A)  | (D) | Date Exercisable   | Expiration Date |   |  |  |   |  | Title     |
| Employee Stock Option (right to buy)       | \$51.72  | 10/04/2007                           |  | M                              |   | 2,950  |     | 11/18/1998 <sup>(2)</sup>                                | 11/18/2007      | Common Stock  | 2,950                                      | \$0.00   | 0   | I  | By Spouse |

**Explanation of Responses:**

- These shares were withheld by Fannie Mae for payment of the exercise price and tax liability upon the exercise of 2,950 stock options.
- 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.