FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

| STATEMENT | OF CHANGES | IN BENEFICIAL | OWNERSHIP |
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| l | OMB APPRO | VAL |
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| | OMB Number: | 3235-0287 |
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| | hours per response: | 0.5 |

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

| 1. Name and Address of Reporting Person* SEGUE TAYLOR C III (Last) (First) (Middle) C/O FANNIE MAE, 3900 WISCONSIN AVENUE, NW | | | | | | | | | | | | | | Check all a X Dir Off | pplicable) ector icer (give title | ng Persor | 10% C | wner (specify |
|--|--|--|--|---|--|---|---|--|--|--|---|--|--|--|--|--|--|--|
| (Street) WASHINGTON DC 20016 (City) (State) (Zip) | | | | 4. If | 4. If Amendment, Date of Original Filed (Month/Day/Year) | | | | | | | | ine) X Fo Fo | ividual or Joint/Group Filing (Check Applicable Form filed by One Reporting Person Form filed by More than One Reporting Person | | | | |
| | Tabl | e I - Nor | -Deriv | ative | Se | curitie | s Acq | uired, | Disp | osed o | f, or | Bene | efici | ally Ow | ned | | | |
| 1. Title of Security (Instr. 3) | | | 2. Transaction Date (Month/Day/Year) | | ar) i | 2A. Deemed Execution Date, if any (Month/Day/Year) | | Transaction Disposed Code (Instr. 5) | | ities Acquired (A) d Of (D) (Instr. 3, | | (A) or 3, 4 a | nd Secu Bend Own | rities eficially ed Following | 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 | Tran | saction(s) | | | () |
| Common Stock | | | | /21/2003 | | | | A | | 2,600(1) | | (1) A \$0 | | 3,456 | | Е | | |
| 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 Security 3. Transaction Date (Month/Day/Year) 3A. Deemed Execution Date, if any (Month/Day/Year) | | Date, y/Year) _ | Transa Code (| Transaction Code (Instr. B) Secul Acqu (A) on Dispo of (D) (Instr and 5 | | ative rities ired sed . 3, 4 | Expiration Date Month/Day/Year) Date Expiration | | Amoun | | ount nber | | derivative Securities Beneficially Owned Following Reported | Owr Forr Dire or Ir (I) (I | n: ct (D) idirect | 11. Nature of Indirect Beneficial Ownership (Instr. 4) | | |
| Y Series | (First AAE, SSIN AA SSIN AA (State Control of Control o | (First) (IMAE, SIN AVENUE, NW N DC 2 (State) (ATABLE Table Tignification Date (Month/Day/Year) frive | TABLE II - Date (Month/Day/Year) (First) (Middle) (Zip) Table I - Nor (All Parallel II - Date (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) | (First) (Middle) MAE, SIN AVENUE, NW N DC 20016 (State) (Zip) Table I - Non-Derive (Month/l) 10/21 Table II - Derivat (e.g., pto date (Month/Day/Year) (Month/Day/Year) if any (Month/Day/Year) if any (Month/Day/Year) | (First) (Middle) (ASIN AVENUE, NW Table I - Non-Derivative (Instr. 3) Table II - Derivative S (e.g., puts, compared five by (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Middle) 3. D 4. If ASIN AVENUE, NW 4. 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Price of Pollowing Reported (Instr. 4) | FEDERAL NATIONAL MORTGAGE ASSOCIATION FANNIE MAE [FNM] SIN AVENUE, NW A. If Amendment, Date of Original Filed (Month/Day/Year) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned Following (Month/Day/Year) (Month/Day/Year) [Instr. 3] 2. Transaction Date (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) [Instr. 3] 2. Transaction Date (Month/Day/Year) (Month/Day | FEDERAL NATIONAL MORTGAGE ASSOCIATION FANNIE MAE [FNM] 3. Date of Earliest Transaction (Month/Day/Year) 10/21/2003 4. If Amendment, Date of Original Filed (Month/Day/Year) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 2. Transaction (Month/Day/Year) (Instr. 3) 2. Transaction Date (Month/Day/Year) 2. Transaction (Month/Day/Year) 3. Transaction (Month/Day/Year) 4. Securities Acquired (A) or Beneficially Owned 3. Transaction (Month/Day/Year) 4. 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Explanation of Responses:

1. New restricted stock award which vests at a rate of 25 percent per year on the day before each annual meeting of Fannie Mae shareholders beginning in 2004.

Remarks:

/s/ Iris Aberbach, Attorney-in-Fact for Taylor C. Segue

10/21/2003

** 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.

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