**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**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

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**1. Name and Address of Reporting Person**

Senhauser William B

*(Last) (First) (Middle)*

3900 WISCONSIN AVE NW

WASHINGTON DC 20016

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**2. Issuer Name and Ticker or Trading Symbol**

FEDERAL NATIONAL MORTGAGE ASSOCIATION FANNIE MAE [ FNM ]

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**3. Date of Earliest Transaction**

01/04/2008

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**4. If Amendment, Date of Original Filed**

(Leave blank if not an amendment)

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**5. Relationship of Reporting Person(s) to Issuer**

Director

10% Owner

X Officer (give title below)

Other (specify below)

SVP, Chief Compliance Officer

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**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>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>D</td>
<td>By Spouse ESOP</td>
</tr>
<tr>
<td>Common Stock</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>I</td>
<td>By Spouse</td>
</tr>
<tr>
<td>Common Stock</td>
<td>01/04/2008</td>
<td>F</td>
<td>596</td>
<td>D</td>
<td>15,633</td>
<td>I</td>
<td>By Spouse</td>
</tr>
<tr>
<td>Common Stock</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>I</td>
<td>By Spouse</td>
</tr>
</tbody>
</table>

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

*(e.g., puts, calls, warrants, options, convertible securities)*

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**Explanation of Responses:**

1. End of period holdings include additional shares acquired under the Issuer's ESOP through November 26, 2007.
2. These shares were withheld by Fannie Mae to pay withholding taxes.

**Remarks:**

/s/ William B. Senhauser 01/08/2008

**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.