1. Name and Address of Reporting Person*  
WILLIAMS MICHAEL J  
( Last) (First) (Middle)  
3900 WISCONSIN AVENUE, NW  
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)  
01/25/2008  

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

5. Relationship of Reporting Person(s) to Issuer  
(- Check all applicable)  
X Director  
10% Owner  
Officer (give title below)  
EVP & COO  
Other (specify below)  

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

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>01/25/2008</td>
<td>F</td>
<td>10,455</td>
<td>D $33.31</td>
<td>224,637.578</td>
<td>D</td>
<td>By ESOP</td>
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<tr>
<td>Common Stock</td>
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<td></td>
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</tr>
<tr>
<td>Common Stock</td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td>By Reporting Person as UGMA custodian for daughter</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>1. Title of Derivative Security (Instr. 3)</th>
<th>2. Conversion or Exercise Price of Derivative Security</th>
<th>3. Transaction Date (Month/Day/Year)</th>
<th>3A. Deemed Execution Date, if any (Month/Day/Year)</th>
<th>4. Transaction Code (Instr. 8)</th>
<th>5. Number of Derivative Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 9)</th>
<th>6. Date Exercisable and Expiration Date (Month/Day/Year)</th>
<th>7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)</th>
<th>8. Price of Derivative Security (Instr. 5)</th>
<th>9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)</th>
<th>10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>11. Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
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</tbody>
</table>

Explanation of Responses:  
1. These shares were withheld by Fannie Mae to pay withholding taxes.  

Remarks:  
/s/ Michael J. Williams 01/29/2008  
** 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.