1. Name and Address of Reporting Person

WILLIAMS MICHAEL J
(First) (Middle) (Last)
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)

01/04/2008

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>Title of Security (Instr. 3)</th>
<th>Transaction Date (Month/Day/Year)</th>
<th>Transaction Code (Instr. 8)</th>
<th>Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)</th>
<th>Amount or Number of Shares (Instr. 3 and 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>01/04/2008</td>
<td>F</td>
<td>D</td>
<td>2,097(1)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>241,251,578 D</td>
</tr>
<tr>
<td>Common Stock</td>
<td></td>
<td></td>
<td></td>
<td>892,239(2) I</td>
</tr>
<tr>
<td>Common Stock</td>
<td></td>
<td></td>
<td>I</td>
<td>By ESOP</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>I</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>Title of Derivative Security (Instr. 3)</th>
<th>Conversion or Exercise Price of Derivative Security</th>
<th>Transaction Date (Month/Day/Year)</th>
<th>Transaction Code (Instr. 8)</th>
<th>Number of Derivative Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)</th>
<th>Exercisable Date (Month/Day/Year)</th>
<th>Title of Underlying Security (Instr. 5)</th>
<th>Number of Shares Underlying Derivative Security (Instr. 3 and 4)</th>
<th>Price of Derivative Security (Instr. 5)</th>
<th>Ownership Form: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)</th>
<th>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>Common Stock</td>
<td>700 I</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

Remarks:

/s/ Michael J. Williams 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.