

**FORM 5**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

OMB APPROVAL	
OMB Number:	3235-0362
Estimated average burden hours per response:	1.0

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

Form 3 Holdings Reported.

Form 4 Transactions Reported.

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* <u>WILLIAMS MICHAEL J</u>  (Last) (First) (Middle) 3900 WISCONSIN AVENUE, NW  (Street) WASHINGTON DC 20016  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>FEDERAL NATIONAL MORTGAGE ASSOCIATION FANNIE MAE [ FNM ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director 10% Owner Officer (give title below) Other (specify below)  <b>EVP &amp; COO</b>
	3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year) 12/31/2003	
		6. Individual or Joint/Group Filing (Check Applicable Line)  <input checked="" type="checkbox"/> Form filed by One Reporting Person <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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				Amount	(A) or (D)	Price			
Common Stock	01/08/2003		S4 <sup>(1)</sup>	1,227	D	\$68.685	32,648	D	
Common Stock	01/21/2003		A4	6,221	A	\$0.00	38,869	D	
Common Stock	01/21/2003		S4 <sup>(1)</sup>	1,153	D	\$69.43	37,716	D	
Common Stock	01/28/2003		S4	2,081	D	\$64.42	35,635	D	
Common Stock	01/28/2003		S4	1,957	D	\$64.36	33,678	D	
Common Stock	01/29/2003		G4 <sup>(2)</sup>	5,600	D	\$0.00	28,078	D	
Common Stock	01/29/2003		G4 <sup>(2)</sup>	5,000	A	\$0.00	6,000	I	By Spouse
Common Stock	01/29/2003		G4 <sup>(2)</sup>	300	A	\$0.00	500	I	By Reporting Person as UGMA custodian for daughter
Common Stock	01/29/2003		G4 <sup>(2)</sup>	300	A	\$0.00	500	I	By Reporting Person as UGMA custodian for daughter

**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)
					(A)	(D)	Date Exercisable	Expiration Date					
Phantom Stock (deferred stock) <sup>(3)</sup>				3			(5)	(5)	Common Stock	1,192 <sup>(3)</sup>	1,192 <sup>(3)</sup>	D	
Employee Stock Option (right to buy)	\$69.43	01/21/2003		4A	63,836		(6)	01/21/2013	Common Stock	63,836	63,836	D	

**Explanation of Responses:**

- The reported transaction represents a disposition to the issuer of shares to pay tax withholding liability.
- These transactions represent gifts by the reporting person of an aggregate of 5,600 shares of stock to his spouse and daughters.

3. These shares were inadvertently omitted from the reporting person's initial Form 3 filed on March 31, 2003. At that time, the reporting person held 1,170 shares. The reported amount includes shares acquired through December 31, 2003 under the dividend reinvestment feature of the issuer's deferred compensation plan.

4. Each share represents the right to receive one share of common stock.

5. The shares become payable in common stock upon the reporting person's retirement or other termination of employment.

6. The option vests ratably in four installments beginning on the first anniversary of the grant date.

**Remarks:**

This Form 5 is being filed to report transactions that occurred prior to the issuer's initial registration with the SEC and that were inadvertently omitted from the reporting person's initial Form 4. The transactions were reported on "Statements of Changes in Beneficial Ownership" that were posted on the issuer's website shortly after they occurred. This Form 5 also reports a holding of phantom stock (deferred stock) that was inadvertently omitted from the reporting person's Form 3.

/s/ Michael Williams

11/09/2006

\*\* 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.**