# FORM 4

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

(Print or Type Responses)

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**
**Washington, D.C. 20549**

| OMB APPROVAL |
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## STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

| 1. Name and Address of Reporting Person* | 2. Issuer Name **and** Ticker or Trading Symbol | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) |
|---|---|---|
| HOWARD J. TIMOTHY<br>(Last) (First) (Middle) | FEDERAL NATIONAL MORTGAGE ASSOCIATION (FANNIE MAE) FNM | x Director ___ 10% Owner |
| 3900 WISCONSIN AVENUE, NW | 3. Date of Earliest Transaction (Month/Day/Year)<br>03/17/2004 | x Officer (give title below) ___ Other (specify below)<br>Vice Chairman & CFO |
| (Street)<br>WASHINGTON DC 20016 | 4. If Amendment, Date Original Filed (Month/Day/Year) | 6. Individual or Joint/Group Filing (Check applicable)<br>x Form filed by One Reporting Person<br>___ Form filed by More than One Reporting Person |
| (City) (State) (Zip) | **Table I -- Non-Derivative Securities Beneficially Owned** | |

| 1. Title of Security (Instr. 3) | 2. Trans-action Date (Month/ Day/ Year) | 2A. Deemed Execution Date, if any (Month/ Day/ Year) | 3. Trans-action Code (Instr. 8) | | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | | | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Owner-ship Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Owner-ship (Instr. 4) |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Common Stock | 03/18/2004 | | S | | 100.0000 | D | $74.61 | 24500.0000 | D | |
| Common Stock | 03/18/2004 | | S | | 100.0000 | D | $74.79 | 24400.0000 | D | |
| Common Stock | 03/18/2004 | | S | | 100.0000 | D | $74.66 | 24300.0000 | D | |
| Common Stock | | | | | | | | 191771.0000 | I | Timothy Howard Revocable Trust |
| Common Stock | | | | | | | | 24000.0000 | I | Debra Howard Revocable Trust |

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* Instructions 4(b)(v).

**Persons who respond to the collection of the information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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**FORM 4 (continued)**

**Table II -- Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

| 1. Title of Derivative Security (Instr. 4) | 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 Underlying Securities (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 of Derivative Security: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | | | |

**Remarks:** See attached remarks page.

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations.
*see* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a)

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

/s/ Scott Lesmes,
Attorney-in-Fact
for J. Timothy Howard

** Signature of Reporting Person

03/19/2004

Date

**Remarks:**

All of the foregoing transactions were effected by Reporting Person's broker pursuant to a written 10b5-1 trading plan established on February 27, 2004.

This Form 4 dated 3/19/04 is 2 of 2 Form 4s dated 3/19/04, and should be read in conjunction with the other Form 4. The total number of transactions being reported on 3/19/04 exceeded the 30 transactions per report limitation imposed by the SEC on electronic filings. In accordance with guidance from the SEC staff, the two Form 4s shall be deemed to be one for reporting purposes.