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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549**

**FORM 4**

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

**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**

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

<b>1. Name and Address of Reporting Person*</b> <i>(Last, First, Middle)</i> _____ Niculescu, Peter, S. _____ 3900 Wisconsin Avenue, N.W. _____ <i>(Street)</i> Washington, DC 20016 _____ <i>(City) (State) (Zip)</i>	<b>2. Issuer Name and Ticker or Trading Symbol</b> Federal National Mortgage Association (Fannie Mae) (FNM) _____ <b>3. Date of Earliest Transaction</b> <i>(MM/DD/YYYY)</i> 01/23/2004 _____ <b>4. If Amendment, Date Original Filed</b> <i>(MM/DD/YYYY)</i> _____	<b>5. Relationship of Reporting Person(s) to Issuer</b> <i>(Check All Applicable)</i> <input type="checkbox"/> Director <input checked="" type="checkbox"/> Officer <i>(give title below)</i> <input type="checkbox"/> 10% Owner <input type="checkbox"/> Other <i>(specify below)</i> _____ Officer: EVP, Mortgage Portfolio _____ <b>6. Individual or Joint/Group Filing</b> <i>(Check Applicable Line)</i> <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
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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).

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

1. Title of Security <i>(Instr. 3)</i>	2. Transaction Date <i>(MM/DD/YYYY)</i>	2a. Deemed Execution Date, if any. <i>(MM/DD/YYYY)</i>	3. Transaction Code <i>(Instr. 8)</i>	4. Securities Acquired (A) or Disposed of (D) <i>(Instr. 3, 4 and 5)</i>	5. Amount of Securities Beneficially Owned Following Reported Transactions(s) <i>(Instr. 3 and 4)</i>	6. Ownership Form: Direct (D) or Indirect (I) <i>(Instr. 4)</i>	7. Nature of Indirect Beneficial Ownership <i>(Instr. 4)</i>			
					(A) or (D)					
			Code V	Equity Swap	Amount		Price			
Common Stock	01/23/2004		A	No	8595.0000	A	\$0.0000	49316.0000	D	
Common Stock	01/23/2004		F	No	1384.0000	D	\$78.3150	47932.0000	D	
Common Stock								213.0000	I	By ESOP

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

1. Title of Derivative Security <i>(Instr. 3)</i>	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date <i>(MM/DD/YYYY)</i>	3a. Deemed Execution Date, if any <i>(MM/DD/YYYY)</i>	4. Transaction Code <i>(Instr. 8)</i>	5. Number of Derivative Securities Acquired (A) or Disposed of (D) <i>(Instr. 3, 4 and 5)</i>			
				Code	V	Equity Swap	Amount	(A)/(D)
Employee Stock Option (right to buy)	\$78.3150	01/23/2004		A		No	59425.0000	A

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

6. Date Exercisable and Expiration Date <i>(MM/DD/YYYY)</i>	7. Title and Amount of Underlying Securities <i>(Instr. 3 and 4)</i>	8. Price of Derivative Security <i>(Instr. 5)</i>	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) <i>(Instr. 4)</i>	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) <i>(Instr. 4)</i>	11. Nature of Indirect Beneficial Ownership <i>(Instr. 4)</i>	
Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
01/23/2005 (1)	01/23/2014	Common Stock	59425.0000	\$0.0000	59425.0000	D

**Explanation of Responses:**

(1) The options vest in four annual installments beginning on the anniversary of the grant date.

**Remarks:**

/s/ Peter S. Niculescu

1/27/2004

\_\_\_\_\_  
 \*\*Signature of Reporting Person

\_\_\_\_\_  
 Date

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