

OMB APPROVAL
OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response...0.5

**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).

1. Name and Address of Reporting Person* <i>(Last, First, Middle)</i> Rahl, Leslie _____ c/o Fannie Mae, 3900 Wisconsin Ave., NW _____ <i>(Street)</i> Washington, DC 20016 _____ <i>(City) (State) (Zip)</i>	2. Issuer Name and Ticker or Trading Symbol Federal National Mortgage Association (Fannie Mae) (FNM) _____ 3. Date of Earliest Transaction <i>(MM/DD/YYYY)</i> 02/16/2004 _____ 4. If Amendment, Date Original Filed <i>(MM/DD/YYYY)</i> _____	5. Relationship of Reporting Person(s) to Issuer <i>(Check All Applicable)</i> <input checked="" type="checkbox"/> Director <input type="checkbox"/> Officer <i>(give title below)</i> <input type="checkbox"/> 10% Owner <input type="checkbox"/> Other <i>(specify below)</i> _____ 6. Individual or Joint/Group Filing <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
---	---	---

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>				
			Code	V	Equity Swap	Amount	(A) or (D)	Price			
Common Stock	02/16/2004		A		No	2681.0000	(1) A	\$0.0000	3081.0000	D	
Common Stock									200.0000	I	By spouse

**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)
Stock Option (right to buy)	\$79.2175	02/16/2004		A		No		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			
02/16/2004	02/16/2014	Common Stock	1333.0000	\$0.0000	1333.0000	D

Explanation of Responses:

- (1) Shares of restricted stock that vest on the day before each annual meeting of shareholders as follows: 382 shares vest in May 2004; 824 shares vest in May 2005; 825 shares vest in May 2006; and 650 shares vest in May 2007.

Remarks:

/s/ Leslie Rahl

2/18/2004

 **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).