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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).

1. Name and Address of Reporting Person* *(Last, First, Middle)*

Howard, J., Timothy

3900 Wisconsin Avenue, NW

(Street)

Washington, DC 20016

(City) *(State)* *(Zip)*

2. Issuer Name and Ticker or Trading Symbol
Federal National Mortgage Association (Fannie Mae) (FNM)

3. Date of Earliest Transaction *(MM/DD/YYYY)*
01/05/2004

4. If Amendment, Date Original Filed *(MM/DD/YYYY)*

5. Relationship of Reporting Person(s) to Issuer *(Check All Applicable)*
☒ Director ☒ Officer *(give title below)*
☐ 10% Owner ☐ Other *(specify below)*

Officer: Vice Chairman & CFO

6. Individual or Joint/Group Filing *(Check Applicable Line)*
☒ Form filed by One Reporting Person
☐ 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 *(Instr. 3)*	2. Transaction Date *(MM/DD/YYYY)*	2a. Deemed Execution Date, if any. *(MM/DD/YYYY)*	3. Transaction Code *(Instr. 8)*		4. Securities Acquired (A) or Disposed of (D) *(Instr. 3, 4 and 5)*			5. Amount of Securities Beneficially Owned Following Reported Transactions(s) *(Instr. 3 and 4)*	6. Ownership Form: Direct (D) or Indirect (I) *(Instr. 4)*	7. Nature of Indirect Beneficial Ownership *(Instr. 4)*
			Code V	Equity Swap	Amount	(A) or (D)	Price			
Common Stock	01/05/2004		F	No	6829.0000	D	$74.4950	14213.0000	D	
Common Stock	01/05/2004		J (1)	No	14213.0000	D	$0.0000	0.0000	D	
Common Stock	01/05/2004		J (1)	No	14213.0000	A	$0.0000	175296.0000	I	Timothy Howard Revocable Trust
Common Stock								24000.0000	I	Debra Howard Revocable Trust

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 *(MM/DD/YYYY)*	3a. Deemed Execution Date, if any *(MM/DD/YYYY)*	4. Transaction Code *(Instr. 8)*		5. Number of Derivative Securities Acquired (A) or Disposed of (D) *(Instr. 3, 4 and 5)*	
				Code	Equity V Swap	Amount	(A)/(D)

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 *(MM/DD/YYYY)*		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)*
Date Exercisable	Expiration Date	Title	Amount or Number of Shares				

Explanation of Responses:

(1) Reporting Person transferred these shares to his revocable trust.

Remarks:

/s/ J. Timothy Howard	1/7/2004
**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).