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* *(Last, First, Middle)*

Williams, Michael, J.

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)*
05/16/2003

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: Pres., Fannie Mae e-Business

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	Timeliness	Amount	(A) or (D)	Price			
Common Stock	05/16/2003		M	4	No	OnTime	10000.0000	A	$18.6250	38080.0000	D	
Common Stock	05/16/2003		S	4	No	OnTime	10000.0000	D	$74.9000	28080.0000	D	
Common Stock	05/16/2003		G	5(V)	No	Early	1000.0000	D	$0.0000	27080.0000	D	
Common Stock	05/19/2003		F	4	No	OnTime	371.0000	D	$73.9050	26709.0000 (1)	D	

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	V	Equity Swap	Timeliness	Amount	(A)/(D)
Employee Stock Option (right to buy)	$18.6250	05/16/2003		M	4	No	OnTime	10000.0000	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				
11/15/1995	11/15/2004	Common Stock	10000.0000	$0.0000	21600.0000	D	

Explanation of Responses:

(1) Reporting Person also beneficially owns the following shares of common stock following the reported transactions: (i) 6,000 shares held indirectly by spouse; (ii) 1,000 shares held indirectly by daughters; and (iii) 783 shares held indirectly by ESOP.

/s/ Michael J. Williams — 5/20/2003

**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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.