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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).

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| <b>1. Name and Address of Reporting Person*</b> <i>(Last, First, Middle)</i><br><br>Ashley, Stephen, B.<br><hr/> c/o Fannie Mae, 3900 Wisconsin Avenue, NW<br><hr/> <i>(Street)</i><br><br>Washington, DC 20016<br><hr/> <i>(City) (State) (Zip)</i> | <b>2. Issuer Name and Ticker or Trading Symbol</b><br>Federal National Mortgage Association (Fannie Mae) (FNM)<br><hr/> <b>3. Date of Earliest Transaction</b><br><i>(MM/DD/YYYY)</i><br>10/21/2003<br><hr/> <b>4. If Amendment, Date Original Filed</b><br><i>(MM/DD/YYYY)</i><br><hr/> | <b>5. Relationship of Reporting Person(s) to Issuer</b><br><i>(Check All Applicable)</i><br><input checked="" type="checkbox"/> Director <input type="checkbox"/> Officer <i>(give title below)</i><br><input type="checkbox"/> 10% Owner <input type="checkbox"/> Other <i>(specify below)</i><br><hr/> <b>6. Individual or Joint/Group Filing</b><br><i>(Check Applicable Line)</i><br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br><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<br><i>(Instr. 3)</i> | 2. Transaction Date<br><i>(MM/DD/YYYY)</i> | 2a. Deemed Execution Date, if any.<br><i>(MM/DD/YYYY)</i> | 3. Transaction Code<br><i>(Instr. 8)</i> | 4. Securities Acquired (A) or Disposed of (D)<br><i>(Instr. 3, 4 and 5)</i> | 5. Amount of Securities Beneficially Owned Following Reported Transactions(s)<br><i>(Instr. 3 and 4)</i> | 6. Ownership Form: Direct (D) or Indirect (I)<br><i>(Instr. 4)</i> | 7. Nature of Indirect Beneficial Ownership<br><i>(Instr. 4)</i> |          |            |   |           |
|---|--|---|--|---|--|--|---|----------|------------|---|-----------|
|   |  |   | Code                                     | V   | Equity Swap  | Amount   | (A) or (D)  | Price    |            |   |           |
| Common Stock                              | 10/21/2003                                 |   | A  |   | No   | 2600.0000  | (1) A   | \$0.0000 | 20751.0000 | D |           |
| Common Stock                              |  |   |  |   |  |  |   |          | 1200.0000  | 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<br><i>(Instr. 3)</i> | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date<br><i>(MM/DD/YYYY)</i> | 3a. Deemed Execution Date, if any<br><i>(MM/DD/YYYY)</i> | 4. Transaction Code<br><i>(Instr. 8)</i> | 5. Number of Derivative Securities Acquired (A) or Disposed of (D)<br><i>(Instr. 3, 4 and 5)</i> | Equity Code 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<br><i>(MM/DD/YYYY)</i> | 7. Title and Amount of Underlying Securities<br><i>(Instr. 3 and 4)</i> | 8. Price of Derivative Security<br><i>(Instr. 5)</i> | 9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s)<br><i>(Instr. 4)</i> | 10. Ownership Form of Derivative Security: Direct (D) or Indirect (I)<br><i>(Instr. 4)</i> | 11. Nature of Indirect Beneficial Ownership<br><i>(Instr. 4)</i> |
|--|---|--|--|--|--|
|--|---|--|--|--|--|

| Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
|------------------|-----------------|-------|----------------------------|
|------------------|-----------------|-------|----------------------------|

**Explanation of Responses:**

- (1) New restricted stock award which vests at a rate of 25 percent per year on the day before each annual meeting of Fannie Mae shareholders beginning in 2004.

**Remarks:**

/s/ Iris Aberbach, Attorney-in-Fact  
for Stephen B. Ashley

10/21/2003

\_\_\_\_\_  
\*\*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).