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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>  Howard, J., Timothy <hr/> 3900 Wisconsin Avenue, NW <hr/> <i>(Street)</i>  Washington, DC 20016 <hr/> <i>(City) (State) (Zip)</i>	<b>2. Issuer Name and Ticker or Trading Symbol</b> Federal National Mortgage Association (Fannie Mae) (FNM) <hr/> <b>3. Date of Earliest Transaction</b> <i>(MM/DD/YYYY)</i> 05/15/2003 <hr/> <b>4. If Amendment, Date Original Filed</b> <i>(MM/DD/YYYY)</i> <hr/>	<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> <hr/> Officer: EVP & Chief Financial Officer <hr/> <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>	
			Code	V	Equity Swap	Timeliness	Amount	(A) or (D)	Price			
Common Stock	05/15/2003		M	4	No	OnTime	15000.0000	A	\$18.9844	176083.0000	I	Timothy Howard Revocable Trust
Common Stock	05/15/2003		S	4	No	OnTime	13000.0000	D	\$73.4000	163083.0000	I	Timothy Howard Revocable Trust
Common Stock	05/15/2003		S	4	No	OnTime	2000.0000	D	\$73.4200	161083.0000 (1)	I	Timothy 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 <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>	V	Equity Swap	Timeliness	Amount	(A)/(D)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) <i>(Instr. 3, 4 and 5)</i>
Employee Stock Option (right to buy)	\$18.9844	05/15/2003		M	4	No	OnTime	15000.0000	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 <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>
11/16/1994 11/16/2003	Common Stock 15000.0000	\$0.0000	26200.0000	D	

**Explanation of Responses:**

- (1) Reporting Person also beneficially owns the following shares of common stock following the reported transactions: (i) 21,042 shares held directly; and (ii) 24,000 shares held indirectly by the Debra Howard Revocable Trust.

/s/ J. Timothy Howard

5/16/2003

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