

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> Howard, J., Timothy <hr/> 3900 Wisconsin Avenue, 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) <hr/> 3. Date of Earliest Transaction <i>(MM/DD/YYYY)</i> 11/13/2003 <hr/> 4. If Amendment, Date Original Filed <i>(MM/DD/YYYY)</i> <hr/>	5. Relationship of Reporting Person(s) to Issuer <i>(Check All Applicable)</i> <input checked="" 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: Vice Chairman & CFO <hr/> 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
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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 (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	11/13/2003		M		No	26200.0000	A	\$18.9844	47242.0000	D	
Common Stock	11/13/2003		S		No	300.0000	D	\$69.5700	46942.0000	D	
Common Stock	11/13/2003		S		No	4400.0000	D	\$69.5500	42542.0000	D	
Common Stock	11/13/2003		S		No	200.0000	D	\$69.5400	42342.0000	D	
Common Stock	11/13/2003		S		No	500.0000	D	\$69.4600	41842.0000	D	
Common Stock	11/13/2003		S		No	7700.0000	D	\$69.4500	34142.0000	D	
Common Stock	11/13/2003		S		No	1000.0000	D	\$69.4300	33142.0000	D	
Common Stock	11/13/2003		S		No	500.0000	D	\$69.4200	32642.0000	D	
Common Stock	11/13/2003		S		No	2400.0000	D	\$69.4100	30242.0000	D	
Common Stock	11/13/2003		S		No	4900.0000	D	\$69.4000	25342.0000	D	
Common Stock	11/13/2003		S		No	700.0000	D	\$69.3900	24642.0000	D	
Common Stock	11/13/2003		S		No	400.0000	D	\$69.3800	24242.0000	D	
Common Stock	11/13/2003		S		No	3200.0000	D	\$69.3700	21042.0000	D	
Common Stock									161083.0000	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 <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)
Employee Stock Option (right to buy)	\$18.9844	11/13/2003		M		No	26200.0000	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>	
Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
11/16/1994	11/16/2003	Common Stock	26200.0000	\$0.0000	0.0000	D

Explanation of Responses:

Remarks:

/s/ J. Timothy Howard

11/13/2003

 **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).