

**Form 3**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549**

OMB APPROVAL

**INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES**

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

OMB Number:3235-0104

Expires: February 28, 2011

Estimated average burden hours per response: . .0.5

1. Name and Address of Reporting Person* <b>Shaw, Michael A.</b>			2. Date of Event Requiring Statement (Month/Day/Year) <b>08/27/2008</b>	3. Issuer Name and Ticker or Trading Symbol <b>FEDERAL NATIONAL MORTGAGE ASSOCIATION FANNIE MAE [FNM]</b>	
(Last)	(First)	(Middle)		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)  <u>EVP &amp; Chief Risk Officer</u>	
c/o Fannie Mae 3900 Wisconsin Avenue, NW					
(Street Address)					
<b>Washington</b>	<b>DC</b>	<b>20016</b>	5. If Amendment, Date Original Filed (Month/Day/Year)		
(City)	(State)	(Zip)			
			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person		

Table I - Non-Derivative Securities Beneficially Owned			
1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	34,093	D	.
Common Stock	215,344	I	By ESOP

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)							
1. Title of Derivative Security (Instr.4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Securities: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

## Signatures

/s/ Michael A. Shaw

09/08/2008

\*\*Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, see Instruction 5(b)(v).

\*\* 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.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.