

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 Securities (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: 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			
Employee Stock Option (right to buy)	11/18/1998 (1)	11/16/2007	Common Stock	11310	\$51.7188	D	
Employee Stock Option (right to buy)	11/17/1999 (1)	11/17/2008	Common Stock	10230	\$69.3125	D	
Employee Stock Option (right to buy)	11/16/2000 (1)	11/16/2009	Common Stock	9220	\$71.50	D	
Employee Stock Option (right to buy)	01/23/2004	01/18/2010	Common Stock	16536	\$62.50	D	
Employee Stock Option (right to buy)	11/21/2001 (1)	11/21/2010	Common Stock	11410	\$77.095	D	
Employee Stock Option (right to buy)	11/20/2002 (1)	11/20/2011	Common Stock	13080	\$80.95	D	
Employee Stock Option (right to buy)	01/21/2004 (1)	01/21/2013	Common Stock	25478	\$69.43	D	
Employee Stock Option (right to buy)	01/23/2005 (1)	01/23/2014	Common Stock	27622	\$78.315	D	

Explanation of Responses: See attached footnote page.

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations.
see 18 U.S.C. 1001 and 15 U.S.C. 78ff(a)

/s/ Kenneth J. Bacon

01/13/2005

** Signature of Reporting Person

Date

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 control number.

1 The option vests in four equal annual installments beginning on the date shown.

LIMITED SIGNATORY POWER

By this Limited Signatory Power the undersigned authorizes and designates each of Ann Kappler and Scott Lesmes to execute and file on behalf of the undersigned all Forms 3, 4 and 5 (including any exhibits, attachments and amendments thereto) that the undersigned may be required to file with the Securities and Exchange Commission as a result of the undersigned's ownership of or transactions in securities of Fannie Mae. The authority of Ann Kappler and Scott Lesmes under this Limited Signatory Power shall continue until the undersigned is no longer required to file Forms 3, 4 and 5 with regard to his or her ownership of or transactions in securities of Fannie Mae, unless earlier revoked in writing. The undersigned acknowledges that Ann Kappler and Scott Lesmes are not assuming, nor is Fannie Mae assuming, any of the undersigned's responsibilities to file Forms 3, 4 and 5 or otherwise comply with any related laws or regulations.

/s/ Kenneth J. Bacon

Kenneth J. Bacon

Date: January 11, 2005