

FORM 3

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0104
Expires: January 31, 2008
Estimated average burden
hours per response . . . 0.5

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

(Print or Type)

| | | | | | | |
|--|---------|----------|---|--|---|--|
| 1. Name and Address of Reporting Person* | | | 2. Date of Event Requiring Statement (Month/Day/Year) | 3. Issuer Name and Ticker or Trading Symbol | | |
| LUND | THOMAS | A | 02/01/2005 | FEDERAL NATIONAL MORTGAGE ASSOCIATION (FANNIE MAE) FNM | | |
| (Last) | (First) | (Middle) | | 4. Relationship of Reporting Person to Issuer(s) (Check all applicable) | 5. If Amendment, Date Original Filed (Month/Day/Year) | |
| 3900 WISCONSIN AVENUE, NW | | | | | | |
| (Street) | | | <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) SVP&Interim Head of Single Fam | | 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 | |
| WASHINGTON | DC | 20016 | Table I -- Non-Derivative Securities Beneficially Owned | | | |
| (City) | (State) | (Zip) | | | | |

| 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 | 9931 (1)(2) | D | |
| Common Stock | 630.428 | I | By ESOP |

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 Instructions 5(b)(v).

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

SEC 1473 (7-02)

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) | 11/19/1997 (3) | 11/19/2006 | Common Stock | 2220 | \$39.4375 | D | |
| Employee Stock Option (right to buy) | 11/18/1998 (3) | 11/16/2007 | Common Stock | 5350 | \$51.7188 | D | |
| Employee Stock Option (right to buy) | 11/17/1999 (3) | 11/17/2008 | Common Stock | 8830 | \$69.3125 | D | |
| Employee Stock Option (right to buy) | 11/16/2000 (3) | 11/16/2009 | Common Stock | 8190 | \$71.50 | D | |
| Employee Stock Option (right to buy) | 01/23/2004 (3) | 01/18/2010 | Common Stock | 14331 | \$62.50 | D | |
| Employee Stock Option (right to buy) | 11/21/2001 (3) | 11/21/2010 | Common Stock | 10340 | \$77.095 | D | |
| Employee Stock Option (right to buy) | 11/20/2002 (3) | 11/20/2011 | Common Stock | 11170 | \$80.95 | D | |
| Employee Stock Option (right to buy) | 01/21/2004 (3) | 01/21/2013 | Common Stock | 18217 | \$69.43 | D | |
| Employee Stock Option (right to buy) | 01/23/2005 (3) | 01/23/2014 | Common Stock | 22310 | \$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/ Thomas A. Lund

02/09/2005

** 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.

FOOTNOTES

- 1 Under Fannie Mae's Performance Share Program, as a member of Fannie Mae's senior management the reporting person has previously received awards that entitle the reporting person to receive shares of Fannie Mae common stock in an amount based upon and subject to Fannie Mae's meeting corporate performance objectives over three-year periods. These objectives are based on both financial and non-financial goals, equally weighted. The financial goals under the performance share program are currently tied to growth in core business earnings per share. Generally, Fannie Mae's Compensation Committee determines in January of the year following completion of the cycle the number of shares of common stock each awardee is entitled to receive, and the shares are paid out in two annual installments beginning that January. (Footnote 1 is continued in 2 below.)
- 2 For the three-year performance cycle completed in 2003, the reporting person was determined in January 2004 to be entitled to receive 6,930 shares, of which the reporting person was paid 3,465 shares in accordance with the program and the remaining shares were expected to be paid in January 2005. As previously announced, Fannie Mae will restate its previously issued financial statements and re-evaluate previously issued non-GAAP financial information, including core business earnings. The Compensation Committee and Board of Directors of Fannie Mae have determined to consider the impact of Fannie Mae's restatement and re-evaluation on unpaid performance shares for the performance cycle completed in 2003 when reliable financial data for the relevant period are available. As a result, the 3,465 shares expected to be issued to the reporting person in January 2005 have not yet been issued. These shares are included in the the reporting person's total holdings above.
- 3 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/ Thomas A. Lund

Thomas A. Lund

Date: February 7, 2005