

# FORM 3

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

OMB APPROVAL
OMB Number: 3235-0104
Expires: January 31, 2005
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	
MARZOL ADOLFO			01/03/2005	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)	(City)	(State) (Zip)		6. Individual or Joint/Group Filing (Check applicable line)	
WASHINGTON DC 20016-2892			<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 Chief Risk Officer		<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	13380	D	
Common Stock	152.724	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/Dav/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)	11/17/1999 (1)	11/17/2008	Common Stock	34200	\$69.3125	D	
Employee Stock Option (right to buy)	01/23/2004	01/18/2010	Common Stock	24043	\$62.50	D	
Employee Stock Option (right to buy)	11/21/2001 (1)	11/21/2010	Common Stock	39960	\$77.095	D	
Employee Stock Option (right to buy)	11/20/2002 (1)	11/20/2011	Common Stock	44735	\$80.95	D	
Employee Stock Option (right to buy)	01/21/2004 (1)	01/21/2013	Common Stock	50397	\$69.43	D	
Employee Stock Option (right to buy)	01/23/2005 (1)	01/23/2014	Common Stock	76078	\$78.315	D	
Employee Stock Option (right to buy)	11/16/2000 (1)	11/16/2009	Common Stock	40210	\$71.50	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/ Adolfo Marzol

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/ Adolfo Marzol

---

Adolfo Marzol

Date: January 9, 2005