

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

1. Name and Address of Reporting Person*			2. Date of Event Requiring Statement (Month/Day/Year)		4. Issuer Name and Ticker or Trading Symbol		
Donald	B.	Marron	March 31, 2003		Federal National Mortgage Association (Fannie Mae) -- FNM		
First	Middle	Last			5. Relationship of Reporting Person(s) to Issuer (Check all Applicable)		
c/o Fannie Mae					<input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Other (specify below) <input type="checkbox"/> Officer (give title below)		
3900 Wisconsin Avenue, NW			3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)		6. If Amendment, Date of Original (Month/Day/Year)		
Street							
Washington	D.C.	20016			7. Individual or Joint/Group Filing (Check Applicable Line)		
City	State	Zip			<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	1,871	D	

* If the form is filed by more than one reporting person see instruction 5(b)(v).
Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

FORM 3 (continued)

**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 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			
Stock Option (right to buy)	Current	5/20/11	Common Stock	4,000	\$75.56	D	
Stock Option (right to buy)	Current	5/21/12	Common Stock	4,000	\$78.885	D	

/s/ Donald B. Marron	March 31, 2003
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** Signature of Reporting Person

Date

Explanation of Responses:

** 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 provided is insufficient, see Instruction 6 for procedure.