

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	12/31/09	Common Stock	1,666	\$59.875	D	
Stock Option (right to buy)	Current	5/18/10	Common Stock	2,000	\$62.50	D	
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/ H. Patrick Swygert	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.

LIMITED SIGNATORY POWER

By this Limited Signatory Power the undersigned authorizes and designates each of Thomas Donilon and Iris Aberbach 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 Thomas Donilon and Iris Aberbach 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 Thomas Donilon and Iris Aberbach 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/ H. Patrick Swygert
H. Patrick Swygert

Date: March 26, 2003