

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		
Leanne	G.	Spencer	March 31, 2003		Federal National Mortgage Association (Fannie Mae) -- FNM		
First	Middle	Last			5. Relationship of Reporting Person(s) to Issuer (Check all Applicable)		
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		
					Senior Vice President & Controller		

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	9,942	D	
Common Stock	919	I	By ESOP

* 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			
Employee Stock Option (right to buy)	Current	11/16/03	Common Stock	9,400	\$18.9844	D	
Employee Stock Option (right to buy)	Current	11/15/04	Common Stock	6,800	\$18.625	D	
Employee Stock Option (right to buy)	Current	11/21/05	Common Stock	9,580	\$27.125	D	
Employee Stock Option (right to buy)	Current	11/19/06	Common Stock	9,983	\$39.4375	D	
Employee Stock Option (right to buy)	Current	11/16/07	Common Stock	13,450	\$51.7188	D	
Employee Stock Option (right to buy)	Current	11/17/08	Common Stock	8,600	\$69.3125	D	
Employee Stock Option (right to buy)	(1)	11/16/09	Common Stock	10,650	\$71.50	D	

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** Signature of Reporting Person

Date

Explanation of Responses:

See footnotes on Schedule 1 attached hereto and incorporated herein by this reference.

** 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.

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			
Employee Stock Option (right to buy)	(2)	1/18/10	Common Stock	18,373	\$62.50	D	
Employee Stock Option (right to buy)	(3)	11/21/10	Common Stock	11,410	\$77.095	D	
Employee Stock Option (right to buy)	(4)	11/20/11	Common Stock	12,560	\$80.95	D	
Employee Stock Option (right to buy)	(5)	11/21/13	Common Stock	18,479	\$69.43	D	

/s/ Leanne G. Spencer	March 31, 2003
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** Signature of Reporting Person

Date

Explanation of Responses:

See footnotes on Schedule 1 attached hereto and incorporated herein by this reference.

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Note: File three copies of this Form, one of which must be manually signed. If space provided is insufficient, see Instruction 6 for procedure.

Schedule 1

Leanne G. Spencer

Form 3 (continued)

Explanation of responses:

- (1) 7,987 options are currently exercisable; the balance vests on November 16, 2003.
- (2) Vesting of the options is contingent upon the achievement of an aggressive earnings per share ("EPS") goal established in January 2000. If EPS equals or exceeds \$6.46 per share by December 31, 2003, the options will become exercisable in January 2004. If the EPS goal is not met, then the options instead will vest and become exercisable in 25 percent annual increments beginning in January 2005. However, if the EPS goal is not met, the Board of Directors has retained the discretion to reduce or eliminate future compensation awards to offset this vesting.
- (3) 5,705 options are currently exercisable; 2,852 options vest on November 21, 2003 and 2,853 options vest on November 21, 2004.
- (4) 3,140 options are currently exercisable; 3,140 options vest on November 20, 2003, November 20, 2004, and November 20, 2005.
- (5) The options vest in four annual installments as follows: 4,619 options vest on January 21, 2004 and 4,620 options vest on January 21, 2005, January 21, 2006, and January 21, 2007.

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/ Leanne G. Spencer

Date: March 31, 2003