# FORM 4

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

(Print or Type Responses)

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

### STATEMENT OF CHANGES IN 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. Issuer Name and Ticker or Trading Symbol 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) ASHLEY STEPHEN в. FEDERAL NATIONAL MORTGAGE FNM x Director ASSOCIATION (FANNIE MAE) 10% Owner (Last) (First) (Middle) Officer (give Other (specify 3. Date of Earliest Transaction (Month/Day/Year) title below) below) 05/20/2008 C/O FANNIE MAE, 3900 WISCONSIN AVENUE, NW (Street) (Check applicable) 4. If Amendment, Date Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing X Form filed by One Reporting Person WASHINGTON DC 20016 Form filed by More than One Reporting Person (City) (State) (Zip) Table I -- Non-Derivative Securities Beneficially Owned 1. Title of Security 2. Trans-2A. 3. Trans-4. Securities Acquired 5. Amount of 6. Owner-7. Nature of Deemed (A) or Disposed of (D) Securities Indirect (Instr. 3) action action ship Date Execution Code (Instr. 3, 4 and 5) Beneficially Beneficial Form: Owner-Date, if (Instr. 8) Owned Direct Following (D) or ship any Reported Indirect (Month/ (Month/ Transaction(s) (I) (A) Day/ Day/ Year) Year) or (Instr. 3 and 4) (Instr. 4) (Instr. 4) Code V Amount (D) Price 05/20/2008 \$0.00 25364 D Common Stock А 4817 А (1) 1200 Т By Spouse Common Stock

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 4(b)(v).

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**OMB APPROVAL** 

#### FORM 4 (continued)

#### Table II -- Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conver- sion or Exercise Price of Deri- vative Security	3. Trans- action Date (Month/ Day/ Year)	3A. Deemed Exec- ution Date, if any (Month/ Day/ Year)	4. Trans- action Code (Instr. 8)		5. Number of Deriv- ative Securities Ac- quired (A) or Dis- posed of (D) (Instr. 3, 4 and 5)		6. Date Exer- cisable and Expiration Date (Month/Day/ Year)		<ol> <li>Title and Amount of Underlying Secur- ities (Instr. 3 and 4)</li> </ol>		8. Price of Deriv- ative Secur- ity (Instr. 5)	9. Number of deriv- ative Secur- ities Bene- ficially Owned Follow-	10. Owner- ship Form of Deriv- ative Security: Direct (D) or Indirect	11. Nature of Indirect Benefi- cial Ownership (Instr. 4)
				Code	v	(A)	(D)	Date Exer- cisable	Expira- tion Date	Title	Amount or Number of Shares	R T ac	ing Reported Trans- action(s) (Instr. 4)	(I) (Instr. 4)	

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)

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/s/ Polly N. Klane,05/22/2008Attorney-in-Fact for Stephen B.\_\_\_\_\_\_AshleyDate

\*\* Signature of Reporting Person

FORM 4 (continued)	FOOTNOTES
1	These restricted shares vest on the earlier of May 20, 2009 or the day before the next annual meeting of the issuer's shareholders, subject to accelerated vesting in the event of termination of service by reason of death or disability.

#### LIMITED SIGNATORY POWER

By this Limited Signatory Power the undersigned authorizes and designates each of Christine E. Reddy, Polly N. Klane and Suzanne A. Barr, each with full power of substitution, 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 undersigned further authorizes and designates each of Christine E. Reddy, Polly N. Klane and Suzanne A. Barr to execute and file on behalf of the undersigned a Form ID, and any amendments thereto, to facilitate the foregoing. The authority of Christine E. Reddy, Polly N. Klane and Suzanne A. Barr to execute and Suzanne A. Barr 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 Christine E. Reddy, Polly N. Klane and Suzanne A. Barr 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.

This Limited Signatory Power revokes any Signatory Power or Power of Attorney the undersigned has previously signed with respect to Forms 3, 4 and 5, and Form IDs, 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.

Date: April 28, 2008 Signed: /s/ Stephen B. Ashley