## FORM 4

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

OMB APPROVAL

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

#### 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

(Print or Type Responses)		Tiolding	Compa	uny 110	t 01 1/33 01 t	occion 50	J(11) 01 til	e mvestmem	Comp	my rict or	1740		
Name and Address of Reporting Person*					er Name and	Ticker or	Гrading Sy	mbol	5. Relationship of R	5. Relationship of Reporting Person(s) to Issuer			
RAHL	LESLIE			ERAL NATIO				FNM		(Check all applicab	le)	10% Owner	
(Last) (First) C/O FANNIE MAE, 3900 WISCONSIN AVE., NW		(Middle)			e of Earliest T	ransaction	(Month/D	ay/Year)	Officer (gi	Other (specify below)			
(Street) WASHINGTON	20016		4. If Amendment, Date Original Filed (Month/Day/Year)							6. Individual or Join  Form filed by One Form filed by Mo	(Check applicable		
(City)	(State)	(Zip)				Т	able I	Non-Derivat	tive Sec	urities Be	neficially Owned		
1. Title of Security (Instr. 3)			2. Tra act Da	tion ate		3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following	6. Owner-ship Form: Direct (D) or	7. Nature of Indirect Beneficial Owner- ship
		(Mor Day, Year		nth/	(Month/ Day/ Year)	Code	V	Amount	(A) or (D)	Price	Reported Transaction(s)  (Instr. 3 and 4)	Indirect (I)  (Instr. 4)	(Instr. 4)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly

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 1474 (9-02)



<sup>\*</sup> If the form is filed by more than one reporting person, see Instructions 4(b)(v).

#### 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. Conversion or Exercise Price of Derivative Security	3. Transaction Date  (Month/ Day/ Year)	3A. Deemed Execution Date, if any  (Month/ Day/ Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Secur- ities (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	Number of deriv- ative Secur- ities Bene- ficially Owned Follow-	Owner-ship Form of Deriv- ative Security: Direct (D) or Indirect (I)	Nature of Indirect Benefi- cial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exer- cisable	Expira- tion Date	Title	Amount or Number of Shares		ing Reported Trans- action(s) (Instr. 4)	(Instr. 4)	
Deferred Stock	(1)	05/20/2008		А		4817		(1)	(1)	Common Stock	4817	\$0.00	7199.767	D	

Explanation of Responses: See attached footnote page.

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.

/s/ Polly N. Klane, Attorney-in-Fact for Leslie Rahl 05/22/2008

Date

\*\* Signature of Reporting Person

<sup>\*\*</sup> 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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Each deferred share represents the right to receive one share of common stock, contingent on the deferred stock vesting. The deferred stock vests 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, and the underlying shares of common stock become payable upon the first business day of the month that is six months following the month in which the reporting person ceases to serve as a director.

#### 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 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 29, 2008 Signed: /s/ Leslie Rahl