FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287 Expires: January 31, 2008 Estimated average burden hours per response . . . 0.5

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)

Name and Address of Report	rting Person*		2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer				
HISEY	DAVID	С	FEDERAL NATIONAL MORTGAGE FNM ASSOCIATION (FANNIE MAE)	(Check all applicable) Director 10% Owner				
(Last) 3900 WISCONSIN AVENUE	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 01/24/2008	x Officer (give other (specify below) SVP & Controller Other (specify below)				
(Street) WASHINGTON	DC	20016	4. If Amendment, Date Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check applicable) Form filed by One Reporting Person Form filed by More than One Reporting Person				
(City)	(State)	(Zip)	Table I Non-Derivative Securities Ben	eficially Owned				



1. Title of Security (Instr. 3)	2. Transaction Date	3. Trans- action 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 Ownership	
		any (Month/ Day/ Year)	Code	V	Amount	(A) or (D)	Price	Reported Transaction(s) (Instr. 3 and 4)	Indirect (I) (Instr. 4)	(Instr. 4)
Common Stock	01/24/2008		F		616 (1)	D	\$34.30	51730	D	
Common Stock	01/25/2008		F		1295 (1)	D	\$33.31	50435	D	
Common Stock								163.009	I	By ESOP
Common Stock								305	I	By Reporting Person as UGMA custodian for daughter 1
Common Stock								305	I	By Reporting Person as UGMA custodian for daughter 1

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)



^{*} 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.	1	ative Sec quired (A posed of	ser of Deriv- Securities Ac- d (A) or Dis- of (D)		le and ration ath/Day/	7. Title and Amount of Underlying Secur- ities (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of deriv- ative Secur- ities Bene- ficially Owned Follow- ing	10. Owner- ship Form of Deriv- ative Security: Direct (D) or Indirect	Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exer- cisable	Expira- tion Date	Title	Amount or Number of Shares	Reported Trans- action(s) (Instr. 4)	Trans- action(s)	(I) (Instr. 4)	

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.

^{**} Intentional misstatements or omissions of facts constitute Federal Criminal Violations.

see 18 U.S.C. 1001 and 15 U.S.C. 78ff(a)

** Signature of Reporting Person

Date

FORM 4 (continued) FOOTNOTES

1

These shares were withheld by Fannie Mae to pay withholding taxes.

