# FORM 4

Check this box if no longer П 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

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

1. Name and Address of Reporti	ing 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) NW	(Middle)	<ul><li>3. Date of Earliest Transaction (Month/Day/Year)</li><li>01/28/2008</li></ul>	x     Officer (give title below)     Other (specify below)       SVP & Controller						
(Street) WASHINGTON	DC	20016	4. If Amendment, Date Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check applicable)           x         Form filed by One Reporting Person           Form filed by More than One Reporting Person						
(City)	(State)	(Zip)	Table I Non-Derivative Securities Beneficially Owned							

1. Title of Security (Instr. 3)	2. Trans- action Date	2A. Deemed Execution Date, if any	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 Owner- ship
	(Month/ Day/ Year)	(Month/ Day/ Year)	Code	v	Amount	(A) or (D)	Price	Reported Transaction(s)	Indirect (I) (Instr. 4)	(Instr. 4)
Common Stock	01/28/2008		A		29244 (1)	A	\$0.00	79679	D	
Common Stock								163.009	I	By ESOP
Common Stock								305	I	By Reporting Person as UGMA custodian for daughter 1
Common Stock								305	1	By Reporting Person as UGMA custodian for daughter 2

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).

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)

#### 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		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)

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/ David C. Hisey 01/30/2008

\*\* Signature of Reporting Person

Date

### FOOTNOTES

1

These restricted shares vest in four equal annual installments beginning in January 2009, subject to accelerated vesting in the event of death, disability or retirement.