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)

Name and Address of Report	2. Is	suer Name and	Ticker or	Trading Sy	mbol	5. Relationship of Reporting Person(s) to Issuer						
LEVIN	ROBERT	J.		DERAL NATION				(Check all applicable Director	10% Owner			
(Last) (First) (M 3900 WISCONSIN AVENUE, N.W.		(Middle)	3. D	3. Date of Earliest Transaction (Month/Day/Year) 10/17/2007						x Officer (given title below) EVP and Chief Busion officer	Other (specify below)	
(Street)			4. If	Amendment, D	ate Origin	al Filed (M	onth/Day/Year)	6. Individual or Join	6. Individual or Joint/Group Filing (Check applicable)			
WASHINGTON	DC	20016						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. Transaction Date	tion Deemed		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 Ownership
			(Month/ Day/ Year)	(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			10/17/2007		M		46110	A	\$51.72	520141	D	
Common Stock			10/17/2007		F		41524 (1)	D	\$62.99	478617	D	

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. 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 Deriv- ative Secur- ity (Instr. 5)	9. Number of deriv- ative Secur- ities Bene- ficially Owned Follow-	Owner- ship Form of Deriv- ative Security: Direct (D) or Indirect	Nature of Indirect Benefi- cial Ownership (Instr. 4)
Employee Stock Option				Code	V	(A)	(D)	Date Exer- cisable	Expiration Date	Title	Amount or Number of Shares	\$0.00	ing Reported Trans- action(s) (Instr. 4)	(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 for payment of the exercise price and tax liability upon the exercise of 46,110 stock
2	options. The options vested in four equal annual installments beginning on the date shown.