

# FORM 4

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

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| OMB APPROVAL  |
| OMB Number: 3235-0287                                 |
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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)

|   |  |   |
|---|--|---|
| 1. Name and Address of Reporting Person*<br><b>NICULESCU PETER S.</b> | 2. Issuer Name and Ticker or Trading Symbol<br><b>FEDERAL NATIONAL MORTGAGE ASSOCIATION (FANNIE MAE) FNM</b> | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br>____ Director      ____ 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below)      ____ Other (specify below)<br><b>EVP - Capital Markets</b> |
| (Last) (First) (Middle)<br><b>3900 WISCONSIN AVENUE, N.W.</b>         | 3. Date of Earliest Transaction (Month/Day/Year)<br><b>03/12/2007</b>  |   |
| (Street)<br><b>WASHINGTON DC 20016</b>                                | 4. If Amendment, Date Original Filed (Month/Day/Year)  | 6. Individual or Joint/Group Filing (Check applicable)<br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br>____ Form filed by More than One Reporting Person   |
| (City) (State) (Zip)  | <b>Table I -- Non-Derivative Securities Beneficially Owned</b>   |   |

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 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 Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|------------|---------|---|--|---|
|                                 |                                      |  | Code                           | V | Amount  | (A) or (D) | Price   |   |  |   |
| Common Stock                    | 03/12/2007                           |  | F                              |   | 4860 (1)  | D          | \$55.09 | 146713  | D  |   |
| Common Stock                    |                                      |  |                                |   |   |            |         | 232,369 (2)   | D  |   |

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. 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 Securities (Instr. 3 and 4) |                            | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----|--|-----------------|---|----------------------------|--|--|--|--|
|  |  |                                      |  | Code                           | V | (A)  | (D) | Date Exercisable   | Expiration Date | Title   | Amount or Number of Shares |  |  |  |  |
|  |  |                                      |  |                                |   |  |     |  |                 |   |                            |  |  |  |  |

**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)

/s/ Peter S. Niculescu

03/14/2007

\*\* Signature of Reporting Person

Date

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.

FOOTNOTES

1

These shares were withheld by Fannie Mae for payment of tax liability upon the vesting of 11,516 shares.

2

End of period holdings reflect ESOP allocations and acquisitions pursuant to a dividend reinvestment feature of the ESOP through February 26, 2007.