

# 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)

1. Name and Address of Reporting Person*	2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
SENHAUSER                      WILLIAM                      B	FEDERAL NATIONAL MORTGAGE ASSOCIATION (FANNIE MAE)                      FNM	____ Director                      10% Owner
(Last)                      (First)                      (Middle)	3. Date of Earliest Transaction (Month/Day/Year)	<input checked="" type="checkbox"/> Officer (give title below)                      Other (specify below)
3900 WISCONSIN AVE NW	01/22/2007	SVP, Chief Compliance Officer
(Street)	4. If Amendment, Date Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing                      (Check applicable)
WASHINGTON                      DC                      20016		<input checked="" type="checkbox"/> Form filed by One Reporting Person
(City)                      (State)                      (Zip)		____ Form filed by More than One Reporting Person
<b>Table I -- Non-Derivative Securities Beneficially Owned</b>		

1. Title of Security (Instr. 3)	2. Trans- action Date  (Month/ Day/ Year)	2A. Deemed Execution Date, if any  (Month/ Day/ Year)	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 Reported Transaction(s)  (Instr. 3 and 4)	6. Owner- ship Form: Direct (D) or Indirect (I)  (Instr. 4)	7. Nature of Indirect Beneficial Owner- ship  (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	01/22/2007		F		110 (1)	D	\$56.82	11245	D	
Common Stock	01/23/2007		F		143 (1)	D	\$56.74	11102	D	
Common Stock								311.103 (2)	I	By ESOP
Common Stock								21968 (3)(4)	I	By Spouse
Common Stock								618.368 (2)	I	By Spouse ESOP

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/ William B. Senhauser

01/24/2007

\*\* 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 269 and 352 shares, respectively.
- 2 End of period holdings reflect ESOP allocations and acquisitions pursuant to a dividend reinvestment feature of the ESOP through December 29, 2006.
- 3 Under Fannie Mae's Performance Share Program, as a member of Fannie Mae's senior management, the reporting person's spouse has previously received awards that entitle her to receive shares of Fannie Mae common stock in an amount based upon and subject to Fannie Mae's meeting corporate performance objectives over three-year periods. Generally, Fannie Mae's Compensation Committee determines in January of the year following completion of the cycle the number of shares of common stock each awardee is entitled to receive, and the shares are paid out in two annual installments that January. (Footnote 3 is continued in 4 below.)
- 4 For the three-year performance cycle completed in 2003, the reporting person's spouse was determined in January 2004 to be entitled to receive 5,730 shares, of which she received 2,865 shares in accordance with the program and the balance was scheduled to be received in January 2005. As previously announced, Fannie Mae's Board of Directors and Compensation Committee have deferred payment of unpaid performance shares for the performance cycle completed in 2003. As a result, 2,865 shares scheduled to be issued to the reporting person's spouse in January 2005 have not yet been issued. These shares are included in the total holdings above.