

# FORM 4

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

| OMB APPROVAL   |
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| OMB Number: 3235-0287                                    |
| Expires: January 31, 2008                                |
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## STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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>LEVIN                          ROBERT                          J.</b> |                   |           | 2. Issuer Name and Ticker or Trading Symbol<br><b>FEDERAL NATIONAL MORTGAGE                          FNM</b><br><b>ASSOCIATION (FANNIE MAE)</b> |  |  | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)  |  |  |   |
| (Last)   | (First)           | (Middle)  | 3. Date of Earliest Transaction (Month/Day/Year)<br><b>11/05/2007</b>   |  |  | _____ Director                          _____ 10% Owner<br><b>x</b> Officer (give title below)                          _____ Other (specify below) |  |  |   |
| 3900 WISCONSIN AVENUE, N.W.  |                   |           | 4. If Amendment, Date Original Filed (Month/Day/Year)   |  |  | <b>EVP and Chief Business Officer</b>   |  |  |   |
| (Street)   | <b>WASHINGTON</b> | <b>DC</b> | <b>20016</b>  |  |  |   | 6. Individual or Joint/Group Filing (Check applicable) |  |   |
| (City)   | (State)           | (Zip)     |   |  |  |   |  |  | <b>x</b> Form filed by One Reporting Person<br>_____ Form filed by More than One Reporting Person |

**Table I -- Non-Derivative Securities Beneficially Owned**

| 1. Title of Security<br>(Instr. 3) | 2. Trans-<br>action<br>Date<br><br>(Month/<br>Day/<br>Year) | 2A.<br>Deemed<br>Execution<br>Date, if<br>any<br><br>(Month/<br>Day/<br>Year) | 3. Trans-<br>action<br>Code<br>(Instr. 8) |   | 4. Securities Acquired<br>(A) or Disposed of (D)<br>(Instr. 3, 4 and 5) |                  |         | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br><br>(Instr. 3 and 4) | 6. Owner-<br>ship<br>Form:<br>Direct<br>(D) or<br>Indirect<br>(I)<br><br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Owner-<br>ship<br><br>(Instr. 4) |
|------------------------------------|---|---|---|---|---|------------------|---------|--|---|--|
|                                    |   |   | Code                                      | V | Amount  | (A)<br>or<br>(D) | Price   |  |   |  |
| Common Stock                       | 11/05/2007  |   | F   |   | 7731<br>(1)   | D                | \$52.13 | 470886   | 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/ Robert J. Levin

11/07/2007

\_\_\_\_\_  
\*\* 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.

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These shares were withheld to pay withholding taxes.