

# 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* <b>WILLIAMS</b> <b>MICHAEL</b> <b>J.</b>  (Last)                                      (First)                                      (Middle) <b>3900 WISCONSIN AVENUE, NW</b>  (Street) <b>WASHINGTON</b> <b>DC</b> <b>20016</b>  (City)                                      (State)                                      (Zip)	2. Issuer Name and Ticker or Trading Symbol <b>FEDERAL NATIONAL MORTGAGE ASSOCIATION (FANNIE MAE)</b> <b>FNM</b>	3. Date of Earliest Transaction (Month/Day/Year) <b>11/23/2007</b>	4. If Amendment, Date Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  _____ Director                      _____ 10% Owner <input checked="" type="checkbox"/> Officer (give title below)                      _____ Other (specify below) <b>EVP &amp; COO</b>	6. Individual or Joint/Group Filing (Check applicable) <input checked="" type="checkbox"/> Form filed by One Reporting Person _____ Form filed by More than One Reporting Person
<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	11/23/2007		P		1000	A	\$30.35	243344.336	D	
Common Stock								875.87	I	By ESOP
Common Stock								700	I	By Reporting Person as UGMA custodian for daughter

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).

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**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				

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations.  
 see 18 U.S.C. 1001 and 15 U.S.C. 78ff(a)

/s/ Michael J. Williams

11/26/2007

\*\* Signature of Reporting Person

Date

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