FORM 5

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

	APPROVAL	
CHAIR	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).

ANNUAL 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

Name and Address of Reporting Person*			2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer			
WILLIAMS	MICHAEL	J.	FEDERAL NATIONAL MORTGAGE FNM ASSOCIATION (FANNIE MAE)	(Check all applicable) Director 10% Owner			
(Last) 3900 WISCONSIN AVENUE, NW	(First)	(Middle)	3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year) 12/31/2003	x Officer (give title below) EVP & COO Director Other (specify below)			
(Street) WASHINGTON	DC	20016	4. If Amendment, Date Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check applicable line) x Form filed by One Reporting Person Form filed by More than One Reporting Person			
(City)	(State)	(Zip)	Table I Non-Derivative Securities Bene	ficially Owned			

1. Title of Security (Instr. 3)	2.Trans- action Date (Month/ Day/	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 at end of	6. Owner-ship Form: Direct (D) or	7. Nature of Indirect Beneficial Owner- ship
	Year)			A	(A) or	Price	Issuer's Fiscal Year (Instr. 3 and 4)	Indirect (I) (Instr. 4)	(Instr. 4)
	0.4/0.0/0.00		-	Amount	(D)				
Common Stock	01/08/2003		S4 (1)	1227	D	\$68.685	32648	D	
Common Stock	01/21/2003		A4	6221	А	\$0.00	38869	D	
Common Stock	01/21/2003		S4 (1)	1153	D	\$69.43	37716	D	
Common Stock	01/28/2003		S4	2081	D	\$64.42	35635	D	
Common Stock	01/28/2003		S4	1957	D	\$64.36	33678	D	
Common Stock	01/29/2003		G4 (2)	5600	D	\$0.00	28078	D	
Common Stock	01/29/2003		G4 (2)	5000	А	\$0.00	6000	1	By Spouse
Common Stock	01/29/2003		G4 (2)	300	А	\$0.00	500	I	By Reporting Person as UGMA custodian for daughter
Common Stock	01/29/2003		G4 (2)	300	A	\$0.00	500	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).

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.

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FORM 5 (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)	ative Sec quired (A posed of	mber of Deriv- ve Securities Ac- red (A) or Dis- sed of (D) str. 3, 4 and 5) 6. Date Exercisable and Expiration Date (Month/Day/ Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		Derivative Security (Instr. 5)	9. Number of deriv- ative Secur- ities Bene- ficially Owned at End of Issuer's	10. Owner-ship Form of Deriv- ative Security: Direct (D) or Indirect (I)	Nature of Indirect Beneficial Ownership (Instr. 4)	
					(A)	(D)	Date Exer- cisable	Expira- tion Date	Title	Amount or Number of Shares		Year (Instr. 4)	(Instr. 4)	` /
Phantom Stock (deferred stock)	(4)			3			(5)	(5)	Common Stock	1192 (3)		1192 (3)	D	
Employee Stock Option (right to buy)	\$69.43	01/21/2003		A4	63836		(6)	01/21/2013	Common Stock	63836	\$0.00	63836	D	

Explanation of Responses: See attached footnote page.

Remarks: See attached remarks page.

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations.	/s/ Michael Williams	11/09/2006
see 18 U.S.C. 1001 and 15 U.S.C. 78ff(a)		
	** 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.



Remarks:

This Form 5 is being filed to report transactions that occurred prior to the issuer's initial registration with the SEC and that were inadvertently omitted from the reporting person's initial Form 4. The transactions were reported on "Statements of Changes in Beneficial Ownership" that were posted on the issuer's website shortly after they occurred. This Form 5 also reports a holding of phantom stock (deferred stock) that was inadvertently omitted from the reporting person's Form 3.



FORM 5 (continued)	FOOTNOTES
1	The reported transaction represents a disposition to the issuer of shares to pay tax withholding liability.
2	These transactions represent gifts by the reporting person of an aggregate of 5,600 shares of stock to his spouse and daughters.
3	These shares were inadvertently omitted from the reporting person's initial Form 3 filed on March 31, 2003. At that time, the reporting person held 1,170 shares. The reported amount includes shares acquired through December 31, 2003 under the dividend reinvestment feature of the issuer's deferred compensation plan.
4	Each share represents the right to receive one share of common stock.
5	The shares become payable in common stock upon the reporting person's retirement or other termination of employment.
6	The option vests ratably in four installments beginning on the first anniversary of the grant date.

