

FEDERAL NATIONAL MORTGAGE ASSOCIATION FANNIE MAE
 Form 3
 February 11, 2005

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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)

<p>1. Name and Address of Reporting Person *</p> <p>Â Lund Thomas A</p> <p>(Last) (First) (Middle)</p> <p>3900 WISCONSIN AVENUE, NW</p> <p>(Street)</p> <p>WASHINGTON, Â DCÂ 20016</p> <p>(City) (State) (Zip)</p>	<p>2. Date of Event Requiring Statement</p> <p>(Month/Day/Year)</p> <p>02/01/2005</p>	<p>3. Issuer Name and Ticker or Trading Symbol</p> <p>FEDERAL NATIONAL MORTGAGE ASSOCIATION FANNIE MAE [FNM]</p> <p>4. Relationship of Reporting Person(s) to Issuer</p> <p>(Check all applicable)</p> <p><input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below) SVP&Interim Head of Single Fam</p>	<p>5. If Amendment, Date Original Filed(Month/Day/Year)</p> <p>6. Individual or Joint/Group Filing(Check Applicable Line)</p> <p><input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person</p>
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Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	9,931 ⁽¹⁾ ⁽²⁾	D	Â
Common Stock	630.428	I	By ESOP

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of	5. Ownership Form of Derivative	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Derivative Security	Security: Direct (D) or Indirect (I) (Instr. 5)	
Employee Stock Option (right to buy)	11/19/1997 ⁽³⁾	11/19/2006	Common Stock	2,220	\$ 39.4375	D	Â
Employee Stock Option (right to buy)	11/18/1998 ⁽³⁾	11/16/2007	Common Stock	5,350	\$ 51.7188	D	Â
Employee Stock Option (right to buy)	11/17/1999 ⁽³⁾	11/17/2008	Common Stock	8,830	\$ 69.3125	D	Â
Employee Stock Option (right to buy)	11/16/2000 ⁽³⁾	11/16/2009	Common Stock	8,190	\$ 71.5	D	Â
Employee Stock Option (right to buy)	01/23/2004 ⁽³⁾	01/18/2010	Common Stock	14,331	\$ 62.5	D	Â
Employee Stock Option (right to buy)	11/21/2001 ⁽³⁾	11/21/2010	Common Stock	10,340	\$ 77.095	D	Â
Employee Stock Option (right to buy)	11/20/2002 ⁽³⁾	11/20/2011	Common Stock	11,170	\$ 80.95	D	Â
Employee Stock Option (right to buy)	01/21/2004 ⁽³⁾	01/21/2013	Common Stock	18,217	\$ 69.43	D	Â
Employee Stock Option (right to buy)	01/23/2005 ⁽³⁾	01/23/2014	Common Stock	22,310	\$ 78.315	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Lund Thomas A 3900 WISCONSIN AVENUE, NW WASHINGTON, DC 20016	Â	Â	Â SVP&Interim Head of Single Fam	Â

Signatures

/s/ Thomas A. Lund
02/09/2005

**Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 5(b)(v).
 - ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Under Fannie Mae's Performance Share Program, as a member of Fannie Mae's senior management the reporting person has previously received awards that entitle the reporting person 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. These objectives are based on both financial and non-financial goals, equally weighted. The financial goals under the performance share program are currently tied to growth in core business earnings per share. Generally, Fannie Mae's Compensation Committee determines in January of the year following completion

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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 beginning that January. (Footnote 1 is continued in 2 below.)

- For the three-year performance cycle completed in 2003, the reporting person was determined in January 2004 to be entitled to receive 6,930 shares, of which the reporting person was paid 3,465 shares in accordance with the program and the remaining shares were expected to be paid in January 2005. As previously announced, Fannie Mae will restate its previously issued financial statements and re-evaluate previously issued non-GAAP financial information, including core business earnings. The Compensation Committee and Board of Directors of Fannie Mae have determined to consider the impact of Fannie Mae's restatement and re-evaluation on unpaid performance shares for the performance cycle completed in 2003 when reliable financial data for the relevant period are available. As a result, the 3,465 shares expected to be issued to the reporting person in January 2005 have not yet been issued. These shares are included in the the reporting person's total holdings above.
- (2)
- (3) The option vests in four equal annual installments beginning on the date shown.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure. 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 number.