ASHE VICTOR
Form 3
March 31, 2003

OMB APPROVAL
OMB Number: 3235-0104
Expires: January 31, 2005
Estimated average burden hours per response...0.5

U.S.
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 3

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

1. Name and Address of Reporting Person* *(Last, First, Middle)*

Ashe, Victor H.

c/o Fannie Mae
3900 Wisconsin Avenue, NW

(Street)

Washington, D.C. 20016

(City) *(State)* *(Zip)*

2. Date of Event Requiring Statement *(Month/Day/Year)*

March 31, 2003

3. I.R.S. Identification Number of Reporting Person, if an entity *(voluntary)*

4. Issuer Name and Ticker or Trading Symbol

Federal National Mortgage Association (Fannie Mae) FNM

5. Relationship of Reporting Person(s) to Issuer *(Check all Applicable)*

x Director o Officer *(give title below)*
o 10% Owner o Other *(specify below)*

6. If Amendment, Date of Original *(Month/Day/Year)*

7. Individual or Joint/Group Filing *(Check Applicable Line)*

x Form filed by One Reporting Person
o Form filed by More than One Reporting Person

* If the form is filed by more than one reporting person, *see* instruction 5(b)(v).

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	856	D	

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 Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) *(Instr. 5)*	6. Nature of Indirect Beneficial Ownership *(Instr. 5)*
	Date Exer-cisable	**Expi-ration Date**	**Title**	**Amount or Number of Shares**			
Stock Option (right to buy)	Current	7/12/11	Common Stock	3,666	$84.815	D	
Stock Option (right to buy)	Current	5/21/12	Common Stock	4,000	$78.885	D	

Explanation of Responses:

/s/ Iris Aberbach as attorney- in-fact for Victor H. Ashe — March 31, 2003

**Signature of Reporting Person — Date

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

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

LIMITED SIGNATORY POWER

By this Limited Signatory Power the undersigned authorizes and designates each of Thomas Donilon and Iris Aberbach to execute and file on behalf of the undersigned all Forms 3, 4 and 5 (including any exhibits, attachments and amendments thereto) that the undersigned may be required to file with the Securities and Exchange Commission as a result of the undersigned s ownership of or transactions in securities of Fannie Mae. The authority of Thomas Donilon and Iris Aberbach under this Limited Signatory Power shall continue until the undersigned is no longer required to file Forms 3, 4 and 5 with regard to his or her ownership of or transactions in securities of Fannie Mae, unless earlier revoked in writing. The undersigned acknowledges that Thomas Donilon and Iris Aberbach are not assuming, nor is Fannie Mae assuming, any of the undersigned s responsibilities to file Forms 3, 4 and 5 or otherwise comply with any related laws or regulations.

/s/ Victor H. Ashe
Victor H. Ashe

Date: March 25, 2003