Swad Stephen M Form 3 May 04, 2007

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, response...
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 * Swad Stephen M			2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol FEDERAL NATIONAL MORTGAGE ASSOCIATION				
(Last)	(First)	(Middle)	(Month/Day/Year) 05/02/2007	FANNIE MAE [FNM] 4. Relationship of Reporting Person(s) to Issuer			5. If Amendment, Date Original	
, ,	, ,	, ,				,	Filed(Month/Day/Year)	
3900 WISC NW	ONSIN A	VENUE,		(Chec	k all applicable))		
WA CHING	(Street)	GÂ 20016		_X_ Officer (give title below)	Director 10% Owner Officer Other itle below) (specify below) EVP & CFO Designate		6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person	
WASHINGTON, DC 20016						Form filed by More than One Reporting Person		
(City)	(State)	(Zip)	Table I - N	Non-Deriva	tive Securiti	ies Be	neficially Owned	
1.Title of Secu (Instr. 4)	ırity		2. Amount of Beneficially (Instr. 4)		3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nat Owne (Instr	•	
Common St	tock		147		D	Â		
Reminder: Repowned directly	_		ach class of securities benefici	ially	SEC 1473 (7-02	2)		
	Perso infor requi	ons who res mation cont ired to respo	spond to the collection of ained in this form are not and unless the form displant MB control number.					

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)	Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative	5. Ownership Form of Derivative Security:	6. Nature of Indirect Beneficial Ownership (Instr. 5)
		Title	Derivative	Security:	

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Date Expiration Amount or Security Direct (D)

Exercisable Date Number of Shares (I)

(Instr. 5)

Reporting Owners

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		
Swad Stephen M 3900 WISCONSIN AVENUE, NW WASHINGTON, DC 20016	Â	Â	EVP & CFO Designate	Â		

Signatures

/s/ Stephen M.
Swad

**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).

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.

Reporting Owners 2