

FEDERAL NATIONAL MORTGAGE ASSOCIATION FANNIE MAE
 Form 4
 January 25, 2005

FORM 4

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

OMB APPROVAL

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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 *
 LEVIN ROBERT J

(Last) (First) (Middle)

3900 WISCONSIN AVENUE, N.W.
 (Street)

WASHINGTON, DC 20016

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
 FEDERAL NATIONAL MORTGAGE ASSOCIATION FANNIE MAE [FNM]

3. Date of Earliest Transaction (Month/Day/Year)
 01/23/2005

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 EVP, HCD & Interim CFO

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 ____ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

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)			
				(A) or (D)	Price					
				Code	V	Amount				
Common Stock	12/13/2004		G	V	56	D	\$ 0	217,116	D	
Common Stock	01/23/2005		F		294 ⁽¹⁾	D	\$ 65.6105	216,822 ⁽²⁾	D	
Common Stock								24	I	By son

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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performance shares for the performance cycle completed in 2003 when reliable financial data for the relevant period are available. As a result, the 14,543 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.

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