FEDERAL NATIONAL MORTGAGE ASSOCIATION FANNIE MAE
Form 4/A
January 19, 2007

FORM 4

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

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

OMB 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).

(Print or Type Responses)

1. Name and Address of Reporting Person *
HOWARD J TIMOTHY

(Last) (First) (Middle)

FANNIE MAE, 3900 WISCONSIN AVENUE, NW

(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)
01/08/2003

4. If Amendment, Date Original Filed(Month/Day/Year)
05/15/2003

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

_____ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
EVP & Chief Financial Officer

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ 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)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	01/08/2003		S(1)		4,624	D	$ 68.685	16,673	D	
Common Stock	01/08/2003		J(2)		8,895	D	$ 0	7,778	D	
Common Stock	01/08/2003		J(2)		8,895	A	$ 0	151,163	I	Timothy Howard Revocable Trust
Common	01/15/2003		S(1)		470	D	$	7,308	D	

Stock					69.285			
Common Stock	01/15/2003	J(2)	965	D	$ 0	6,368 (3)	D	
Common Stock	01/15/2003	J(2)	965	A	$ 0	152,128	I	Timothy Howard Revocable Trust
Common Stock	01/21/2003	A	29,348	A	$ 0	35,716	D	
Common Stock	01/21/2003	S(1)	5,019	D	$ 69.43	30,697	D	
Common Stock	01/21/2003	J(2)	9,655	D	$ 0	21,042	D	
Common Stock	01/21/2003	J(2)	9,655	A	$ 0	161,783	I	Timothy Howard Revocable Trust

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

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Table II - Derivative Securities Acquired, Disposed of, or 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)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (right to buy)	$ 69.43	01/21/2003		A		81,661		(4)	01/12/2013	Common Stock	81,661

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HOWARD J TIMOTHY FANNIE MAE 3900 WISCONSIN AVENUE, NW WASHINGTON, DC 20016			EVP & Chief Financial Officer	

Signatures

/s/ Timothy Howard	01/12/2007
**Signature of Reporting Person	Date

Explanation of Responses:

***** If the form is filed by more than one reporting person, *see* Instruction 4(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) The reported transaction represents a disposition to the issuer of shares to pay tax withholding liability.

(2) Shares were transferred to revocable trust.

(3) End-of-period holdings include 25 shares acquired pursuant to dividend reinvestment.

(4) The option vests ratably in four installments beginning on the first anniversary of the grant date.

Remarks:

This Form 4 is being amended to report transactions that occurred prior to the issuer's initial registration with the SEC and that

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