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FEDERAL NATIONAL MORTGAGE ASSOCIATION FANNIE MAE

Form 4

September 12, 2008

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION								OMB APPROVAL			
UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549							OMB Number:	3235-028			
Check this	vv as	iiiigtoii,	D.C. 203	77		Expires:	January 31				
if no long subject to Section 16 Form 4 or	SIAI 1 6.	STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES							Estimated average burden hours per response		
Form 5 obligation may conti <i>See</i> Instru 1(b).	s Section 1	o Section 16(a) of the Securities Exchange Act of 1934, e Public Utility Holding Company Act of 1935 or Section h) of the Investment Company Act of 1940									
(Print or Type R	desponses)										
1. Name and Address of Reporting Person * Benson David C			Symbol	Name and		[radin	g	5. Relationship of Reporting Person(s) to Issuer			
			MORTO	AL NATI GAGE AS E MAE [F	SOCIAT	'ION		(Check all applicable) Director 10% Owner			
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year)				X Officer (give title Other (specify below) EVP - Capital Mkts & Treasury				
	E MAE, 3900 N AVENUE N		09/10/20					ЕУР - Сар.	itai ivikis & Tie	casury	
				ndment, Dat th/Day/Year)	_			6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting			
WASHINGT	ΓON, DC 200	16						Person	iore than One Re	porting	
(City)	(State)	(Zip)	Table	e I - Non-D	erivative S	ecuri	ties Acq	uired, Disposed of	, or Beneficial	ly Owned	
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year) 2A. Deemed Execution Date, any (Month/Day/Year)			Code (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)		
Common Stock	09/10/2008			S	18,806	D	\$ 1.04 (1)	0	I	By Trust	
Common Stock								37,631	D		
Common Stock								480.908 (2)	I	By ESOP	

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

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SEC 1474 (9-02)

> 9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr

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

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exerc	cisable and	7. Titl	e and	8. Price of	9
Derivative Conversion		(Month/Day/Year)	Execution Date, if	TransactionNumber		Expiration Date		Amou	nt of	Derivative]
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Under	lying	Security	5
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative			Securities	(Instr. 5)]	
	Derivative				Securities		(Ins	(Instr.	str. 3 and 4)		(
	Security				Acquired]
	·				(A) or						J
					Disposed						7
					of (D)						(
					(Instr. 3,						
					4, and 5)						
									Amount		
							Expiration Date	of			
									Number		
				Code V	(A) (D)				Shares		

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

Benson David C C/O FANNIE MAE 3900 WISCONSIN AVENUE NW WASHINGTON, DC 20016

EVP - Capital Mkts & Treasury

Signatures

/s/ Suzanne A. Barr, Attorney-In-Fact for David C. Benson

09/12/2008

Date

**Signature of Reporting Person

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 price reflects the weighted average sales, with a range of \$1.04 and \$1.05 received per share.
- (2) End of period holdings reflect ESOP allocations pursuant to a dividend reinvestment feature of the ESOP through August 29, 2008.

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.

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