

FEDERAL NATIONAL MORTGAGE ASSOCIATION FANNIE MAE

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**

<p>1. Name and Address of Reporting Person* (<i>Last, First, Middle</i>)</p> <p>Marron, Donald B.</p> <hr/> <p>c/o Fannie Mae 3900 Wisconsin Avenue, NW</p> <hr/> <p style="text-align: center;"><i>(Street)</i></p> <p>Washington, D.C. 20016</p> <hr/> <p style="text-align: center;"><i>(City) (State)</i> <i>(Zip)</i></p>	<p>2. Date of Event Requiring Statement (<i>Month/Day/Year</i>)</p> <p>March 31, 2003</p> <hr/> <p>4. Issuer Name and Ticker or Trading Symbol</p> <p>Federal National Mortgage Association (Fannie Mae) FNM</p> <hr/> <p>6. If Amendment, Date of Original (<i>Month/Day/Year</i>)</p> <hr/>	<p>3. I.R.S. Identification Number of Reporting Person, if an entity (<i>voluntary</i>)</p> <hr/> <p>5. Relationship of Reporting Person(s) to Issuer (<i>Check all Applicable</i>)</p> <p><input checked="" type="checkbox"/> Director <input type="checkbox"/> Officer (<i>give title below</i>) <input type="checkbox"/> 10% Owner <input type="checkbox"/> Other (<i>specify below</i>)</p> <hr/> <p>7. Individual or Joint/Group Filing (<i>Check Applicable Line</i>)</p> <p><input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person</p>
---	--	--

* 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 <i>(Instr. 4)</i>	2. Amount of Securities Beneficially Owned <i>(Instr. 4)</i>	3. Ownership Form: Direct (D) or Indirect (I) <i>(Instr. 5)</i>	4. Nature of Indirect Beneficial Ownership <i>(Instr. 5)</i>
--	--	---	--

Common Stock	1,871	D	
--------------	-------	---	--

Table II Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security <i>(Instr. 4)</i>	2. Date Exercisable and Expiration Date <i>(Month/Day/Year)</i>	3. Title and Amount of Securities Underlying Derivative Security <i>(Instr. 4)</i>	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) <i>(Instr. 5)</i>	6. Nature of Indirect Beneficial Ownership <i>(Instr. 5)</i>
--	--	---	--	---	---

	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		
Stock Option (right to buy)	Current	5/20/11	Common Stock	4,000	\$75.56	D
Stock Option (right to buy)	Current	5/21/12	Common Stock	4,000	\$78.885	D

Explanation of Responses:

/s/ Donald B. Marron	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.