

SPENCER LEANNE G  
Form 4  
April 25, 2003

OMB APPROVAL

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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549**

**FORM 4**

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

**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**

Check this box if no longer  
subject to Section 16.  
Form 4 or Form 5  
obligations may continue.  
See Instruction 1(b).

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**1. Name and Address of Reporting**

**Person\*** (*Last, First, Middle*) **2. Issuer Name and Ticker or**

**Trading Symbol 3. I.R.S. Identification Number of Reporting**

**Person, if an entity** (*Voluntary*) Spencer, Leanne , G.

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Federal National Mortgage Association (Fannie Mae) (FNM)

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3900 Wisconsin Avenue, NW

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4. Statement for Month/Day/Year 5. If Amendment, Date of Original (Month/Day/Year) 04/23/2003

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(Street) 6. Relationship of Reporting Person(s)

to Issuer (Check All Applicable) 7. Individual or Joint/Group Filing

(Check Applicable Line) Washington, DC 20016-2892

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(City) (State) (Zip)  Director  10% Owner  Form filed by One Reporting Person  Officer (give title below)   
Form filed by More than One Reporting Person  Other (specify below) SVP & Controller

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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. \* If the form is filed by more than one reporting person, see instruction 4(b)(v).

**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 Transactions(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 04/23/2003 M 9,400 A \$18.9844

Common Stock 04/23/2003 S 8,900 D \$73.26

Common Stock 04/23/2003 S 500 D \$73.38 9,942 D

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

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**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)*

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Code V (A) (D)

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Employee Stock Option (right to buy)	\$18.9844	04/23/2003	M	9,400
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**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned - Continued**  
*(e.g., puts, calls, warrants, options, convertible securities)*

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**6. Date Exercisable and Expiration Date**  
*(Month/Day/Year)* **7. Title and Amount of Underlying Securities**  
*(Instr. 3 and 4)* **8. Price of Derivative Security**  
*(Instr. 5)* **9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s)**  
*(Instr. 4)* **10. Ownership Form of Derivative Security: Direct (D) or Indirect (I)**  
*(Instr. 4)* **11. Nature of Indirect Beneficial Ownership**  
*(Instr. 4)*

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**Date**  
**Exercisable Expiration**  
**Date Title Amount or**  
**Number of**  
**Shares**

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11/16/1994	11/16/2003	Common Stock	9,400	0	D
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**Explanation of Responses:**

By: /s/ Ann Kappler 4/24/2003

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\*\*Signature of Reporting Person  
 Attorney-in-Fact

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Date

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\*\* 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.