

SPENCER LEANNE G  
Form 3  
March 31, 2003

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**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><b>1. Name and Address of Reporting Person*</b> <i>(Last, First, Middle)</i></p> <p>Spencer, Leanne G.</p> <hr/> <p>3900 Wisconsin Avenue, NW</p> <hr/> <p align="center"><i>(Street)</i></p> <p>Washington, D.C. 20016</p> <hr/> <p><i>(City)</i>      <i>(State)</i> <i>(Zip)</i></p>	<p><b>2. Date of Event Requiring Statement</b> <i>(Month/Day/Year)</i></p> <p>March 31, 2003</p> <hr/> <p><b>4. Issuer Name and Ticker or Trading Symbol</b></p> <p>Federal National Mortgage Association (Fannie Mae) FNM</p> <hr/> <p><b>6. If Amendment, Date of Original</b> <i>(Month/Day/Year)</i></p> <hr/>	<p><b>3. I.R.S. Identification Number of Reporting Person, if an entity</b> <i>(voluntary)</i></p> <hr/> <p><b>5. Relationship of Reporting Person(s) to Issuer</b> <i>(Check all Applicable)</i></p> <p><input type="radio"/> Director      <input checked="" type="radio"/> Officer <i>(give title below)</i> <input type="radio"/> 10% Owner      <input type="radio"/> Other <i>(specify below)</i></p> <p>Senior Vice President &amp; Controller</p> <hr/> <p><b>7. Individual or Joint/Group Filing</b> <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>
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\* If the form is filed by more than one reporting person, see instruction 5(b)(v).

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**Table I Non-Derivative Securities Beneficially Owned**

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<b>1. Title of Security</b> <i>(Instr. 4)</i>	<b>2. Amount of Securities Beneficially Owned</b> <i>(Instr. 4)</i>	<b>3. Ownership Form: Direct (D) or Indirect (I)</b> <i>(Instr. 5)</i>	<b>4. Nature of Indirect Beneficial Ownership</b> <i>(Instr. 5)</i>
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Common Stock	9,942	D	
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Common Stock	919	I	by ESOP
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**Table II Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		
Employee Stock Option (right to buy)	Current	11/16/03	Common Stock	9,400	\$18.9844	D
Employee Stock Option (right to buy)	Current	11/15/04	Common Stock	6,800	\$18.625	D
Employee Stock Option (right to buy)	Current	11/21/05	Common Stock	9,580	\$27.125	D
Employee Stock Option (right to buy)	Current	11/19/06	Common Stock	9,983	\$39.4375	D
Employee Stock Option (right to buy)	Current	11/16/07	Common Stock	13,450	\$51.7188	D
Employee Stock Option (right to buy)	Current	11/17/08	Common Stock	8,600	\$69.3125	D
Employee Stock Option (right to buy)	(1)	11/16/09	Common Stock	10,650	\$71.50	D
Employee Stock Option (right to buy)	(2)	1/18/10	Common Stock	18,373	\$62.50	D
Employee Stock Option (right to buy)	(3)	11/21/10	Common Stock	11,410	\$77.095	D

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Employee Stock Option (right to buy)	(4)	11/20/11	Common Stock	12,560	\$80.95	D
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Employee Stock Option (right to buy)	(5)	11/21/13	Common Stock	18,479	\$69.43	D
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**Explanation of Responses:**

See footnotes on Schedule 1 attached hereto and incorporated herein by this reference.

/s/ Leanne G. Spencer

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 is insufficient, *see* Instruction 6 for procedure.

**Schedule 1**

Leanne G. Spencer

**Explanation of responses:**

- (1) 7,987 options are currently exercisable; the balance vests on November 16, 2003.
- (2) Vesting of the options is contingent upon the achievement of an aggressive earnings per share ( EPS ) goal established in January 2000. If EPS equals or exceeds \$6.46 per share by December 31, 2003, the options will become exercisable in January 2004. If the EPS goal is not met, then the options instead will vest and become exercisable in 25 percent annual increments beginning in January 2005. However, if the EPS goal is not met, the Board of Directors has retained the discretion to reduce or eliminate future compensation awards to offset this vesting.
- (3) 5,705 options are currently exercisable; 2,852 options vest on November 21, 2003 and 2,853 options vest on November 21, 2004.
- (4) 3,140 options are currently exercisable; 3,140 options vest on November 20, 2003, November 20, 2004, and November 20, 2005.
- (5) The options vest in four annual installments as follows: 4,619 options vest on January 21, 2004 and 4,620 options vest on January 21, 2005, January 21, 2006, and January 21, 2007.

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**LIMITED SIGNATORY POWER**

By this Limited Signatory Power the undersigned authorizes and designates each of Ann Kappler and Scott Lesmes to execute and file on behalf of the undersigned all Forms 3, 4 and 5 (including any exhibits, attachments and amendments thereto) that the undersigned may be required to file with the Securities and Exchange Commission as a result of the undersigned's ownership of or transactions in securities of Fannie Mae. The authority of Ann Kappler and Scott Lesmes under this Limited Signatory Power shall continue until the undersigned is no longer required to file Forms 3, 4 and 5 with regard to his or her ownership of or transactions in securities of Fannie Mae, unless earlier revoked in writing. The undersigned acknowledges that Ann Kappler and Scott Lesmes are not assuming, nor is Fannie Mae assuming, any of the undersigned's responsibilities to file Forms 3, 4 and 5 or otherwise comply with any related laws or regulations.

/s/ Leanne G. Spencer

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Leanne G. Spencer

Date: March 31, 2003