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DONILON	THOMAS E						
Form 4 November 2	3 2004						
					OMB AF	PROVAL	
FORM	4 UNITED S		URITIES AND EXCHANGE Vashington, D.C. 20549	COMMISSION	OMB Number:	3235-0287	
Check th if no long subject to Section 1 Form 4 c Form 5	ger 5 STATEM 16. 5 J Filed pure	STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,					
obligatio may cont <i>See</i> Instr 1(b).	tinue. Section 17(a		Utility Holding Company Act of Investment Company Act of 19		1		
(Print or Type]	Responses)						
1. Name and Address of Reporting Person <u>*</u> DONILON THOMAS E			suer Name and Ticker or Trading ol	5. Relationship of Reporting Person(s) to Issuer			
			ERAL NATIONAL RTGAGE ASSOCIATION NIE MAE [FNM]	(Check all applicable)			
(Last)		(Mont	e of Earliest Transaction h/Day/Year)				
(Street) 4. If			1/2004 Amendment, Date Original Month/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 			
(City)		(Zip) T		Person	D		
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed	Code (Instr. 3, 4 and 5) ar) (Instr. 8) (A)	5. Amount of	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of	
Common Stock	11/21/2004		Code V Amount (D) Price F 1,431 D $\begin{cases} 8\\ 68.33 \end{cases}$	34 392	D		
Common Stock				36.506	I	By ESOP	
Common Stock				100	I	By spouse	

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02) required to respond unless the form

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displays a currently valid OMB control number.

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)	4. Transactic Code (Instr. 8)	5. ofNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		ate	7. Titl Amou Under Secur (Instr.	int of lying	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secu Bene Owne Follo Repo Trans (Instr
			Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

Reporting Owners

Reporting Owner Name / A	ldress	Relationships					
	Director	10% Owner	Officer	Other			
DONILON THOMAS E 3900 WISCONSIN AVENU WASHINGTON, DC 20016	· · · · · · · · · · · · · · · · · · ·		EVP, Law & Policy				
Signatures							
/s/ Thomas E. Donilon	11/23/2004						

<u>**</u>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).

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.