



UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

FORM 8-K

CURRENT REPORT  
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): December 23, 2005

**Federal National Mortgage Association**

(Exact name of registrant as specified in its charter)

Fannie Mae

Federally chartered corporation

(State or other jurisdiction  
of incorporation)

000-50231

(Commission  
File Number)

52-0883107

(IRS Employer  
Identification Number)

3900 Wisconsin Avenue, NW  
Washington, DC  
(Address of principal executive offices)

20016  
(Zip Code)

202-752-7000

Registrant's telephone number, including area code:

(Former Name or Former Address, if Changed Since Last Report):

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Item 7.01. Regulation FD Disclosure.**

On December 23, 2005, Fannie Mae (formally, the Federal National Mortgage Association) published summary information regarding its outstanding debt for certain prior periods on its website, [www.fanniemae.com](http://www.fanniemae.com). The summary, a copy of which is furnished as Exhibit 99.1 to this report, is incorporated herein by reference.

On December 23, 2005, Fannie Mae issued its monthly financial summary release for the month of November 2005. The summary, a copy of which is furnished as Exhibit 99.2 to this report, is incorporated herein by reference.

The information in this item, including Exhibits 99.1 and 99.2 submitted herewith, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, nor shall it be deemed incorporated by reference in any disclosure document of Fannie Mae, except as shall be expressly set forth by specific reference in such document.

**Item 9.01. Financial Statements and Exhibits.**

(c) *Exhibits.* The exhibit index filed herewith is incorporated herein by reference.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, hereunto duly authorized.

FEDERAL NATIONAL MORTGAGE ASSOCIATION

By /s/ David C. Hisey  
David C. Hisey  
Senior Vice President and  
Controller

Date: December 23, 2005

EXHIBIT INDEX

The following exhibits are submitted herewith:

<u>Exhibit Number</u>	<u>Description of Exhibit</u>
99.1	Summary information on outstanding debt published by Fannie Mae on December 23, 2005
99.2	Monthly summary release for November 2005 issued by Fannie Mae on December 23, 2005

**Fannie Mae Debt Outstanding 1/  
2002 through November 30, 2005**

<b>Debt Outstanding (in Millions)</b>	<b>12/31/02</b>	<b>12/31/03</b>	<b>12/31/04</b>	<b>11/30/05</b>
Discount Notes	\$ 134,312	\$ 137,528	\$ 143,455	\$ 85,283
Benchmark Bills	156,750	191,315	157,501	67,500
FX Discount Notes	—	1,540	7,630	1,603
Other Short Term 2/	12,735	15,622	11,737	2,207
<b>Total Short Term</b>	<b>\$ 303,797</b>	<b>\$ 346,005</b>	<b>\$ 320,323</b>	<b>\$ 156,593</b>
Short term debt average maturity (in days)	76	100	61	61
Benchmark Notes & Bonds	\$ 287,418	\$ 282,602	\$ 267,091	\$ 268,316
Callable Benchmark Notes	33,750	44,250	31,250	22,370
Subordinated Benchmark Notes	8,500	12,500	12,500	12,500
Final Maturity Amortizing Notes	—	—	750	1,765
Other Callable & Noncallable Notes & Bonds 3/	211,063	270,800	312,724	287,107
<b>Total Long Term</b>	<b>\$ 540,731</b>	<b>\$ 610,152</b>	<b>\$ 624,315</b>	<b>\$ 592,058</b>
Long term debt average maturity (in months)	58	54	47	48
<b>Total Debt Outstanding</b>	<b>\$ 844,528</b>	<b>\$ 956,157</b>	<b>\$ 944,638</b>	<b>\$ 748,651</b>
Total debt average maturity (in months)	40	36	32	38

## Notes:

- 1/ Amounts reflect redemption values, which exclude the effect of currency adjustments, debt basis adjustments, and amortization of discounts, premiums, issuance costs, and hedging results.
- 2/ Other Short Term includes coupon bearing short term notes, dollar rolls, overnight Fed funds, Benchmark repos, investment agreements, and LIP security lending.
- 3/ Other Callable & Noncallable Notes & Bonds includes all long-term non-Benchmark Securities such as globals, zero-coupon securities, medium-term notes, and other long-term debt securities.

**FANNIE MAE  
MONTHLY SUMMARY  
NOVEMBER 2005**

**HIGHLIGHTS FOR NOVEMBER INCLUDE:**

- Fannie Mae's book of business grew at a compound annualized rate of 2.9 percent in November, while the mortgage portfolio declined at a 2.8 percent compound annualized rate.
- Total business volume rose to \$52.0 billion from \$51.3 billion the previous month.
- Portfolio purchases rose to \$16.0 billion in November from \$10.1 billion the previous month, while net retained commitments rose to \$20.8 billion, as investment spreads widened modestly and portfolio sales declined.
- Lender-originated MBS issues were \$37.8 billion. Outstanding MBS grew at a 5.6 percent compound annualized rate in November.
- The conventional single-family delinquency rate (90 days or more delinquent) rose three basis points in October to 0.64 percent. The multifamily delinquency rate (60 days or more delinquent) rose fifteen basis points to 0.24 percent as we started to see delinquencies on Gulf Coast properties.
- The duration gap on Fannie Mae's mortgage portfolio averaged zero months in November.

**MORTGAGE MARKET HIGHLIGHTS:**

- Total residential mortgage debt outstanding grew at a compound annualized rate of 15.2 percent during the third quarter of 2005 to \$9.5 trillion.
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**BUSINESS BALANCES AND GROWTH (\$ in Millions) 1/**

	Mortgage Portfolio, Gross 2/		Outstanding MBS 3/		Book of Business	
	End Balance	Growth Rate 4/	End Balance	Growth Rate 4/	End Balance	Growth Rate 4/
December 2004	\$ 904,555	(10.1%)	\$ 1,402,761	8.5%	\$ 2,307,316	0.8%
<b>Full year 2004</b>	<b>\$ 904,555</b>	<b>0.7%</b>	<b>\$ 1,402,761</b>	<b>7.9%</b>	<b>\$ 2,307,316</b>	<b>4.9%</b>
January 2005	\$ 890,834	(16.8%)	\$ 1,416,038	12.0%	\$ 2,306,871	(0.2%)
February 2005	875,245	(19.1%)	1,430,825	13.3%	2,306,070	(0.4%)
March 2005	864,648	(13.6%)	1,441,003	8.9%	2,305,652	(0.2%)
April 2005	851,936	(16.3%)	1,445,353	3.7%	2,297,288	(4.3%)
May 2005	828,079	(28.9%)	1,464,884	17.5%	2,292,963	(2.2%)
June 2005	808,225	(25.3%)	1,485,149	17.9%	2,293,374	0.2%
July 2005	788,786	(25.3%)	1,498,717	11.5%	2,287,503	(3.0%)
August 2005	768,280	(27.1%)	1,520,943	19.3%	2,289,223	0.9%
September 2005	727,824	(47.8%)	1,573,810	50.7%	2,301,634	6.7%
October 2005	717,254	(16.1%)	1,587,014	10.6%	2,304,268	1.4%
November 2005	715,532	(2.8%)	1,594,277	5.6%	2,309,808	2.9%
<b>YTD 2005</b>	<b>\$ 715,532</b>	<b>(22.6%)</b>	<b>\$ 1,594,277</b>	<b>15.0%</b>	<b>\$ 2,309,808</b>	<b>0.1%</b>

**BUSINESS VOLUMES (\$ in Millions) 1/**

	MBS			Portfolio Purchases	Business Volume
	Lender-originated Issues 5/	Fannie Mae MBS Purchases 6/	MBS Issues Acquired by Others		
December 2004	\$ 39,375	\$ 1,642	\$ 37,732	\$ 13,016	\$ 50,748
<b>Full year 2004</b>	<b>\$ 527,146</b>	<b>\$ 64,604</b>	<b>\$ 462,542</b>	<b>\$ 262,647</b>	<b>\$ 725,189</b>
January 2005	\$ 37,457	\$ 451	\$ 37,006	\$ 11,095	\$ 48,101
February 2005	31,259	538	30,721	9,446	40,167
March 2005	31,493	326	31,166	11,206	42,372
April 2005	36,838	429	36,409	8,865	45,274
May 2005	34,343	219	34,124	11,198	45,322
June 2005	40,039	210	39,829	8,964	48,793
July 2005	43,344	207	43,138	9,365	52,502
August 2005	46,540	176	46,363	11,564	57,927
September 2005	61,013	410	60,603	10,021	70,625
October 2005	41,563	446	41,117	10,136	51,253
November 2005	37,818	1,823	35,995	16,021	52,016
<b>YTD 2005</b>	<b>\$ 441,707</b>	<b>\$ 5,234</b>	<b>\$ 436,472</b>	<b>\$ 117,880</b>	<b>\$ 554,352</b>

**MORTGAGE PORTFOLIO COMMITMENTS, PURCHASES, AND SALES (\$ in Millions) 1/**

	Net Retained Commitments 7/	Purchases	Purchase Yield 8/	Mortgage Portfolio Sales
December 2004	\$ 9,330	\$ 13,016	4.71%	\$ 1,653
<b>Full year 2004</b>	<b>\$ 256,144</b>	<b>\$ 262,647</b>	<b>4.22%</b>	<b>\$ 16,449</b>
January 2005	\$ 797	\$ 11,095	4.40%	\$ 6,360
February 2005	3,099	9,446	4.73%	9,539
March 2005	10,587	11,206	4.79%	4,806
April 2005	5,654	8,865	5.04%	1,680
May 2005	(8,131)	11,198	4.99%	17,812
June 2005	(2,339)	8,964	5.33%	10,350
July 2005	4,636	9,365	5.43%	9,288
August 2005	(20,964)	11,564	5.27%	12,507
September 2005	477	10,021	5.44%	31,071
October 2005	8,785	10,136	5.50%	4,437
November 2005	20,758	16,021	5.17%	2,571
<b>YTD 2005</b>	<b>\$ 23,359</b>	<b>\$ 117,880</b>	<b>5.09%</b>	<b>\$ 110,419</b>



- 1/ Represents unpaid principal balance.
- 2/ Excludes mark-to-market adjustments, deferred balances and allowance for losses. Includes \$338 billion of Fannie Mae MBS as of November 30, 2005.
- 3/ MBS held by investors other than Fannie Mae's portfolio.
- 4/ Growth rates are compounded.
- 5/ Excludes MBS issued from Fannie Mae's portfolio, which was \$2,650 million in November 2005.
- 6/ Included in total portfolio purchases.
- 7/ Represents commitments to purchase, net of commitments to sell, entered into during the month, including any modifications to original amounts.
- 8/ Calculated as commitment yield for single-family loans, pass-thru rate for multifamily loans and coupon divided by price for securities. Yields are presented on a taxable-equivalent basis.

Numbers may not sum due to rounding.

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## LIQUIDATIONS (\$ in Millions) 1/

	Mortgage Portfolio Liquidations		Outstanding MBS Liquidations	
	Amount	Annual Rate	Amount	Annual Rate
December 2004	\$ 19,449	25.69%	\$ 29,779	25.56%
<b>Full year 2004</b>	<b>\$ 240,201</b>	<b>26.87%</b>	<b>\$ 374,688</b>	<b>27.58%</b>
January 2005	\$ 18,480	24.70%	\$ 30,063	25.60%
February 2005	15,545	21.13%	24,107	20.32%
March 2005	17,049	23.52%	24,956	20.86%
April 2005	19,899	27.82%	33,740	28.05%
May 2005	17,301	24.72%	27,844	22.96%
June 2005	18,502	27.14%	29,243	23.79%
July 2005	19,575	29.42%	34,429	27.69%
August 2005	19,624	30.25%	34,976	27.80%
September 2005	19,468	31.23%	37,036	28.72%
October 2005	16,407	27.25%	32,350	24.56%
November 2005	15,247	25.54%	31,156	23.50%
<b>YTD 2005</b>	<b>\$ 197,097</b>	<b>26.49%</b>	<b>\$ 339,901</b>	<b>24.91%</b>

## DELINQUENCY RATES

	Single-family Conventional 2/			Multifamily
	Non-Credit Enhancement 3/	Credit Enhancement 4/	Total 5/	
December 2004	0.33%	1.84%	0.63%	0.10%
<b>Full year 2004</b>				
January 2005	0.35%	1.88%	0.65%	0.10%
February 2005	0.34%	1.84%	0.64%	0.10%
March 2005	0.31%	1.72%	0.59%	0.09%
April 2005	0.30%	1.68%	0.57%	0.10%
May 2005	0.30%	1.68%	0.57%	0.10%
June 2005	0.30%	1.69%	0.57%	0.10%
July 2005	0.32%	1.74%	0.59%	0.08%
August 2005	0.32%	1.76%	0.59%	0.08%
September 2005	0.33%	1.78%	0.61%	0.09%
October 2005	0.35%	1.86%	0.64%	0.24%
November 2005				
<b>YTD 2005</b>				

## AVERAGE INVESTMENT BALANCES (\$ in Millions)

	Net Mortgages	Liquid Investments	Total Net Investments
December 2004	\$ 904,200	\$ 58,877	\$ 963,077
<b>Full year 2004</b>	<b>\$ 886,699</b>	<b>\$ 67,510</b>	<b>\$ 954,208</b>
January 2005	\$ 891,533	\$ 66,667	\$ 958,200
February 2005	878,378	54,626	933,003
March 2005	863,662	65,330	928,992
April 2005	851,828	58,269	910,097
May 2005	836,441	55,479	891,920
June 2005	813,466	59,072	872,538
July 2005	792,532	55,114	847,645
August 2005	772,579	65,081	837,660
September 2005	743,061	61,103	804,164
October 2005	714,704	51,725	766,429
November 2005	705,703	54,278	759,981
<b>YTD 2005</b>	<b>\$ 805,808</b>	<b>\$ 58,795</b>	<b>\$ 864,603</b>

## INTEREST RATE RISK DISCLOSURE

	Effective Duration Gap 7/ (in months)
December 2004	-1
January 2005	-1
February 2005	0
March 2005	1
April 2005	-1
May 2005	-1
June 2005	0
July 2005	1
August 2005	0
September 2005	1
October 2005	1
November 2005	0

1/ Represents unpaid principal balance.

2/ Includes conventional loans three or more months delinquent or in foreclosure process as a percent of the number of loans.

3/ Loans without primary mortgage insurance or any credit enhancements.

4/ Loans with primary mortgage insurance and/or other credit enhancements.

5/ Total of single-family non-credit enhanced and credit enhanced loans.

6/ Includes loans and securities 60 days or more past due and is calculated based on mortgage credit book of business.

7/ The duration gap is a weighted average for the month. Since October 2005, we have included non-mortgage assets and liabilities in the duration gap calculation. Our portfolio duration gap calculation excludes any interest rate sensitivity of the guarantee business.

Numbers may not sum due to rounding.

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In connection with the pending re-audit and restatement of Fannie Mae's previously published financial statements, management is undertaking a comprehensive review of Fannie Mae's accounting routines and controls, financial reporting process and the application of generally accepted accounting principles. While most of the information contained in this summary is not derived from Fannie Mae's financial statements, we expect that some of this information will be impacted by the re-audit and restatement. Management believes that the information may be useful to investors for comparing current business activities with those of prior periods and for reviewing trends in our business, notwithstanding that information may change, perhaps materially, from what is reported herein. Issues under review that will cause some of this information to change include those related to securities accounting, loan accounting, consolidation and amortization. More information regarding the re-audit and restatement may be found in Form 8-Ks Fannie Mae filed with the Securities and Exchange Commission on December 22, 2004, March 18, 2005, May 11, 2005, August 9, 2005 and November 10, 2005.

For more information about Fannie Mae, please visit [www.fanniemae.com](http://www.fanniemae.com) or contact us at (202) 752-7115.