

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 22, 2004**

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)

Registrant's telephone number, including area code: 202-752-7000

(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))
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Item 7.01. Regulation FD Disclosure.

On December 22, 2004, Fannie Mae (formally, the Federal National Mortgage Association) issued its monthly financial summary release for the month of November 2004. The summary, a copy of which is furnished as Exhibit 99.1 to this report, is incorporated herein by reference.

The information in this item, including the exhibit 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/ Leanne G. Spencer

Leanne G. Spencer
Senior Vice President and Controller

Date: December 22, 2004

EXHIBIT INDEX

The following exhibit is submitted herewith:

<u>Exhibit Number</u>	<u>Description of Exhibit</u>
99.1	Monthly summary release for November 2004 issued by Fannie Mae on December 22, 2004.

**FANNIE MAE
MONTHLY SUMMARY**

November 2004

HIGHLIGHTS FOR NOVEMBER INCLUDE:

- Total business volume was \$52.7 billion in November, compared with \$61.8 billion the previous month.
- Retained commitments were \$11.9 billion in November compared with \$19.4 billion the previous month.
- November mortgage portfolio purchases were \$19.1 billion. It remains likely that growth in the mortgage portfolio will be close to zero for 2004.
- Outstanding MBS grew at a 6.2 percent annual rate in November. Growth in outstanding MBS continued to be affected by strong private label issuance. Private label issuance was driven by sub-prime and Alt-A product, with ARM and IO ARM shares remaining high.
- The conventional single-family delinquency rate rose three basis points to 0.62 percent in October. The multifamily delinquency rate remained stable at 0.12 percent.
- The duration gap on Fannie Mae's mortgage portfolio averaged a negative one month in November.

MORTGAGE MARKET HIGHLIGHTS:

- Total residential mortgage debt outstanding (MDO) grew at a compound annual rate of 13.5 percent during the third quarter of 2004 to \$8.4 trillion. Home equity MDO grew at an exceptionally rapid rate of 35.3 percent, the strongest rate of growth in at least a decade. Single-family first lien MDO grew at a strong 11.8 percent pace.
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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 2003	\$898,445	(10.0%)	\$1,300,166	39.4%	\$2,198,611	16.3%
Full year 2003	\$898,445	13.1%	\$1,300,166	26.3%	\$2,198,611	20.6%
January 2004	\$886,730	(14.6%)	\$1,318,711	18.5%	\$2,205,441	3.8%
February 2004	882,124	(6.1%)	1,335,714	16.6%	2,217,838	7.0%
March 2004	880,911	(1.6%)	1,345,892	9.5%	2,226,803	5.0%
April 2004	880,481	(.6%)	1,353,399	6.9%	2,233,880	3.9%
May 2004	878,386	(2.8%)	1,354,160	0.7%	2,232,546	(.7%)
June 2004	891,210	19.0%	1,360,045	5.3%	2,251,255	10.5%
July 2004	892,724	2.1%	1,363,317	2.9%	2,256,041	2.6%
August 2004	895,428	3.7%	1,368,918	5.0%	2,264,345	4.5%
September 2004	904,543	12.9%	1,377,680	8.0%	2,282,223	9.9%
October 2004	913,246	12.2%	1,386,272	7.7%	2,299,518	9.5%
November 2004	912,608	(.8%)	1,393,205	6.2%	2,305,813	3.3%
YTD 2004	\$912,608	1.7%	\$1,393,205	7.8%	\$2,305,813	5.3%

BUSINESS VOLUMES (\$ in Millions) 1/

	MBS						
	Single-family Issues	Multifamily Issues	Total Lender-originated Issues 5/	Fannie Mae MBS Purchases 6/	MBS Issues Acquired by Others	Portfolio Purchases	Business Volume
December 2003	\$ 56,598	\$ 4,265	\$ 60,863	\$ 1,226	\$ 59,637	\$ 13,775	\$ 73,412
Full year 2003	\$1,175,599	\$23,018	\$1,198,617	\$348,413	\$850,204	\$572,852	\$1,423,056
January 2004	\$ 44,289	\$ 505	\$ 44,794	\$ 268	\$ 44,527	\$ 8,573	\$ 53,100
February 2004	38,605	200	38,804	181	38,624	12,170	50,794
March 2004	44,345	1,019	45,365	6,507	38,858	20,260	59,118
April 2004	56,117	424	56,541	10,198	46,344	27,448	73,792
May 2004	57,629	931	58,559	10,670	47,889	26,686	74,575
June 2004	52,981	711	53,692	13,330	40,362	37,164	77,526
July 2004	38,719	916	39,636	5,676	33,960	21,618	55,578
August 2004	34,685	276	34,961	4,676	30,285	21,787	52,072
September 2004	40,647	224	40,870	5,074	35,796	27,661	63,457
October 2004	37,594	694	38,289	3,665	34,623	27,142	61,766
November 2004	35,739	520	36,259	2,717	33,542	19,121	52,662
YTD 2004	\$ 481,351	\$ 6,421	\$ 487,772	\$ 62,962	\$424,810	\$249,631	\$ 674,441

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

	Retained Commitments	Purchases			Net Yield 7/	Mortgage Portfolio Sales
		Single-family	Multifamily	Total Purchases		
December 2003	\$ 8,057	\$ 12,249	\$ 1,526	\$ 13,775	4.96%	\$ 2,875
Full year 2003	\$489,073	\$559,669	\$13,183	\$572,852	5.00%	\$13,727
January 2004	\$ 11,696	\$ 7,996	\$ 577	\$ 8,573	4.77%	\$ 2,025
February 2004	12,576	11,834	337	12,170	3.68%	1,326
March 2004	29,411	19,406	854	20,260	4.53%	1,023
April 2004	28,860	25,997	1,451	27,448	4.37%	1,583
May 2004	28,389	25,461	1,226	26,686	4.55%	885
June 2004	29,668	34,775	2,389	37,164	4.44%	1,695
July 2004	19,504	20,667	950	21,618	4.44%	681
August 2004	24,683	20,747	1,040	21,787	4.14%	1,932
September 2004	30,783	24,193	3,468	27,661	3.61%	1,195
October 2004	19,356	23,109	4,034	27,142	3.59%	941
November 2004	11,887	16,634	2,486	19,121	4.16%	1,511
YTD 2004	\$246,814	\$230,820	\$18,812	\$249,631	4.19%	\$14,797

1/ Represents unpaid principal balance.

2/ Excludes mark-to-market adjustments, deferred balances and allowance for losses. Includes \$502 billion of Fannie Mae MBS as of November 30, 2004.

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 \$1,014 million in November 2004.

6/ Included in total portfolio purchases.

7/ Yields shown on a taxable-equivalent basis.

Numbers may not foot due to rounding.

LIQUIDATIONS (\$ in Millions) 1/

	Mortgage Portfolio Liquidations		Outstanding MBS Liquidations	
	Amount	Annual Rate	Amount	Annual Rate
December 2003	\$ 18,859	25.08%	\$ 26,301	24.61%
Full year 2003	\$451,487	53.29%	\$591,351	50.15%
January 2004	\$ 18,274	24.57%	\$ 27,717	25.40%
February 2004	15,419	20.92%	22,948	20.75%
March 2004	20,444	27.83%	29,702	26.58%
April 2004	26,086	35.54%	40,419	35.94%
May 2004	27,917	38.09%	48,013	42.56%
June 2004	22,783	30.90%	36,063	31.89%
July 2004	19,467	26.19%	31,363	27.64%
August 2004	17,179	23.06%	26,442	23.23%
September 2004	17,361	23.15%	27,168	23.74%
October 2004	17,529	23.14%	26,970	23.42%
November 2004	18,295	24.05%	28,104	24.27%
YTD 2004	\$220,752	26.97%	\$344,909	27.77%

DELINQUENCY RATES

Single-family Conventional 2/			
Non-Credit Enhancement 3/	Credit Enhancement 4/	Total 5/	Multifamily Total 6/
0.30%	1.65%	0.60%	0.27%
0.31%	1.70%	0.61%	0.24%
0.30%	1.62%	0.58%	0.17%
0.29%	1.58%	0.56%	0.16%
0.29%	1.61%	0.57%	0.14%
0.29%	1.62%	0.57%	0.14%
0.29%	1.65%	0.57%	0.13%
0.30%	1.67%	0.58%	0.13%
0.30%	1.72%	0.59%	0.12%
0.32%	1.77%	0.62%	0.12%

AVERAGE INVESTMENT BALANCES (\$ in Millions)

	Net Mortgages	Liquid Investments	Total Net Investments
December 2003	\$898,858	\$65,966	\$964,824
Full year 2003	\$839,171	\$75,114	\$914,286
January 2004	\$888,908	\$68,830	\$957,738
February 2004	883,892	63,749	947,641
March 2004	876,205	66,996	943,201
April 2004	870,446	75,787	946,232
May 2004	866,855	82,711	949,567
June 2004	873,386	71,698	945,084
July 2004	883,135	63,078	946,213
August 2004	887,471	64,853	952,324
September 2004	895,590	69,256	964,846
October 2004	903,065	61,445	964,510
November 2004	907,233	62,836	970,069
YTD 2004	\$885,108	\$68,294	\$953,402

INTEREST RATE RISK DISCLOSURE

	Effective Duration Gap 7/ (in months)
December 2003	-1
January 2004	-1
February 2004	-1
March 2004	0
April 2004	3
May 2004	3
June 2004	2
July 2004	0
August 2004	-2
September 2004	-2
October 2004	0
November 2004	-1

Note: Fannie Mae's November 2004 monthly summary excludes net interest income at risk information. On December 15, 2004, the Office of the Chief Accountant of the Securities and Exchange Commission (the "SEC") issued a statement (the "Statement") regarding a review of certain accounting issues relating to Fannie Mae, including a determination by the SEC that Fannie Mae should restate its financial statements to eliminate the use of hedge accounting. The restatement will affect Fannie Mae's net interest income at risk information. On December 16, 2004, Fannie Mae filed a Current Report on Form 8-K with the SEC that includes a copy of the Statement.

- 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 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.

Numbers may not foot due to rounding.

The information presented in this report is unaudited and includes, in the opinion of management, all adjustments (consisting of normally recurring accruals) necessary for a fair presentation. The data should be read in conjunction with audited financial statements and notes to financial statements that are available from the corporation. For more information regarding Fannie Mae, please visit www.fanniemae.com or contact us at (202) 752-7115.