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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 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):

July 18, 2006

Federal National Mortgage Association

(Exact name of registrant as specified in its charter)

Federally Chartered Corporation

000-50231

52-0883107

(State or other jurisdiction  
of incorporation)

(Commission  
File Number)

(I.R.S. Employer  
Identification No.)

3900 Wisconsin Avenue, NW, Washington, District  
of Columbia

20016

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code:

202-752-7000

Not Applicable

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:

- 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 2.02 Results of Operations and Financial Condition.**

On July 20, 2006, Fannie Mae (formally, the Federal National Mortgage Association) published summary information regarding its outstanding debt for certain prior quarterly and annual 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.

The information in this item, including Exhibit 99.1 submitted herewith, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, or otherwise subject to the liabilities of Section 18, nor shall it be deemed incorporated by reference into any disclosure document relating to Fannie Mae, except to the extent, if any, expressly set forth by specific reference in such document.

**Item 7.01 Regulation FD Disclosure.**

On July 18, 2006, Fannie Mae announced that its Board of Directors had declared dividends on the company's common stock and preferred stock. The announcement, a copy of which is furnished as Exhibit 99.2 to this report, is incorporated herein by reference.

The information in this item, including Exhibit 99.2 submitted herewith, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, or otherwise subject to the liabilities of Section 18, nor shall it be deemed incorporated by reference into any disclosure document relating to Fannie Mae, except to the extent, if any, expressly set forth by specific reference in such document.

**Item 9.01 Financial Statements and Exhibits.**

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

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**SIGNATURES**

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

July 21, 2006

By: */s/ G. Scott Lesmes*

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*Name: G. Scott Lesmes*

*Title: Senior Vice President and Deputy General Counsel*

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Exhibit Index

<u>Exhibit No.</u>	<u>Description</u>
99.1	Summary information on outstanding debt published by Fannie Mae on July 20, 2006
99.2	July 18, 2006 news release regarding common and preferred stock dividends

**Fannie Mae Debt Outstanding<sup>1</sup>**  
**2003 through June 30, 2006**

Debt Outstanding (in millions)	12/31/03	12/31/04	12/31/05	6/30/06
Discount Notes	\$137,528	\$143,455	\$ 92,924	\$ 96,409
Benchmark Bills	191,315	157,501	75,000	75,500
FX Discount Notes	1,540	7,630	1,818	2,005
Other Short Term <sup>2</sup>	<u>15,622</u>	<u>11,737</u>	<u>2,799</u>	<u>1,415</u>
Total Short Term	\$346,005	\$320,323	\$172,541	\$175,329
Short term debt average maturity (in days)	100	61	66	69
Benchmark Notes & Bonds	\$282,602	\$267,091	\$266,295	\$255,781
Callable Benchmark Notes	44,250	31,250	22,370	20,370
Subordinated Benchmark Notes	12,500	12,500	12,500	11,000
Other Callable & Noncallable Notes & Bonds <sup>3, 4</sup>	<u>281,601</u>	<u>323,863</u>	<u>292,538</u>	<u>329,225</u>
Total Long Term	\$620,953	\$634,704	\$593,703	\$616,376
Long term debt average maturity (in months)	54	47	48	51
Total Debt Outstanding	\$966,958	\$955,027	\$766,244	\$791,705
Total debt average maturity (in months)	36	32	38	40

Numbers presented in this report are subject to change as a result of the ongoing re-audit and restatement of Fannie Mae's financial statements for 2003 and 2004 and the preparation and completion of Fannie Mae's 2005 and 2006 financial statements and the required audits.

Notes:

1/ Reported amounts represent the unpaid principal balance at each reporting period or, in the case of the long-term zero coupon bonds, at maturity. Unpaid principal balance does not reflect the effect of currency adjustments, debt basis adjustments, and amortization of discounts, premiums, and issuance costs. Previously reported amounts have been revised to conform to the current period presentation.

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, Final Maturity Amortizing Notes, and other long-term debt securities.

4/ Unamortized discounts and issuance costs of long-term zero coupon bonds are approximately \$10.8 billion at December 31, 2003, \$10.4 billion at December 31, 2004, \$9.9 billion at December 31, 2005, and \$10.6 billion at June 30, 2006.

## [FANNIE MAE]

## News Release

Media Hotline: 1-888-326-6694  
 Consumer Resource Center: 1-800-732-6643

**Contact:** Latressa Cox

202-752-6707

**Number:** 3765

**Date:** July 18, 2006

**Fannie Mae Announces Third Quarter Common and Preferred Stock Dividends; Company Maintains Common Stock Dividend of Twenty-Six Cents Per Share**

WASHINGTON, DC – The Board of Directors of Fannie Mae (FNM/NYSE) today declared a third quarter dividend on the company's common stock of twenty-six cents (\$0.26) per share, unchanged from the second quarter of 2006. The Board also declared dividends on the company's preferred stock in accordance with the terms of the preferred stock.

The dividend payments declared by the Board are as follows:

- a dividend on its outstanding common stock of \$0.26 per share;
- a dividend on its outstanding preferred stock, Series D, of \$0.65625 per share;
- a dividend on its outstanding preferred stock, Series E, of \$0.63750 per share;
- a dividend on its outstanding preferred stock, Series F, of \$0.5700 per share;
- a dividend on its outstanding preferred stock, Series G, of \$0.2938 per share;
- a dividend on its outstanding preferred stock, Series H, of \$0.7263 per share;
- a dividend on its outstanding preferred stock, Series I, of \$0.6719 per share;
- a dividend on its outstanding preferred stock, Series J, of \$0.5895 per share;
- a dividend on its outstanding preferred stock, Series K, of \$0.6745 per share;
- a dividend on its outstanding preferred stock, Series L, of \$0.6406 per share;
- a dividend on its outstanding preferred stock, Series M, of \$0.5938 per share;
- a dividend on its outstanding preferred stock, Series N, of \$0.6875 per share;
- a dividend on its outstanding preferred stock, Series O, of \$0.9444 per share; and
- a dividend on its outstanding Convertible Series 2004-1 preferred stock, of \$1,343.75 per share.

The dividend payment on the common stock will be made to registered holders of common stock as shown on the books of the corporation at the close of business on July 31, 2006, to be payable on August 25, 2006.

The payment date for the Preferred Stock dividends is September 30, 2006, which is a Saturday. The Certificate of Designation for each series of preferred stock states that if a payment date falls on a non-business day, the payment will be made on the next business day. Dividend payments on the preferred stock will be made on Monday, October 2, 2006. The preferred stock dividends were declared in accordance with their respective Certificates of Designation of Terms, all of which are available on the company's Web site, [www.fanniema.com](http://www.fanniema.com).

A dividend of \$0.65625 per share will be paid to the registered holders of preferred stock, Series D, as shown on the books of the corporation at the close of business on September 15, 2006, that is outstanding at the close of business on September 15, 2006, for the period from and including June 30, 2006, to but excluding September 30, 2006, to be payable on September 30, 2006.

A dividend of \$0.63750 per share will be paid to the registered holders of preferred stock, Series E, as shown on the books of the corporation at the close of business on September 15, 2006, that is outstanding at the close of business on September 15, 2006, for the period from and including June 30, 2006, to but excluding September 30, 2006, to be payable on September 30, 2006.

A dividend of \$0.5700 per share will be paid to the registered holders of preferred stock, Series F, as shown on the books of the corporation at the close of business on September 15, 2006, that is outstanding at the close of business on September 15, 2006, for the period from and including June 30, 2006, to but excluding September 30, 2006, to be payable on September 30, 2006.

A dividend of \$0.2938 per share will be paid to the registered holders of preferred stock, Series G, as shown on the books of the corporation at the close of business on September 15, 2006, that is outstanding at the close of business on September 15, 2006, for the period from and including June 30, 2006, to but excluding September 30, 2006, to be payable on September 30, 2006.

A dividend of \$0.7263 per share will be paid to the registered holders of preferred stock, Series H, as shown on the books of the corporation at the close of business on September 15, 2006, that is outstanding at the close of business on September 15, 2006, for the period from and including June 30, 2006, to but excluding September 30, 2006, to be payable on September 30, 2006.

A dividend of \$0.6719 per share will be paid to the registered holders of preferred stock, Series I, as shown on the books of the corporation at the close of business on September 15, 2006, that is outstanding at the close of business on September 15, 2006, for the period from and including June 30, 2006, to but excluding September 30, 2006, to be payable on September 30, 2006.

A dividend of \$0.5895 per share will be paid to the registered holders of preferred stock, Series J, as shown on the books of the corporation at the close of business on September 15, 2006, that is outstanding at the close of business on September 15, 2006, for the period from and including June 30, 2006, to but excluding September 30, 2006, to be payable on September 30, 2006.

A dividend of \$0.6745 per share will be paid to the registered holders of preferred stock, Series K, as shown on the books of the corporation at the close of business on September 15, 2006, that is outstanding at the close of business on September 15, 2006, for the period from and including June 30, 2006, to but excluding September 30, 2006, to be payable on September 30, 2006.

A dividend of \$0.6406 per share will be paid to the registered holders of preferred stock, Series L, as shown on the books of the corporation at the close of business on September 15, 2006, that is outstanding at the close of business on September 15, 2006, for the period from and including June 30, 2006, to but excluding September 30, 2006, to be payable on September 30, 2006.

A dividend of \$0.5938 per share will be paid to the registered holders of preferred stock, Series M, as shown on the books of the corporation at the close of business on September 15, 2006, that is outstanding at the close of business on September 15, 2006, for the period from and including June 30, 2006, to but excluding September 30, 2006, to be payable on September 30, 2006.

A dividend of \$0.6875 per share will be paid to the registered holders of preferred stock, Series N, as shown on the books of the corporation at the close of business on September 15, 2006, that is outstanding at the close of business on September 15, 2006, for the period from and including June 30, 2006, to but excluding September 30, 2006, to be payable on September 30, 2006.

A dividend of \$0.9444 per share will be paid to the registered holders of preferred stock, Series O, as shown on the books of the corporation at the close of business on September 15, 2006, that is outstanding at the close of business on September 15, 2006, for the period from and including June 30, 2006, to but excluding September 30, 2006, to be payable on September 30, 2006.

A dividend of \$1,343.75 per share will be paid to the registered holders of Convertible Series 2004-1 preferred stock, as shown on the books of the corporation at the close of business on September 15, 2006, that is outstanding at the close of business on September 15, 2006, for the period from and including June 30, 2006, to but excluding September 30, 2006, to be payable on September 30, 2006.

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*Fannie Mae is a New York Stock Exchange Company. It operates pursuant to a federal charter. Fannie Mae has pledged through its American Dream Commitment to expand access to homeownership for millions of first-time home buyers; help raise the minority homeownership rate to 55 percent; make homeownership and rental housing a success for millions of families at risk of losing their homes; and expand the supply of affordable housing where it is needed most. More information about Fannie Mae can be found on the Internet at <http://www.fanniemae.com>.*