
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):

January 12, 2007

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 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(b) On January 12, 2007, Kenneth M. Duberstein resigned from the Board of Directors of Fannie Mae (formally, the Federal National Mortgage Association), effective February 15, 2007. Mr. Duberstein has been a Fannie Mae director since 1998. The Company and Mr. Duberstein felt it was important for Mr. Duberstein to stay on the Board of Directors through the completion of Fannie Mae's restatement and the filing of its 2004 Annual Report on Form 10-K, which are now complete.

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

January 12, 2007

By: */s/ Scott Lesmes*

Name: Scott Lesmes

Title: Senior Vice President and Deputy General Counsel

Exhibit Index

Exhibit No.	Description
99.1	Statement by Stephen B. Ashley, Chairman of the Board

**Statement by Stephen B. Ashley
Chairman of the Board
January 12, 2007**

Ken has provided the company with valuable strategic counsel, leadership and service throughout his tenure on the Board. He fulfilled his board responsibilities with the same public spiritedness, integrity and dedication that he has demonstrated throughout his entire career. We will miss him.

Contact:

Brian Faith
202-752-6720