

## INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL

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or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>Senhauser William B</u>  (Last) (First) (Middle) 3900 WISCONSIN AVE NW  (Street) WASHINGTON DC 20016  (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 12/19/2005	3. Issuer Name and Ticker or Trading Symbol <u>FEDERAL NATIONAL MORTGAGE ASSOCIATION FANNIE MAE [ FNM ]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>SVP, Chief Compliance Officer</u>	5. If Amendment, Date of Original Filed (Month/Day/Year)  6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person  Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	6,647	D	
Common Stock	232.381	I	By ESOP
Common Stock	17,671 <sup>(1)(2)</sup>	I	By Spouse
Common Stock	527.589	I	By Spouse ESOP

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date				
Employee Stock Option (right to buy)	11/21/2001 <sup>(3)</sup>	11/21/2010	Common Stock	5,700	77.095	D
Employee Stock Option (right to buy)	01/16/2001	01/18/2010	Common Stock	3,176	78.56	D
Employee Stock Option (right to buy)	11/20/2002 <sup>(3)</sup>	11/20/2011	Common Stock	6,280	80.95	D
Employee Stock Option (right to buy)	01/21/2004 <sup>(3)</sup>	01/21/2013	Common Stock	3,062	69.43	D
Employee Stock Option (right to buy)	01/23/2005 <sup>(3)</sup>	01/23/2014	Common Stock	4,363	78.315	D
Employee Stock Option (right to buy)	11/18/1998 <sup>(4)</sup>	11/16/2007	Common Stock	2,950	51.7188	I
Employee Stock Option (right to buy)	11/17/1999 <sup>(3)</sup>	11/17/2008	Common Stock	7,670	69.3125	I
Employee Stock Option (right to buy)	11/16/2000 <sup>(3)</sup>	11/16/2009	Common Stock	7,580	71.5	I
Employee Stock Option (right to buy)	01/18/2000	01/18/2010	Common Stock	6,798	62.5	I
Employee Stock Option (right to buy)	11/21/2001 <sup>(3)</sup>	11/21/2010	Common Stock	8,560	77.095	I
Employee Stock Option (right to buy)	01/16/2001	01/18/2010	Common Stock	3,295	78.56	I
Employee Stock Option (right to buy)	11/20/2002 <sup>(3)</sup>	11/20/2011	Common Stock	9,940	80.95	I
Employee Stock Option (right to buy)	01/21/2004 <sup>(3)</sup>	01/21/2013	Common Stock	7,874	69.43	I
Employee Stock Option (right to buy)	01/23/2005 <sup>(3)</sup>	01/23/2014	Common Stock	19,080	78.315	I

## Explanation of Responses:

1. Under Fannie Mae's Performance Share Program, as a member of Fannie Mae's senior management, the reporting person's spouse has previously received awards that entitle her to receive shares of Fannie Mae common stock in an amount based upon and subject to Fannie Mae's meeting corporate performance objectives over three-year periods. Generally, Fannie Mae's Compensation Committee determines in January of the year following completion of the cycle the number of shares of common stock each awardee is entitled to receive, and the shares are paid out in two annual installments that January. (Footnote 1 is continued in 2 below.)

2. For the three-year performance cycle completed in 2003, the reporting person's spouse was determined in January 2004 to be entitled to receive 5,730 shares, of which she received 2,865 shares in accordance with the program and the balance was scheduled to be received in January 2005. As previously announced, Fannie Mae's Board of Directors and Compensation Committee have determined to defer payment of unpaid performance shares for the performance cycle completed in 2003 until reliable financial data for the relevant period are available. As a result, 2,865 shares scheduled to be issued to the reporting person's spouse in January 2005 have not yet been issued. These shares are included in the total holdings above.

3. The options vest in four equal annual installments beginning on the date shown.

4. The initial option for 7,950 shares vested in four equal annual installments beginning on the date shown.

## Remarks:

/s/ William B. Senhauser

12/29/2005

\*\* Signature of Reporting Person

Date

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

\* If the form is filed by more than one reporting person, see Instruction 5 (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.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.**

LIMITED SIGNATORY POWER

By this Limited Signatory Power the

undersigned authorizes and designates each of Ann Kappler and Scott Lesmes to execute and file on behalf of the undersigned all Forms 3, 4 and 5 (including any exhibits, attachments and amendments thereto) that the undersigned may be required to file with the Securities and Exchange

Commission as a result of the undersigned's ownership of or

transactions in securities of Fannie Mae. The authority of Ann Kappler and Scott Lesmes under this Limited Signatory Power shall continue until the undersigned is no longer required to file Forms 3, 4 and 5 with regard to his or her ownership of or transactions in securities of Fannie Mae, unless earlier revoked in writing. The undersigned acknowledges that Ann Kappler and Scott Lesmes are not assuming, nor is Fannie Mae assuming, any of the undersigned's responsibilities to file Forms 3, 4 and 5 or otherwise comply with any related laws or regulations.

/s/ William B. Senhauser

Date: December 22, 2005