

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): **January 23, 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)*

0-50231
*(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

Item 9. Regulation FD Disclosure.

On January 23, 2004, Fannie Mae (formally, the Federal National Mortgage Association), issued a press release regarding an increase in the quarterly dividend on its common stock, a copy of which is furnished as Exhibit 99.1 to this report, and which is incorporated herein by reference.

The information furnished under “Item 9. Regulation FD Disclosure”, including the exhibit related thereto, 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 the Company, except as shall be expressly set forth by specific reference in such document.

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

By /s/ Leanne G. Spencer
Leanne G. Spencer
Senior Vice President and Controller

Date: January 26, 2004

EXHIBIT INDEX

The following is a list of the Exhibits furnished herewith.

<u>Exhibit Number</u>	<u>Description of Exhibit</u>
99.1	Press release issued by Fannie Mae on January 23, 2004, regarding an increase in the quarterly dividend on its common stock.

January 23, 2004

**Fannie Mae Raises Quarterly Common Stock
Dividend by Seven Cents to Fifty-two Cents (\$0.52);
Company Also Announces Preferred Stock Dividends**

WASHINGTON, DC -- The Board of Directors of Fannie Mae (FNM/NYSE), the nation's largest source of financing for home mortgages, today voted to increase the company's quarterly dividends on its common stock by seven cents to fifty-two (\$0.52) per share.

Fannie Mae's Vice Chairman and Chief Financial Officer, Timothy Howard, said, "This dividend increase reflects management's continued confidence in the strength and sustainability of Fannie Mae's business performance. It also responds to increased investor focus on dividend payouts following last year's reduction in the tax rate on dividends." Howard added that the \$0.52 dividend declared today was 15.6 percent above the \$0.45 dividend declared last July, and 33.3 percent above the \$0.39 dividend declared in January 2003.

Fannie Mae's Board of Directors also voted the following dividends on the company's preferred stock:

- a dividend on its outstanding preferred stock, **Series D**, of \$.65625 per share;
- a dividend on its outstanding preferred stock, **Series E**, of \$.63750 per share;
- a dividend on its outstanding preferred stock, **Series F**, of \$.4425 per share;
- a dividend on its outstanding preferred stock, **Series G**, of \$.2288 per share;
- a dividend on its outstanding preferred stock, **Series H**, of \$.7263 per share;
- a dividend on its outstanding preferred stock, **Series I**, of \$.6719 per share;
- a dividend on its outstanding preferred stock, **Series J**, of \$.4725 per share;
- a dividend on its outstanding preferred stock, **Series K**, of \$.3750 per share;
- a dividend on its outstanding preferred stock, **Series L**, of \$.6406 per share;
- a dividend on its outstanding preferred stock, **Series M**, of \$.5938 per share;
- a dividend on its outstanding preferred stock, **Series N**, of \$.6875 per share;

The quarterly dividend on Fannie Mae's common stock is an increase of seven cents over the previous quarter. The dividend payment will be made to registered holders of common stock as shown on the books of the corporation at the close of business on January 31, 2004, to be payable on February 25, 2004.

A dividend of \$.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 March 15, 2004, that is outstanding at the close of business on March 15, 2004, for the period from and including December 31, 2003, to but excluding March 31, 2004, to be payable on March 31, 2004.

A dividend of \$.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 March 15, 2004, that is outstanding at the close of business on March 15, 2004, for the period from and including December 31, 2003, to but excluding March 31, 2004, to be payable on March 31, 2004.

A dividend of \$.4425 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 March 15, 2004, that is outstanding at the close of business on March 15, 2004, for the period from and including December 31, 2003, to but excluding March 31, 2004, to be payable on March 31, 2004.

A dividend of \$.2288 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 March 15, 2004, that is outstanding at the

close of business on March 15, 2004, for the period from and including December 31, 2003, to but excluding March 31, 2004, to be payable on March 31, 2004.

A dividend of \$.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 March 15, 2004, that is outstanding at the close of business on March 15, 2004, for the period from and including December 31, 2003, to but excluding March 31, 2004, to be payable on March 31, 2004.

A dividend of \$.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 March 15, 2004, that is outstanding at the close of business on March 15, 2004, for the period from and including December 31, 2003, to but excluding March 31, 2004, to be payable on March 31, 2004.

A dividend of \$.4725 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 March 15, 2004, that is outstanding at the close of business on March 15, 2004, for the period from and including December 31, 2003, to but excluding March 31, 2004, to be payable on March 31, 2004.

A dividend of \$.3750 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 March 15, 2004, that is outstanding at the close of business on March 15, 2004, for the period from and including December 31, 2003, to but excluding March 31, 2004, to be payable on March 31, 2004.

A dividend of \$.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 March 15, 2004, that is outstanding at the close of business on March 15, 2004, for the period from and including December 31, 2003, to but excluding March 31, 2004, to be payable on March 31, 2004.

A dividend of \$.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 March 15, 2004, that is outstanding at the close of business on March 15, 2004, for the period from and including December 31, 2003, to but excluding March 31, 2004, to be payable on March 31, 2004.

A dividend of \$.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 March 15, 2004, that is outstanding at the close of business on March 15, 2004, for the period from and including December 31, 2003, to but excluding March 31, 2004, to be payable on March 31, 2004.

Fannie Mae is a New York Stock Exchange company and the largest non-bank financial services company in the world. It operates pursuant to a federal charter and is the nation's largest source of financing for home mortgages. Fannie Mae is working to shrink the nation's "homeownership gaps" through a \$2 trillion "American Dream Commitment" to increase homeownership rates and serve 18 million targeted American families by the end of the decade. Since 1968, Fannie Mae has provided \$5.9 trillion of mortgage financing for more than 60 million families.

Style Usage: Fannie Mae's Board of Directors has authorized the company to operate as "Fannie Mae," and the company's stock is now listed on the NYSE as "FNM." In order to facilitate clarity and avoid confusion, news organizations are asked to refer to the company exclusively as "Fannie Mae."