SCHEDULE 13G

Amendment No.
Federal National Mortgage Association
common stock
Cusip # 313586109
Filing Fee: Yes

Cusip # 313586109
Item 1: Reporting Person - FMR Corp. - (Tax ID: 04-2507163)
Item 4: Commonwealth of Massachusetts
Item 5: 1,410,450
Item 6: None
Item 7: 28,364,807
Item 8: None
Item 9: 28,364,807
Item 11: 10.38%
Item 12: HC

Cusip # 313586109
Item 1: Reporting Person - Edward C. Johnson 3d - (Tax ID: ###-##-####)
Item 4: United States of America
Item 5: None
Item 6: None
Item 7: 28,364,807
Item 8: None
Item 9: 28,364,807
Item 11: 10.38%
Item 12: IN

SCHEDULE 13G - TO BE INCLUDED IN STATEMENTS
FILED PURSUANT TO RULE 13d-1(b) or 13d-2(b)

Item 1(a). Name of Issuer:
Federal National Mortgage Association

Item 1(b). Name of Issuer's Principal Executive Offices:
333 South Hope Street
Los Angeles, CA 90071

Item 2(a). Name of Person Filing:
FMR Corp.

Item 2(b). Address or Principal Business Office or, if None, Residence:
82 Devonshire Street, Boston, Massachusetts 02109

Item 2(c). Citizenship:
Not applicable

Item 2(d). Title of Class of Securities:
Common Stock

Item 2(e). CUSIP Number:
313586109

Item 3. This statement is filed pursuant to Rule 13d-1(b) or 13d-2(b) and the person filing, FMR Corp., is a parent holding company in accordance with Section 240.13d-1(b)(ii)(G). (Note: See Item 7).

Item 4. Ownership

(a) Amount Beneficially Owned:
28,364,807
(b) Percent of Class:
10.38%

(c) Number of shares as to which such person has:
(i) sole power to vote or to direct the vote:
1,410,450
(ii) shared power to vote or to direct the vote:
None
(iii) sole power to dispose or to direct the disposition of:
28,364,807
(iv) shared power to dispose or to direct the disposition of:
None

Item 5. Ownership of Five Percent or Less of a Class.
Not applicable.

Item 6. Ownership of More than Five Percent on Behalf of Another Person.
Various persons have the right to receive or the power to
direct the receipt of dividends from, or the proceeds from the
sale of, the common stock of Federal National Mortgage
Association. No one person's interest in the common stock of
Federal National Mortgage Association is more than five percent
of the total outstanding common stock.

Item 7. Identification and Classification of the Subsidiary Which Acquired
the Security Being Reported on By the Parent Holding Company.
See attached Exhibit(s) A, B, and C.

Item 8. Identification and Classification of Members of the Group.
Not applicable, see attached Exhibit A.

Not applicable.

Item 10. Certification.
By signing below I certify that, to the best of my knowledge
and belief, the securities referred to above were acquired in
the ordinary course of business and were not acquired for the
purpose of and do not have the effect of changing or
influencing the control of the issuer of such securities and
were not acquired in connection with or as a participant in any
transaction having such purpose or effect.

Signature
After reasonable inquiry and to the best of my knowledge and
belief, I certify that the information set forth in this
Schedule 13G in connection with FMR Corp’s beneficial ownership
of the common stock of Federal National Mortgage Association at
December 31, 1994 is true, complete and correct.

January 6, 1995
Date

/s/Arthur S. Loring
Signature

Arthur S. Loring, Vice
President
Pursuant to the instructions in Item 7 of Schedule 13G, Fidelity
Management & Research Company ("Fidelity"), 82 Devonshire Street, Boston,
Massachusetts 02109, a wholly-owned subsidiary of FMR Corp. and an investment
adviser registered under Section 203 of the Investment Advisers Act of 1940,
is the beneficial owner of 25,675,437 shares or 9.40% of the common stock
outstanding of Federal National Mortgage Association ("the Company") as a
result of acting as investment adviser to several investment companies
registered under Section 8 of the Investment Company Act of 1940.

Edward C. Johnson 3d, FMR Corp., through its control of Fidelity, and the
Funds each has sole power to dispose of the 25,675,437 shares owned by the
Funds.

Neither FMR Corp. nor Edward C. Johnson 3d, Chairman of FMR Corp., has
the sole power to vote or direct the voting of the shares owned directly by
the Fidelity Funds, which power resides with the Funds' Boards of Trustees.
Fidelity carries out the voting of the shares under written guidelines
established by the Funds' Boards of Trustees.

Fidelity Management Trust Company, 82 Devonshire Street, Boston,
Massachusetts 02109, a wholly-owned subsidiary of FMR Corp. and a bank as
defined in Section 3(a)(6) of the Securities Exchange Act of 1934, is the
beneficial owner of 2,596,170 shares or 0.95% of the common stock outstanding
of the company as a result of its serving as investment manager of the
institutional account(s).

Edward C. Johnson 3d and FMR Corp., through its control of Fidelity
Management Trust Company, has sole dispositive power over 2,596,170 shares and
sole power to vote or to direct the voting of 1,317,250 shares, and no power
to vote or to direct the voting of 1,278,920 Shares of common stock owned by
the institutional account(s) as reported above.

Edward C. Johnson 3d and Abigail P. Johnson each own 24.9% of the
outstanding voting common stock of FMR Corp. Mr. Johnson 3d is Chairman of
FMR Corp. Various Johnson family members and trusts for the benefit of
Johnson family members own FMR Corp. voting common stock. These Johnson
family members, through their ownership of voting common stock and the
execution of a family shareholders' voting agreement, form a controlling group
with respect to FMR Corp.

Fidelity International Limited, Pembroke Hall, 42 Crowlane, Hamilton,
Bermuda, and various foreign-based subsidiaries provide investment advisory
and management services to a number of non-U.S. investment companies (the
"International Funds") and certain institutional investors. Fidelity
International Limited is the beneficial owner of 93,200 shares or 0.03% of the
common stock outstanding of the company. Additional information with respect
to the beneficial ownership of Fidelity International Limited is shown on
Exhibit B, page 1.

Prior to June 30, 1980, FIL was a majority-owned subsidiary of Fidelity
Management & Research Company (Fidelity), a wholly-owned subsidiary of FMR
Corp. On that date, the shares of FIL held by Fidelity were distributed, as a
dividend, to the shareholders of FMR Corp. FIL currently operates as an
entity independent of FMR Corp. and Fidelity. The International Funds and
FIL's other clients, with the exception of Fidelity and an affiliated company
of Fidelity, are non-U.S. entities.

A partnership controlled by Edward C. Johnson 3d and members of his
family owns shares of FIL voting stock with the right to cast approximately
47.22% of the total votes which may be cast by all holders of FIL voting stock. Mr. Johnson 3d is Chairman of FMR Corp. and FIL. FMR Corp. and FIL are separate and independent corporate entities. FMR Corp. and FIL are managed independently and their Boards of Directors are generally composed of different individuals. Other than when one serves as a subadviser to the other, their investment decisions are made independently, and their clients are different organizations.

FMR Corp. and FIL are of the view that they are not acting as a "group" for purposes of Section 13(d) under the Securities Exchange Act of 1934 (the "1934" Act) and that they are not otherwise required to attribute to each other the "beneficial ownership" of securities "beneficially owned" by the other corporation within the meaning of Rule 13d-3 promulgated under the 1934 Act. Therefore, they are of the view that the shares held by the other corporation need not be aggregated for purposes of Section 13(d). However, FMR Corp. is making this filing on a voluntary basis as if all of the shares are beneficially owned by FMR Corp. and FIL on a joint basis.

FIL may continue to have the International Funds or other accounts purchase shares subject to a number of factors, including, among others, the availability of shares for sale at what FIL considers to be reasonable prices and other investment opportunities that may be available to the International Funds.

FIL intends to review continuously the equity position of the International Funds and other accounts in the Company. Depending upon its future evaluations of the business and prospects of the Company and upon other developments, including, but not limited to, general economic and business conditions and money market and stock market conditions, FIL may determine to cease making additional purchases of shares or to increase or decrease the equity interest in the Company by acquiring additional shares, or by disposing of all or a portion of the shares.

FIL does not have a present plan or proposal which relates to or would result in (i) an extraordinary corporate transaction, such as a merger, reorganization, liquidation, or sale or transfer of a material amount of assets involving the Company or any of its subsidiaries, (ii) any change in the Company's present Board of Directors or management, (iii) any material changes in the Company's present capitalization or dividend policy or any other material change in the Company's business or corporate structure, (iv) any change in the Company's charter or by-laws, or (v) the Company's common stock becoming eligible for termination of its registration pursuant to Section 12(g)(4) of the 1934 Act.

FIL has the sole power to vote and the sole power to dispose of 93,200 shares.

SCHEDULE 13G - TO BE INCLUDED IN STATEMENTS
FILED PURSUANT TO RULE 13d-1(b) or 13d-2(b)
RULE 13d-1(f)(1) AGREEMENT

The undersigned persons, on January 6, 1995, agree and consent to the joint filing on their behalf of this Schedule 13G in connection with their beneficial ownership of the common stock of Federal National Mortgage Association at December 31, 1994.

FMR Corp.
By  /s/Arthur S. Loring
Arthur S. Loring
Vice President - Legal
Edward C. Johnson 3d
By  /s/Arthur S. Loring
Arthur S. Loring
Under Power of Attorney dated
5/17/89
On File with Schedule 13G for
Airborne Freight Corp. 9/10/91
Fidelity Management & Research Company
By  /s/Arthur S. Loring
Arthur S. Loring
Sr. V.P. and General Counsel