February 26, 2008

Stephen Swad Chief Financial Officer Federal National Mortgage Association 3900 Wisconsin Avenue, NW Washington, DC 20016

> RE: Federal National Mortgage Association Form 10-K for Fiscal Year Ended December 31, 2006 Filed August 16, 2007 Form 10-Q for Quarterly Period Ended September 30, 2007 Filed November 9, 2007 File No. 000-50231

Dear Mr. Swad,

We have completed our review of your Form 10-K and related filings and have no further comments at this time.

Sincerely,

Kevin W. Vaughn Branch Chief