FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington D.C. 20549

Washington,	D.C.	20549

STATEMENT	OF CHANG	GES IN BEN	EFICIAL OV	/NERSHIP

l	OMB APPRO	VAL
	OMB Number:	3235-0287
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l	hours per response:	0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* BACON KENNETH J (Last) (First) (Middle) 3900 WISCONSIN AVENUE, NW (Street)							Issuer Name and Ticker or Trading Symbol FEDERAL NATIONAL MORTGAGE ASSOCIATION FANNIE MAE [FNM] 3. Date of Earliest Transaction (Month/Day/Year) 03/10/2006 4. If Amendment, Date of Original Filed (Month/Day/Year)								S. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director					
TON DO														X Form filed by One Reporting Person Form filed by More than One Reporting Person						
	Tabl	e I - Noi	າ-Deriv	ative	Se	curitie	s Acc	quired,	Dis	posed o	f, or	Bene	eficia	lly (Owne	ed				
1. Title of Security (Instr. 3)			Date	Date		2A. Deemed Execution Date, if any (Month/Day/Year)		3. Transaction Code (Instr. 8)		Disposed Of (D) (Instr. 3,			(A) or 3, 4 ar	, 4 and		5. Amount of Securities Beneficially Owned Following		6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)		
								Code	v	Amount	(A (D) or)	Price		Transaction(s) (Instr. 3 and 4)				(Instr. 4)	
Common Stock				/2006				F		1,615		D	\$53.83		25,557(1)(2)		D			
Common Stock															1,005.043(3)		I		By ESOP	
Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)																				
1. Title of Derivative Security (Instr. 3) 2. Conversion of Exercise Price of Derivative Security (Instr. 3) 3. Transaction Date (Month/Day/Year) 3. Transaction Date, if any (Month/Day/Year)				Code (Transaction Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			Expiration Date (Month/Day/Year)			Amoun or Numbe		ount	Derivative Security (Instr. 5)		derivative Securities Beneficially Owned Following Reported	Owne Form: Direct or Ind (I) (Ins	(D) rect	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
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Explanation of Responses:

- 1. Under Fannie Mae's Performance Share Program, as a member of Fannie Mae's senior management, the reporting person has previously received awards that entitle the reporting person 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 was determined in January 2004 to be entitled to receive 7,635 shares, of which the reporting person received 3,817 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, 3,818 shares scheduled to be issued to the reporting person in January 2005 have not yet been issued. These shares are included in the reporting person's total holdings above.
- 3. End of period holdings include additional shares acquired from the reinvestment of dividends in Issuer's ESOP through February 27, 2006.

Remarks:

/s/ Kenneth J. Bacon

03/13/2006

** 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 4 (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.