
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 19, 2007

Federal National Mortgage Association

(Exact name of registrant as specified in its charter)

Federally chartered corporation

*(State or other jurisdiction
of incorporation)*

000-50231

*(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

(Former Name or Former Address, if Changed Since Last Report): Not applicable

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 2.02. Results of Operations and Financial Condition.

On January 24, 2007, Fannie Mae (formally, the Federal National Mortgage Association) published summary information regarding its outstanding debt for certain prior quarterly and annual periods on its website, www.fanniemae.com. The summary, a copy of which is furnished as Exhibit 99.1 to this report, is incorporated herein by reference.

The information in this item, including Exhibit 99.1 submitted herewith, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, or otherwise subject to the liabilities of Section 18, nor shall it be deemed incorporated by reference into any disclosure document relating to Fannie Mae, except to the extent, if any, expressly set forth by specific reference in such document.

Item 7.01. Regulation FD Disclosure.

On January 19, 2007, Fannie Mae announced that its Board of Directors had declared dividends on the company’s common stock and preferred stock, and approved the redemption of all outstanding shares of the company’s Variable Rate Non-Cumulative Preferred Stock, Series J. The announcement, a copy of which is furnished as Exhibit 99.2 to this report, is incorporated herein by reference.

On January 25, 2007, Fannie Mae issued its monthly financial summary release for the month of December 2006. The summary, a copy of which is furnished as Exhibit 99.3 to this report, is incorporated herein by reference.

The information in this item, including Exhibits 99.2 and 99.3 submitted herewith, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, or otherwise subject to the liabilities of Section 18, nor shall it be deemed incorporated by reference into any disclosure document relating to Fannie Mae, except to the extent, if any, expressly set forth by specific reference in such document.

Item 9.01. Financial Statements and Exhibits.

(d) *Exhibits.* The exhibit index filed herewith is incorporated herein by reference.

SIGNATURE

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/ David C. Hisey
David C. Hisey
Senior Vice President and Controller

Date: January 25, 2007

EXHIBIT INDEX

The following exhibits are submitted herewith:

<u>Exhibit Number</u>	<u>Description of Exhibit</u>
99.1	Summary information on outstanding debt published by Fannie Mae on January 24, 2007
99.2	News release, dated January 19, 2007, regarding common and preferred stock dividends and redemption of Variable Rate Non-Cumulative Preferred Stock, Series J
99.3	Monthly summary release for December 2006 issued by Fannie Mae on January 25, 2007

Fannie Mae Debt Outstanding¹
2003 through December 31, 2006

Debt Outstanding (in millions)	12/31/03	12/31/04	12/31/05	12/31/06
Discount Notes	\$ 137,528	\$ 143,455	\$ 92,924	\$ 83,893
Benchmark Bills	191,315	157,501	75,000	76,500
FX Discount Notes	1,180	6,530	1,818	1,915
Other Short Term ²	12,099	9,980	2,799	6,315
Total Short Term^{3,7}	\$ 342,122	\$ 317,466	\$ 172,541	\$ 168,623
Short term debt average maturity (in days)	100	61	66	77
Benchmark Notes & Bonds	\$ 282,602	\$ 267,091	\$ 266,295	\$ 261,781
Callable Benchmark Notes	44,250	31,250	22,370	15,925
Subordinated Benchmark Notes	12,500	12,500	12,500	11,000
Other Callable & Noncallable Notes & Bonds ^{4,5}	281,838	324,076	292,538	317,055
Total Long Term^{6,7}	\$ 621,190	\$ 634,917	\$ 593,703	\$ 605,761
Long term debt average maturity (in months)	54	47	48	54
Total Debt Outstanding⁷	\$ 963,312	\$ 952,383	\$ 766,244	\$ 774,384
Total debt average maturity (in months)	36	32	38	43

Notes:

- ¹ Reported amounts represent the unpaid principal balance at each reporting period or, in the case of the long-term zero coupon bonds, at maturity. Unpaid principal balance does not reflect the effect of currency adjustments, debt basis adjustments, or amortization of discounts, premiums, and issuance costs. Previously reported amounts have been revised to conform to the current period presentation and to reflect the completion of Fannie Mae's 2004 audited financial statements and 2003 re-audited financial statements.
- ² Other Short Term includes coupon bearing short-term notes, dollar rolls, overnight Fed funds, Benchmark repos, investment agreements, and LIP security lending.
- ³ Borrowings with an original contractual maturity of one year or less are reported as short term. As a result, securities which have a current maturity of one year or less, but have an original contractual maturity of greater than one year, will be categorized as long term for the purpose of this report.
- ⁴ Other Callable & Noncallable Notes & Bonds includes all long-term non-Benchmark Securities such as globals, zero-coupon securities, medium-term notes, Final Maturity Amortizing Notes, and other long-term debt securities.
- ⁵ Unamortized discounts and issuance costs of long-term zero coupon securities are approximately \$10.8 billion at December 31, 2003, \$10.4 billion at December 31, 2004, \$9.9 billion at December 31, 2005, and \$11 billion at December 31, 2006.
- ⁶ Long-term debt represents borrowings with an original contractual maturity of greater than one year.
- ⁷ Numbers may not foot due to rounding.

Numbers presented in this report are subject to change as a result of the ongoing preparation and completion of Fannie Mae's 2005 and 2006 financial statements and the required audits.

news release

Media Hotline: 1-888-326-6694
Consumer Resource Center: 1-800-732-6643

Latressa Cox
202-752-6707

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January 19, 2007

**Fannie Mae Announces First Quarter Common and Preferred Stock Dividends;
Company Also Will Redeem Preferred Stock Series J**

WASHINGTON, DC – The Board of Directors of Fannie Mae (FNM/NYSE) today declared a first quarter dividend on the company's common stock of forty cents (\$0.40) per share, unchanged from the total common stock dividend paid in the fourth quarter of 2006. The Board also declared dividends on the company's preferred stock in accordance with the terms of the preferred stock, and approved the redemption of all outstanding shares, with an aggregate stated value of \$700 million, of the company's Variable Rate Non-Cumulative Preferred Stock, Series J.

The dividend payments declared by the Board are as follows:

- a dividend on its outstanding common stock of \$0.40 per share;
- a dividend on its outstanding preferred stock, Series D, of \$0.65625 per share;
- a dividend on its outstanding preferred stock, Series E, of \$0.63750 per share;
- a dividend on its outstanding preferred stock, Series F, of \$0.5700 per share;
- a dividend on its outstanding preferred stock, Series G, of \$0.5738 per share;
- a dividend on its outstanding preferred stock, Series H, of \$0.7263 per share;
- a dividend on its outstanding preferred stock, Series I, of \$0.6719 per share;
- a dividend on its outstanding preferred stock, Series K, as described below;
- a dividend on its outstanding preferred stock, Series L, of \$0.6406 per share;
- a dividend on its outstanding preferred stock, Series M, of \$0.5938 per share;
- a dividend on its outstanding preferred stock, Series N, of \$0.6875 per share;
- a dividend on its outstanding preferred stock, Series O, of \$0.8750 per share; and
- a dividend on its outstanding Convertible Series 2004-1 preferred stock, of \$1,343.75 per share.

(more)

First Quarter Common Stock Dividend

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The dividend payment on the common stock 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, 2007, to be payable on February 26, 2007.

A dividend of \$0.65625 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, 2007 for the period from and including December 31, 2006, to but excluding March 31, 2007, to be payable on March 31, 2007, which is a Saturday. Accordingly, dividend payments on the preferred stock Series D will be made on the next business day, Monday, April 2, 2007.

A dividend of \$0.63750 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, 2007 for the period from and including December 31, 2006, to but excluding March 31, 2007, to be payable on March 31, 2007, which is a Saturday. Accordingly, dividend payments on the preferred stock, Series E will be made on the next business day, Monday, April 2, 2007.

A dividend of \$0.5700 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, 2007 for the period from and including December 31, 2006, to but excluding March 31, 2007, to be payable on March 31, 2007, which is a Saturday. Accordingly, dividend payments on the preferred stock, Series F will be made on the next business day, Monday, April 2, 2007.

A dividend of \$0.5738 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, 2007 for the period from and including December 31, 2006, to but excluding March 31, 2007, to be payable on March 31, 2007, which is a Saturday. Accordingly, dividend payments on the preferred stock, Series G will be made on the next business day, Monday, April 2, 2007.

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First Quarter Common Stock Dividend

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A dividend of \$0.7263 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, 2007 for the period from and including December 31, 2006, to but excluding March 31, 2007, to be payable on March 31, 2007, which is a Saturday. Accordingly, dividend payments on the preferred stock, Series H will be made on the next business day, Monday, April 2, 2007.

A dividend of \$0.6719 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, 2007 for the period from and including December 31, 2006, to but excluding March 31, 2007, to be payable on March 31, 2007, which is a Saturday. Accordingly, dividend payments on the preferred stock, Series I will be made on the next business day, Monday, April 2, 2007.

A dividend 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 20, 2007 which will accrue at a per annum rate of (i) 5.396 percent for the period from and including December 31, 2006 to but excluding March 18, 2007 and (ii) the Swap Rate (as defined in the Series K Certificate of Designation) plus 1.33 percent (subject to a cap of 8.000 percent per annum) for the period from and including March 18, 2007 to but excluding March 31, 2007, to be payable on March 31, 2007, which is a Saturday. Accordingly, dividend payments on the preferred stock, Series K will be made on the next business day, Monday, April 2, 2007. The corporation will announce the Series K dividend amount for the first quarter when the corporation determines the Series K dividend rate (which resets on March 18, 2007) for the period from and including March 18, 2007 to but excluding March 31, 2007.

A dividend of \$0.6406 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, 2007, for the period from and including December 31, 2006, to but excluding March 31, 2007, to be payable on March 31, 2007, which is a Saturday. Accordingly, dividend payments on the preferred stock, Series L will be made on the next business day, Monday, April 2, 2007.

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First Quarter Common Stock Dividend

Page Four

A dividend of \$0.5938 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, 2007, for the period from and including December 31, 2006, to but excluding March 31, 2007, to be payable on March 31, 2007, which is a Saturday. Accordingly, dividend payments on the preferred stock, Series M will be made on the next business day, Monday, April 2, 2007.

A dividend of \$0.6875 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, 2007, for the period from and including December 31, 2006, to but excluding March 31, 2007, to be payable on March 31, 2007, which is a Saturday. Accordingly, dividend payments on the preferred stock, Series N will be made on the next business day, Monday, April 2, 2007.

A dividend of \$0.8750 per share will be paid to the registered holders of preferred stock, Series O, as shown on the books of the corporation at the close of business on March 15, 2007, for the period from and including December 31, 2006, to but excluding March 31, 2007, to be payable on March 31, 2007, which is a Saturday. Accordingly, dividend payments on the preferred stock, Series O will be made on the next business day, Monday, April 2, 2007.

A dividend of \$1,343.75 per share will be paid to the registered holders of Convertible Series 2004-1 preferred stock, as shown on the books of the corporation at the close of business on March 15, 2007, for the period from and including December 31, 2006, to but excluding March 31, 2007, to be payable on March 31, 2007, which is a Saturday. Accordingly, dividend payments on the Convertible Series 2004-1 preferred stock will be made on the next business day, Monday, April 2, 2007.

The preferred stock dividends were declared in accordance with their respective Certificates of Designation of Terms, all of which are available on the company's Web site, www.fanniemae.com.

(more)

First Quarter Common Stock Dividend

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The Board also announced that it will redeem all of the outstanding shares of preferred stock, Series J, in accordance with the Certificate of Designation of Terms. The preferred stock Series J will be redeemed on February 28, 2007, at a redemption price of \$50.5378 per share, which includes a stated value of \$50 per share and \$.5378 per share for accrued but unpaid dividends from and including December 31, 2006, to but excluding February 28, 2007. Computershare Trust Company, N.A., 250 Royall Street, Canton, Massachusetts, 02021 will act as the redemption agent. A Notice of Redemption will be mailed to holders of the preferred stock Series J next week.

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Fannie Mae is a New York Stock Exchange Company. It operates pursuant to a federal charter. Fannie Mae has pledged through its American Dream Commitment to expand access to homeownership for millions of first-time home buyers; help raise the minority homeownership rate to 55 percent; make homeownership and rental housing a success for millions of families at risk of losing their homes; and expand the supply of affordable housing where it is needed most. More information about Fannie Mae can be found on the Internet at <http://www.fanniema.com>.

**FANNIE MAE
MONTHLY SUMMARY**

DECEMBER 2006

HIGHLIGHTS FOR DECEMBER INCLUDE:

- The gross mortgage portfolio balance was \$724.4 billion in December. We currently estimate that our “mortgage portfolio” assets for purposes of the OFHEO consent order were approximately \$722 billion in December. (For a discussion of the differences between these measures see Portfolio Note on page 2.)
- Fannie Mae’s book of business grew at a compound annualized rate of 8.9 percent in December, driven by a double-digit rise in the gross mortgage portfolio, and continued strength in outstanding MBS. The gross mortgage portfolio increased due to high volume of year-end transactions and a drop in sales.
- Total business volume was \$57.7 billion, compared with \$49.3 billion in November.
- Lender-originated MBS issues were \$39.0 billion, compared with \$36.1 billion the previous month.
- Net retained commitments rose to \$15.2 billion in December, compared with \$8.6 billion the previous month.
- The conventional single-family delinquency rate rose one basis point in November to 0.63 percent (latest data available). The multifamily delinquency rate remained stable at 0.08 percent.
- The duration gap on Fannie Mae’s portfolio averaged zero months in December.

MORTGAGE MARKET HIGHLIGHT:

- The monthly average ARM share of the number of conventional mortgage applications decreased by 2.4 percentage points during December to 23.7 percent — the lowest monthly average share recorded since July 2003.
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BUSINESS BALANCES AND GROWTH (\$ in Millions) 1/

	Mortgage Portfolio, Gross 2/		Outstanding MBS 3/		Book of Business	
	End Balance	Growth Rate 4/	End Balance	Growth Rate 4/	End Balance	Growth Rate 4/
Full year 2005	\$ 727,545	(19.6%)	\$ 1,598,079	13.9%	\$ 2,325,624	0.8%
January 2006	\$ 725,661	(3.1%)	\$ 1,613,005	11.8%	\$ 2,338,666	6.9%
February 2006	721,189	(7.1%)	1,630,900	14.2%	2,352,089	7.1%
March 2006	721,544	0.6%	1,644,793	10.7%	2,366,337	7.5%
April 2006	730,367	15.7%	1,649,919	3.8%	2,380,286	7.3%
May 2006	733,786	5.8%	1,657,987	6.0%	2,391,773	5.9%
June 2006	730,906	(4.6%)	1,679,027	16.3%	2,409,933	9.5%
July 2006	731,439	0.9%	1,683,451	3.2%	2,414,890	2.5%
August 2006	726,801	(7.3%)	1,702,373	14.4%	2,429,173	7.3%
September 2006	725,530	(2.1%)	1,732,818	23.7%	2,458,348	15.4%
October 2006	720,947	(7.3%)	1,752,414	14.4%	2,473,361	7.6%
November 2006	717,430	(5.7%)	1,769,341	12.2%	2,486,772	6.7%
December 2006	724,398	12.3%	1,780,074	7.5%	2,504,472	8.9%
Full year 2006	\$ 724,398	(0.4%)	\$ 1,780,074	11.4%	\$ 2,504,472	7.7%

BUSINESS VOLUMES (\$ in Millions) 1/

	MBS				
	Lender-originated Issues 5/	Fannie Mae MBS Purchases 6/	MBS Issues Acquired by Others	Portfolio Purchases	Business Volume
Full year 2005	\$ 481,260	\$ 15,628	\$ 465,632	\$ 146,640	\$ 612,272
January 2006	\$ 41,524	\$ 2,606	\$ 38,918	\$ 12,199	\$ 51,117
February 2006	34,416	821	33,595	11,417	45,012
March 2006	34,236	1,073	33,162	14,165	47,327
April 2006	36,968	7,926	29,042	23,042	52,084
May 2006	35,494	6,341	29,153	18,704	47,857
June 2006	40,547	3,073	37,474	18,697	56,171
July 2006	33,900	6,304	27,596	15,133	42,729
August 2006	37,552	4,523	33,029	15,927	48,956
September 2006	47,038	624	46,413	20,180	66,594
October 2006	39,090	3,483	35,607	13,045	48,652
November 2006	36,141	706	35,435	13,902	49,337
December 2006	38,997	941	38,056	19,606	57,662
Full year 2006	\$ 455,903	\$ 38,423	\$ 417,481	\$ 196,017	\$ 613,498

MORTGAGE PORTFOLIO COMMITMENTS, PURCHASES, AND SALES (\$ in Millions) 1/

	Net Retained Commitments 7/	Purchases	Purchase Yield 8/	Mortgage Portfolio Sales
Full year 2005	\$ 35,469	\$ 146,640	5.16%	\$ 113,295
January 2006	\$ 9,187	\$ 12,199	5.47%	\$ 1,774
February 2006	9,704	11,417	5.68%	5,142
March 2006	16,584	14,165	5.76%	2,547
April 2006	17,378	23,042	5.47%	2,436
May 2006	12,186	18,704	5.88%	3,729
June 2006	13,181	18,697	5.81%	9,216
July 2006	5,950	15,133	6.23%	2,819
August 2006	6,790	15,927	6.14%	8,898
September 2006	10,398	20,180	6.04%	9,698
October 2006	7,971	13,045	6.04%	6,746
November 2006	8,582	13,902	6.06%	6,317
December 2006	15,225	19,606	5.63%	1,860
Full year 2006	\$ 133,137	\$ 196,017	5.84%	\$ 61,182

1/ Represents unpaid principal balance.

2/ Does not reflect market valuation adjustments, allowance for loan losses, impairments, unamortized premiums and discounts and the impact of consolidation of variable interest entities. Includes \$299 billion of Fannie Mae MBS as of December 31, 2006.

3/ MBS held by investors other than Fannie Mae's portfolio.

4/ Growth rates are compounded.

- 5/ Excludes MBS issued from Fannie Mae's portfolio, which was \$1,680 million in December 2006.
- 6/ Included in total portfolio purchases.
- 7/ Represents commitments to purchase, net of commitments to sell, entered into during the month, including any modifications to original amounts.
- 8/ Calculated as commitment yield for single-family loans, pass-thru rate for multifamily loans and coupon divided by price for securities. Yields are presented on a taxable-equivalent basis.

Numbers may not sum due to rounding.

LIQUIDATIONS (\$ in Millions) 1/					DELINQUENCY RATES			
	Mortgage Portfolio Liquidations		Outstanding MBS Liquidations		Single-family Conventional 2/			Multifamily
	Amount	Annual Rate	Amount	Annual Rate	Non-Credit Enhancement 3/	Credit Enhancement 4/	Total 5/	Total 6/
Full year 2005	\$ 211,416	26.24%	\$ 368,067	24.59%				
January 2006	\$ 12,405	20.49%	\$ 25,765	19.26%	0.45%	2.12%	0.77%	0.27%
February 2006	10,843	17.99%	20,830	15.41%	0.43%	2.05%	0.74%	0.27%
March 2006	11,366	18.91%	21,433	15.70%	0.39%	1.85%	0.67%	0.26%
April 2006	11,895	19.66%	26,149	19.05%	0.37%	1.79%	0.64%	0.18%
May 2006	11,669	19.13%	22,707	16.47%	0.35%	1.74%	0.62%	0.14%
June 2006	12,480	20.45%	25,089	18.04%	0.35%	1.70%	0.60%	0.19%
July 2006	11,901	19.53%	25,517	18.21%	0.35%	1.73%	0.61%	0.14%
August 2006	11,791	19.41%	22,416	15.89%	0.34%	1.73%	0.60%	0.15%
September 2006	11,879	19.63%	24,594	17.18%	0.35%	1.74%	0.61%	0.11%
October 2006	11,005	18.26%	22,424	15.44%	0.35%	1.76%	0.62%	0.08%
November 2006	11,218	18.72%	24,824	16.92%	0.36%	1.78%	0.63%	0.08%
December 2006	10,906	18.15%	29,047	19.64%				
Full year 2006	\$ 139,357	19.20%	\$ 290,796	17.27%				

AVERAGE INVESTMENT BALANCES

Fannie Mae has determined at this time not to provide average investment balances, which are derived from numbers that will not be available until financial statements for the relevant period are complete.

INTEREST RATE RISK DISCLOSURE

	Effective Duration Gap 7/ (in months)
January 2006	0
February 2006	0
March 2006	0
April 2006	1
May 2006	0
June 2006	-1
July 2006	-1
August 2006	-1
September 2006	0
October 2006	0
November 2006	0
December 2006	0

1/ Represents unpaid principal balance.

2/ Includes conventional loans three or more months delinquent or in foreclosure process as a percent of the number of loans.

3/ Loans without primary mortgage insurance or any credit enhancements.

4/ Loans with primary mortgage insurance and/or other credit enhancements.

5/ Total of single-family non-credit enhanced and credit enhanced loans.

6/ Includes loans and securities 60 days or more past due and is calculated based on mortgage credit book of business.

7/ The duration gap is a weighted average for the month. We have included non-mortgage assets and liabilities in the duration gap calculation. Our portfolio duration gap calculation excludes any interest rate sensitivity of the guaranty business.

Numbers may not sum due to rounding.

PORTFOLIO NOTE:

As previously announced, on May 23, 2006, Fannie Mae agreed to a consent order issued by its regulator, OFHEO. Under the consent order, Fannie Mae may not increase its "mortgage portfolio" assets above the amount shown in its December 31, 2005 minimum capital report, except under specified circumstances at the discretion of OFHEO. Fannie Mae believes it is in compliance with the terms of its consent order with OFHEO.

The "gross mortgage portfolio" balances set forth in this monthly summary report represent unpaid principal balances, which represent statistical measures rather than amounts computed in accordance with GAAP. "Mortgage portfolio" assets that are reported to OFHEO under the consent order reflect GAAP adjustments, including market valuation adjustments, allowance for loan losses, impairments and unamortized premiums and discounts. These adjustments are not reflected in the "gross mortgage portfolio" amounts shown in this report.

We expect that some of the information in this monthly summary report will change when the financial statements and related audits for the relevant periods are completed. Management believes that the information may be useful to investors for comparing current business activities with those of prior periods and for reviewing trends in our business, notwithstanding that information may change, perhaps materially, from what is reported herein. Issues that will cause some of this information to change include those related to securities accounting, loan accounting, consolidation and amortization. Information regarding the restatement of our financial statements may be found in our Form 10-K for the year ended December 31, 2004, which we filed with the Securities and Exchange Commission on December 6, 2006.

For more information about Fannie Mae, please visit www.fanniemae.com or contact us at (202) 752-7115.