
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 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):

July 11, 2008

Federal National Mortgage Association

(Exact name of registrant as specified in its charter)

Federally Chartered Corporation

000-50231

52-0883107

(State or other jurisdiction
of incorporation)

(Commission
File Number)

(I.R.S. Employer
Identification No.)

3900 Wisconsin Avenue, NW, Washington, District
of Columbia

20016

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code:

202-752-7000

Not Applicable

Former name or former address, if changed since last report

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:

- 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 7.01 Regulation FD Disclosure.

On July 11, 2008, Fannie Mae (formally, the Federal National Mortgage Association) released a statement by Chuck Greener, Senior Vice President. The statement, a copy of which is attached as Exhibit 99.1 to this report, is incorporated herein by reference.

The information in this item, including the exhibit 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 filing.

Item 9.01 Financial Statements and Exhibits.

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

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

July 11, 2008

By: */s/ Curtis P. Lu*

Name: Curtis P. Lu

Title: Senior Vice President and Principal Deputy General Counsel

Exhibit Index

<u>Exhibit No.</u>	<u>Description</u>
99.1	July 11, 2008 Statement of Chuck Greener, Senior Vice President

Brian Faith
202-752-6720

4422

July 11, 2008

**Statement by Chuck Greener, Senior Vice President
On Fannie Mae's Capital Adequacy**

Fannie Mae raised \$7.4 billion of additional capital in May, for a total of more than \$14 billion in new capital since November of 2007. Our capital level is substantially above both our statutory minimum capital and the OFHEO-required 15 percent surplus over minimum capital. In fact, we have more core capital, and a higher surplus over our regulatory requirement, than at any time in this company's history.

As we work through this tough housing market, we are maintaining a strong capital base, building reserves for our credit losses, and generating solid revenues as our business continues to serve the market. We also have access to ample sources of liquidity, including access to the debt markets. The company issued more than \$24 billion in debt this week alone, including a \$3 billion Benchmark Notes® sale that was oversubscribed. In short, Fannie Mae remains well equipped to fulfill our critical role in the housing finance system, today and in the future. We will provide a full financial update and outlook when we report second-quarter results in early August.

OFHEO has reiterated that Fannie Mae is adequately capitalized, the highest capital designation given by our regulator. More broadly, Treasury Secretary Henry Paulson and leaders in Congress have also issued statements of support, for which we are appreciative.

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This statement contains forward-looking statements, which are statements about matters that are not historical facts. Although Fannie Mae believes that the expectations set forth in these statements are reasonably based, the company's future operations and its actual performance may differ materially from what is indicated in the forward-looking statements in this statement. Factors that could cause actual results to differ materially from these statements include the company's results of operations for the remainder of 2008; changes in accounting principles or practices, including changes in the rules governing qualified special purpose entities; recording a valuation allowance for its deferred tax asset; continued impairments of its assets; changes in investor confidence in the company; the effect of proposed and pending legislation. Additional factors that could cause actual results to differ materially from these statements are detailed in Fannie Mae's quarterly report on Form 10-Q for the first quarter of 2008 and its annual report on Form 10-K for the year ended December 31, 2007, including in each case the "Risk Factors" section, as well as the company's reports on Form 8-K. These periodic and current reports, as well as all other forms that Fannie Mae has filed with the SEC, can also be obtained on the company's web site at www.fanniemae.com/ir/sec/.