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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):

November 12, 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 3.01 Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing.**

(a) On November 12, 2008, Fannie Mae (formally, the Federal National Mortgage Association) received a notice from the New York Stock Exchange (the "NYSE") that we had failed to satisfy one of the NYSE's standards for continued listing of our common stock. Specifically, the NYSE advised us that we were "below criteria" for the Exchange's price criteria for common stock because the average closing price of our common stock during the 30 consecutive trading days ended November 12, 2008 was less than \$1.00 per share. As a result, the NYSE informed us that we were not in compliance with the NYSE's continued listing criteria under Section 802.01C of the NYSE Listed Company Manual.

Under NYSE rules, we must notify the NYSE by November 26, 2008 of our intent to cure this deficiency by bringing the common stock share price and average share price for 30 consecutive trading days above \$1.00, or our common stock and each of our listed series of preferred stock will be subject to suspension and delisting procedures. If we notify the NYSE that we intend to cure this deficiency, we will have six months from November 12, 2008, which is the date of the NYSE's notice to us, to cure the deficiency before the NYSE initiates suspension and delisting procedures. We are currently working with our conservator, the Federal Housing Finance Agency, to explore options relating to this deficiency and have not yet determined our response or any specific action we will take as a result of the Exchange's notice with respect to this deficiency.

Our common stock and the series of our preferred stock listed for trading on the NYSE currently remain listed and continue to trade on the NYSE under the symbol or prefix "FNM," but each will be assigned a ".BC" indicator by the NYSE to signify that we are not currently in compliance with the NYSE's quantitative continued listing standards.

On November 18, 2008, we issued a news release announcing that we were not in compliance with the NYSE's continued listing standards relating to minimum share price. The news release, a copy of which is attached as Exhibit 99.1 to this report, is incorporated into this report by reference.

**Item 8.01 Other Events.**

Section 1337 of the Federal Housing Enterprises Financial Safety and Soundness Act of 1992, as amended, requires us to set aside an amount equal to 4.2 basis points for each dollar of the unpaid principal balance of our total new business purchases as funding for the Housing Trust Fund and Capital Magnet Fund. Section 1337 also authorizes the Federal Housing Finance Agency ("FHFA") to suspend these contributions on a temporary basis.

On November 13, 2008, we received notice from FHFA that it was suspending allocations under this section until further notice. As a result, FHFA has directed us that, until further notice, we should not set aside or allocate funds for the Housing Trust Fund and the Capital Magnet Fund.

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**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

November 18, 2008

By: *Herbert M. Allison, Jr.*

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*Name: Herbert M. Allison, Jr.*

*Title: President and Chief Executive Officer*

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Exhibit Index

Exhibit No.	Description
99.1	News Release, dated November 18, 2008

# news release

EXHIBIT 99.1

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

**Contact:** Janis Smith 202-752-6673  
**Number:** 4530  
**Date:** November 18, 2008

## **Fannie Mae Receives NYSE Notification on Continued Listing**

WASHINGTON, DC – Fannie Mae (FNM/NYSE) today reported in a filing with the Securities and Exchange Commission (SEC) that the company has been notified by the New York Stock Exchange (NYSE) that it has failed to satisfy one of the NYSE’s standards for continued listing of its common stock.

The NYSE advised the company that it was below the exchange’s price criteria for common stock because the average closing price of Fannie Mae’s common stock for the 30 consecutive trading days ending November 12, 2008 was less than \$1.00 per share. As a result, the company’s common stock and each of its listed series of preferred stock are subject to suspension and delisting unless the company notifies the NYSE by November 26, 2008 of its intent to cure this deficiency. If the company provides this notice, it will have six months from November 12, 2008, subject to monitoring by the NYSE, to bring its common stock share price and average share price for 30 consecutive trading days above \$1.00. Fannie Mae is currently working with its conservator, the Federal Housing Finance Authority, to explore options relating to this deficiency and has not yet determined its response or any specific action that it will take as a result of the exchange’s notice.

Fannie Mae’s common stock and each of the company’s listed series of preferred stock currently remain listed on the exchange under the symbol or prefix “FNM,” and will trade on the main platform. Further, each will be assigned a “.BC” indicator by the NYSE to indicate to investors that the company is not currently in compliance with the exchange’s continued listing standards.

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*Fannie Mae exists to expand affordable housing and bring global capital to local communities in order to serve the U.S. housing market. Fannie Mae has a federal charter and operates in America’s secondary mortgage market to enhance the liquidity of the mortgage market by providing funds to mortgage bankers and other lenders so that they may lend to home buyers. In 2008, we mark our 70th year of service to America’s housing market. Our job is to help those who house America.*