
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, 2006

Federal National Mortgage Association

(Exact name of registrant as specified in its charter)

Fannie Mae

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): _____

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 26, 2006, Fannie Mae (formally, the Federal National Mortgage Association) published summary information regarding its outstanding debt for certain prior 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 the exhibit submitted herewith, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, nor shall it be deemed incorporated by reference in any disclosure document of Fannie Mae, except as shall be expressly set forth by specific reference in such document.

Item 7.01. Regulation FD Disclosure.

On January 24, 2006, Fannie Mae announced that its Board of Directors approved dividends on the company's common stock and preferred stock. The announcement, a copy of which is furnished as Exhibit 99.2 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, nor shall it be deemed incorporated by reference in any disclosure document of Fannie Mae, except as shall be expressly set forth by specific reference in such document.

Item 8.01. Other Events.

NYSE LISTING AND CONTINUED LISTING STANDARDS

The New York Stock Exchange, or NYSE, notified Fannie Mae via correspondence dated January 19, 2006 that the NYSE had granted Fannie Mae's request for the continued listing of Fannie Mae's common stock and other listed securities even though the company has not yet filed with the Securities and Exchange Commission, or SEC, its 2004 Form 10-K, which was due March 16, 2005.

Under its listing standards, the NYSE may initiate suspension and delisting proceedings when a listed company fails to file its annual report on Form 10-K with the SEC in a timely manner. If a company has not filed its annual report within a year of the report's due date, the rules generally require that suspension and delisting procedures commence. However, under recently adopted amendments to its continued listing standards, the NYSE, in its sole discretion, may refrain from commencing suspension and delisting proceedings in certain circumstances, notwithstanding a company's failure to file its annual report within one year of the filing due date. The amended standards require the NYSE to reevaluate its determination to continue the listing of such a company once every three months and, if the NYSE affirms its decision to allow trading to continue, to advise the SEC of such reaffirmation, as well as publish the reaffirmation on the NYSE's website. In determining whether to allow trading in a company's securities to continue, the NYSE will consider, among other things, a company's financial health and compliance with the NYSE's qualitative and quantitative listing standards, as well as whether there is a reasonable expectation that the company will be able to resume timely filings in the future.

Fannie Mae's continued listing is subject to quarterly reviews by the NYSE, as well as ongoing monitoring of Fannie Mae's progress toward restating its financial statements and filing its periodic reports with the SEC. If the NYSE does not affirm its decision to allow trading to continue in any quarterly review, Fannie Mae's listed securities would become subject to NYSE trading suspension and delisting proceedings. Fannie Mae is engaged in regular discussions with the NYSE staff regarding the status of the restatement and continued listing through completion of the restatement. Until Fannie Mae is current with its SEC periodic reporting requirements, the NYSE will identify Fannie Mae as a late filer on its website and will disseminate on the consolidated tape an indicator of the company's late-filer status.

Item 9.01. Financial Statements and Exhibits.

(c) *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 27, 2006

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 27, 2006
99.2	January 24, 2006 news release regarding common and preferred stock dividends

Fannie Mae Debt Outstanding¹
2002 through December 31, 2005

Debt Outstanding (in Millions)	12/31/02	12/31/03	12/31/04	12/31/05
Discount Notes	\$ 134,312	\$ 137,528	\$ 143,455	\$ 92,924
Benchmark Bills	156,750	191,315	157,501	75,000
FX Discount Notes	—	1,540	7,630	1,818
Other Short Term ²	12,735	15,622	11,737	2,799
Total Short Term	\$ 303,797	\$ 346,005	\$ 320,323	\$ 172,541
Short term debt average maturity (in days)	76	100	61	66
Benchmark Notes & Bonds	\$ 287,418	\$ 282,602	\$ 267,091	\$ 266,295
Callable Benchmark Notes	33,750	44,250	31,250	22,370
Subordinated Benchmark Notes	8,500	12,500	12,500	12,500
Final Maturity Amortizing Notes	—	—	750	1,736
Other Callable & Noncallable Notes & Bonds ³	211,063	270,800	312,724	280,872
Total Long Term	\$ 540,731	\$ 610,152	\$ 624,315	\$ 583,773
Long term debt average maturity (in months)	58	54	47	48
Total Debt Outstanding	\$ 844,528	\$ 956,157	\$ 944,638	\$ 756,314
Total debt average maturity (in months)	40	36	32	38

Notes:

- 1/ Amounts reflect redemption values, which exclude the effect of currency adjustments, debt basis adjustments, and amortization of discounts, premiums, issuance costs, and hedging results.
- 2/ Other Short Term includes coupon bearing short term notes, dollar rolls, overnight Fed funds, Benchmark repos, investment agreements, and LIP security lending.
- 3/ Other Callable & Noncallable Notes & Bonds includes all long-term non-Benchmark Securities such as globals, zero-coupon securities, medium-term notes, and other long-term debt securities.

news release



Media Hotline: 1-888-326-6694

Consumer Resource Center: 1-800-732-6643

Contact: Janis Smith
202-752-6673

Number: 3673

Date: January 24, 2006

Fannie Mae Announces First Quarter Common and Preferred Stock Dividends; Company Maintains Common Stock Dividend of Twenty-Six Cents Per Share

WASHINGTON, DC — The Board of Directors of Fannie Mae (FNM/NYSE) today declared a first quarter dividend on the company's common stock of twenty-six cents (\$0.26) per share, unchanged from the fourth quarter of 2005. The Board also declared dividends on the company's preferred stock in accordance with the terms of the preferred stock.

The dividend payments declared by the Board are as follows:

- a dividend on its outstanding common stock of \$0.26 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 \$0.1713 per share;
- a dividend on its outstanding preferred stock, Series G, of \$0.2938 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 J, of \$0.5895 per share;
- a dividend on its outstanding preferred stock, Series K, of \$0.6745 per share;
- 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

Page Two

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, 2006, to be payable on February 25, 2006, which is a Saturday. Accordingly, dividend payments on the common stock will be made on the next business day, Monday, February 27, 2006.

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.

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, 2006, that is outstanding at the close of business on March 15, 2006, for the period from and including December 31, 2005, to but excluding March 31, 2006, to be payable on March 31, 2006.

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, 2006, that is outstanding at the close of business on March 15, 2006, for the period from and including December 31, 2005, to but excluding March 31, 2006, to be payable on March 31, 2006.

A dividend of \$0.1713 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, 2006, that is outstanding at the close of business on March 15, 2006, for the period from and including December 31, 2005, to but excluding March 31, 2006, to be payable on March 31, 2006.

A dividend of \$0.2938 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, 2006, that is outstanding at the close of business on March 15, 2006, for the period from and including December 31, 2005, to but excluding March 31, 2006, to be payable on March 31, 2006.

(more)

First Quarter Common Stock Dividend
Page Three

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, 2006, that is outstanding at the close of business on March 15, 2006, for the period from and including December 31, 2005, to but excluding March 31, 2006, to be payable on March 31, 2006.

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, 2006, that is outstanding at the close of business on March 15, 2006, for the period from and including December 31, 2005, to but excluding March 31, 2006, to be payable on March 31, 2006.

A dividend of \$0.5895 per share will be paid to the registered holders of preferred stock, Series J, as shown on the books of the corporation at the close of business on March 15, 2006, that is outstanding at the close of business on March 15, 2006, for the period from and including December 31, 2005, to but excluding March 31, 2006, to be payable on March 31, 2006.

A dividend of \$0.6745 per share 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 15, 2006, that is outstanding at the close of business on March 15, 2006, for the period from and including December 31, 2005, to but excluding March 31, 2006, to be payable on March 31, 2006.

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, 2006, that is outstanding at the close of business on March 15, 2006, for the period from and including December 31, 2005, to but excluding March 31, 2006, to be payable on March 31, 2006.

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, 2006, that is outstanding at the close of business on March 15, 2006, for the period from and including December 31, 2005, to but excluding March 31, 2006, to be payable on March 31, 2006.

(more)

First Quarter Common Stock Dividend

Page Four

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, 2006, that is outstanding at the close of business on March 15, 2006, for the period from and including December 31, 2005, to but excluding March 31, 2006, to be payable on March 31, 2006.

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, 2006, that is outstanding at the close of business on March 15, 2006, for the period from and including December 31, 2005, to but excluding March 31, 2006, to be payable on March 31, 2006.

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, 2006, that is outstanding at the close of business on March 15, 2006, for the period from and including December 31, 2005, to but excluding March 31, 2006, to be payable on March 31, 2006.

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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.fanniemae.com>.