
**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

August 24, 2005

Date of Report (Date of earliest event reported):

Federal National Mortgage Association

(Exact name of registrant as specified in its charter)

Fannie Mae

Federally chartered corporation

*(State or other jurisdiction
of incorporation)*

**3900 Wisconsin Avenue, NW
Washington, DC**
(Address of principal executive offices)

000-50231

*(Commission
File Number)*

52-0883107

*(IRS Employer
Identification Number)*

20016
(Zip Code)

202-752-7000

Registrant's telephone number, including area code:

(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 7.01. Regulation FD Disclosure.

On August 24, 2005, Fannie Mae (formally, the Federal National Mortgage Association) announced senior management changes. The announcement, a copy of which is furnished as Exhibit 99.1 to this report, is incorporated herein by reference.

On August 25, 2005, Fannie Mae published summary information regarding its outstanding debt for certain prior periods on its website, www.fanniemae.com. The summary, a copy of which is furnished as Exhibit 99.2 to this report, is incorporated herein by reference.

On August 25, 2005, Fannie Mae issued its monthly financial summary release for the month of July 2005. 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 the exhibits 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 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: August 25, 2005

EXHIBIT INDEX

The following exhibits are submitted herewith:

<u>Exhibit Number</u>	<u>Description of Exhibit</u>
99.1	August 24, 2005 news release regarding senior management changes
99.2	Summary information on outstanding debt published by Fannie Mae on August 25, 2005
99.3	Monthly summary release for July 2005 issued by Fannie Mae on August 25, 2005

news release

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

Contact: Chuck Greener
(202) 752-2616

Janice Walker
(202) 752-2131

Number:3589

Date: August 24, 2005

Fannie Mae Announces New Senior Vice Presidents for Accounting Policy, Single-Family Business and Strategy Development, and Legal; Company's General Counsel Kappler to Join Collier Shannon Scott, PLLC

WASHINGTON, DC — Fannie Mae (FNM/NYSE) today announced that Credit Suisse First Boston executive, Eric Schuppenhauer, is joining the company as senior vice president (SVP) of Accounting Policy, and Bank of America executive, Sal Mirran, is joining the company as SVP of Single-Family Business and Strategy Development. In addition, the company announced the promotion of Scott Lesmes to SVP and deputy general counsel. Fannie Mae further said that Ann Kappler, executive vice president and general counsel, will join the law firm of Collier Shannon Scott, PLLC. The company will begin a search for her replacement immediately, and Kappler will remain with the company until the end of the year.

Daniel Mudd, Fannie Mae's President and CEO said, "We continue to make steady progress in building out Fannie Mae's senior management team to provide our company with leadership bench strength to serve the market, our customers, and our stakeholders. As we make progress on our financial restatement and seek to meet new business challenges ahead, we welcome Sal and Eric to our team and congratulate Scott on his well-deserved promotion." Mudd added, "we also thank Ann for her tremendous contributions and for building a strong legal team that has helped break new ground in the areas of promoting fair lending, fighting predatory lending and protecting intellectual property. I will miss her, but at the same time, understand Ann's desire to turn to new challenges."

Eric Schuppenhauer is joining Fannie Mae as SVP of Accounting Policy and will be reporting to the company's recently named head of Accounting Policy, Scott Blackley. Schuppenhauer will have responsibility for evaluating Fannie Mae's prior accounting policies and practices related to the financial restatement as well as implementing new or changed accounting standards.

(more)

Officer Announcements

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Schuppenhauer is joining Fannie Mae from Credit Suisse First Boston where he served as managing director for Global Accounting Policy and Assurance. In this role, he was responsible for leadership of the accounting policy organization around global operations. Schuppenhauer also was in charge of interaction with standard setters, industry groups and industry peers; deployment of accounting policy advice throughout the firm; and developing and maintaining US GAAP accounting policies. Prior to joining Credit Suisse First Boston, he was a senior advisor to the Chief Accountant of the United States Securities and Exchange Commission, a Professional Accounting Fellow at the United States Securities and Exchange Commission, and, a senior manager at KPMG LLP in the Department of Professional Practice. Schuppenhauer received his bachelor of science in commerce from the University of Virginia and is a CPA.

Sal Mirran joins Fannie Mae as the SVP of Single-Family Business and Strategy Development, where he will be responsible for focusing on the company's business challenges as well as looking for business development opportunities in support of the company's mission. Prior to joining Fannie Mae, Mirran was senior vice president and head of Capital Markets for Bank of America's Consumer Real Estate (CRE) division. As a member of CRE Executive Management, he introduced and actively participated in strategic efforts aimed at greater market presence and profitability. In his Capital Markets role, he oversaw investor and dealer relations, market risk, securitization, loan pricing and sale and delivery of Bank of America mortgages to the capital markets, as well as supporting corporate Treasury transactions.

Prior to joining Bank of America in 2001, Mirran was employed by First Union Securities, Inc. (FUSI) and First Chicago. At FUSI, Mirran was managing director, head of Residential Mortgage Finance, after having developed various capital markets efforts related to structured finance. He built multi-disciplinary businesses to provide execution for issuers, effectively deployed FUSI capital, leveraged asset-finance platforms and/or expanded securities distribution capabilities. Prior to FUSI, Mirran marketed, executed and managed various corporate finance, project finance and securitization transactions within First Chicago. He specialized in complex oil and gas financings and natural gas project deals and subsequently, in asset securitization advisory, execution, and strategy. Mirran has a master's in business administration and a bachelor's in business administration from the University of Texas at Austin.

(more)

Officer Announcements

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Fannie Mae also announced the promotion of Scott Lesmes, the company's top securities attorney, to SVP and deputy general counsel. Since 2000, he has been vice president and deputy general counsel. Lesmes is responsible for providing legal advice to senior management regarding Fannie Mae's debt and equity offerings, investor relations activities and public disclosure. Prior to assuming his vice president position, Lesmes served as associate general counsel responsible for providing legal advice to the Treasurer's Office and Investor Relations. Before joining Fannie Mae in 1996, Lesmes was an associate at Silver, Freedman and Taff, LLP. Lesmes received a juris doctorate from the College of William & Mary, Marshall-Wythe School of Law and a bachelor of science degree from Elon University and Lesmes is a member of the District of Columbia Bar, the Virginia State Bar, American Bar Association and the Hispanic National Bar Association.

"The board welcomes the three new members of the senior management team. We also deeply appreciate the valuable counsel Ann Kappler has provided over the years, and most importantly, over the past challenging year," said Steve Ashley, the company's Chairman of the Board. "She's a first-rate attorney, a wonderful colleague, and a friend. We wish her the very best."

Prior to joining Fannie Mae in 1999, Kappler was a partner in the law firm of Jenner & Block where her responsibilities included representation of national and local insurance agent associations and litigation on behalf of numerous clients at all levels of state and federal court.

Previous to her joining Jenner & Block, Kappler served as a law clerk to U.S. Supreme Court Associate Justice Honorable Harry A. Blackmun and the Honorable Abner J. Mikva, U.S. Court of Appeals for the D.C. Circuit. Kappler received a juris doctorate from the New York University School of Law and a bachelor's in business administration from Dartmouth College.

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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 Debt Outstanding 1/
2002 through July 31, 2005**

Debt Outstanding (\$ in millions)	<u>12/31/2002</u>	<u>12/31/2003</u>	<u>12/31/2004</u>	<u>7/31/2005</u>
Discount Notes	\$ 134,312	\$ 137,528	\$ 143,455	\$ 70,155
Benchmark Bills	156,750	191,315	157,501	117,000
FX Discount Notes	—	1,540	7,630	2,858
Other Short Term 2/	12,735	15,622	11,737	5,120
Total Short Term	\$ 303,797	\$ 346,005	\$ 320,323	\$ 195,133
Short term debt average maturity (in days)	76	100	61	68
Benchmark Notes & Bonds	\$ 287,418	\$ 282,602	\$ 267,091	\$ 264,316
Callable Benchmark Notes	33,750	44,250	31,250	24,500
Subordinated Benchmark Notes	8,500	12,500	12,500	12,500
Final Maturity Amortizing Notes	—	—	750	1,918
Other Callable & Noncallable Notes & Bonds 3/	211,063	270,800	312,724	318,880
Total Long Term	\$ 540,731	\$ 610,152	\$ 624,315	\$ 622,114
Long term debt average maturity (in months)	58	54	47	47
Total Debt Outstanding	\$ 844,528	\$ 956,157	\$ 944,638	\$ 817,247
Total debt average maturity (in months)	40	36	32	36

Notes:

- 1/ Amounts reflect redemption value, which excludes 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.

**FANNIE MAE
MONTHLY SUMMARY**

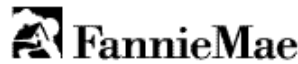
JULY 2005

HIGHLIGHTS FOR JULY INCLUDE:

- Total business volume grew to \$52.5 billion in July from \$48.8 billion the previous month.
- Fannie Mae's book of business declined at an annual rate of 3.0 percent in July compared with growth of 0.2 percent in June.
- Total lender-originated MBS issues rose to \$43.3 billion from \$40.0 billion in June, reflecting an increase in fixed-rate originations.
- Portfolio purchases of \$9.4 billion and sales of \$9.3 billion, combined with a \$1.1 billion increase in portfolio liquidations to \$19.6 billion, resulted in a negative 25.3 percent annualized growth rate of the mortgage portfolio.
- Both the conventional single-family and multifamily delinquency rates remained stable in June at 0.57 percent and 0.10 percent, respectively.
- The duration gap on Fannie Mae's mortgage portfolio averaged one month in July.

MORTGAGE MARKET HIGHLIGHTS:

- ARM share of conventional mortgage applications fell by nearly 2 percent to 29.9 percent in July, the lowest monthly average ARM share recorded since March 2004.
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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/
August 2004	\$ 895,428	3.7%	\$ 1,368,918	5.0%	\$ 2,264,345	4.5%
September 2004	904,543	12.9%	1,377,680	8.0%	2,282,223	9.9%
October 2004	913,246	12.2%	1,386,272	7.7%	2,299,518	9.5%
November 2004	912,608	(0.8%)	1,393,205	6.2%	2,305,813	3.3%
December 2004	904,555	(10.1%)	1,402,761	8.5%	2,307,316	0.8%
Full year 2004	\$ 904,555	0.7%	\$ 1,402,761	7.9%	\$ 2,307,316	4.9%
January 2005	\$ 890,834	(16.8%)	\$ 1,416,038	12.0%	\$ 2,306,871	(0.2%)
February 2005	875,245	(19.1%)	1,430,825	13.3%	2,306,070	(0.4%)
March 2005	864,648	(13.6%)	1,441,003	8.9%	2,305,652	(0.2%)
April 2005	851,936	(16.3%)	1,445,353	3.7%	2,297,288	(4.3%)
May 2005	828,079	(28.9%)	1,464,884	17.5%	2,292,963	(2.2%)
June 2005	808,225	(25.3%)	1,485,149	17.9%	2,293,374	0.2%
July 2005	788,786	(25.3%)	1,498,717	11.5%	2,287,503	(3.0%)
YTD 2005	\$ 788,786	(20.9%)	\$ 1,498,717	12.0%	\$ 2,287,503	(1.5%)

BUSINESS VOLUMES (\$ in Millions) 1/

	MBS			Portfolio Purchases	Business Volume
	Lender-originated Issues 5/	Fannie Mae MBS Purchases 6/	MBS Issues Acquired by Others		
August 2004	\$ 34,961	\$ 4,676	\$ 30,285	\$ 21,787	\$ 52,072
September 2004	40,870	5,074	35,796	27,661	63,457
October 2004	38,289	3,665	34,623	27,142	61,766
November 2004	36,259	2,717	33,542	19,121	52,662
December 2004	39,375	1,642	37,732	13,016	50,748
Full year 2004	\$ 527,146	\$ 64,604	\$ 462,542	\$ 262,647	\$ 725,189
January 2005	\$ 37,457	\$ 451	\$ 37,006	\$ 11,095	\$ 48,101
February 2005	31,259	538	30,721	9,446	40,167
March 2005	31,493	326	31,166	11,206	42,372
April 2005	36,838	429	36,409	8,865	45,274
May 2005	34,343	219	34,124	11,198	45,322
June 2005	40,039	210	39,829	8,964	48,793
July 2005	43,344	207	43,138	9,365	52,502
YTD 2005	\$ 254,773	\$ 2,380	\$ 252,393	\$ 70,138	\$ 322,531

The single-family and multifamily MBS issues will no longer be shown separately on a monthly basis.

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

	Retained Commitments 7/	Purchases 8/	Purchase Yield 9/	Mortgage Portfolio Sales
August 2004	\$ 24,683	\$ 21,787	4.14%	\$ 1,932
September 2004	30,783	27,661	3.61%	1,195
October 2004	19,356	27,142	3.59%	941
November 2004	11,887	19,121	4.16%	1,511
December 2004	9,330	13,016	4.71%	1,653
Full year 2004	\$ 256,144	\$ 262,647	4.22%	\$ 16,449
January 2005	\$ 797	\$ 11,095	4.40%	\$ 6,360
February 2005	3,099	9,446	4.73%	9,539
March 2005	10,587	11,206	4.79%	4,806
April 2005	5,654	8,865	5.04%	1,680
May 2005	(8,131)	11,198	4.99%	17,812
June 2005	(2,339)	8,964	5.33%	10,350
July 2005	4,636	9,365	5.43%	9,288
YTD 2005	\$ 14,303	\$ 70,138	4.94%	\$ 59,834

1/ Represents unpaid principal balance.

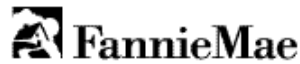
2/ Excludes mark-to-market adjustments, deferred balances and allowance for losses. Includes \$404 billion of Fannie Mae MBS as of July 31, 2005.

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 \$2,276 million in July 2005.
- 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/ Fannie Mae is not providing a breakdown of mortgage portfolio purchases between single-family and multifamily because the company is currently examining its processes for classifying mortgage purchases. Upon completion of this review, we will re-release the breakdown between single-family and multifamily and expect that certain previously reported purchases will be reclassified.
- 9/ Represents the weighted-average yield on monthly purchases. Yields are presented on a taxable-equivalent basis to consistently reflect income from taxable and tax-exempt investments.

Numbers may not add due to rounding.



LIQUIDATIONS (\$ in Millions) 1/

	Mortgage Portfolio Liquidations		Outstanding MBS Liquidations	
	Amount	Annual Rate	Amount	Annual Rate
August 2004	\$ 17,179	23.06%	\$ 26,442	23.23%
September 2004	17,361	23.15%	27,168	23.74%
October 2004	17,529	23.14%	26,970	23.42%
November 2004	18,295	24.05%	28,104	24.27%
December 2004	19,449	25.69%	29,779	25.56%
Full year 2004	\$ 240,201	26.87%	\$ 374,688	27.58%
January 2005	\$ 18,480	24.70%	\$ 30,063	25.60%
February 2005	15,545	21.13%	24,107	20.32%
March 2005	17,049	23.52%	24,956	20.86%
April 2005	19,899	27.82%	33,740	28.05%
May 2005	17,301	24.72%	27,844	22.96%
June 2005	18,502	27.14%	29,243	23.79%
July 2005	19,575	29.42%	34,429	27.69%
YTD 2005	\$ 126,351	25.44%	\$ 204,383	24.20%

DELINQUENCY RATES

Single-family Conventional 2/				
Non-Credit Enhancement 3/	Credit Enhancement 4/		Total 5/	Multifamily Total 6/
	Enhancement 3/	Enhancement 4/		
0.30%	1.67%	0.58%	0.13%	
0.30%	1.72%	0.59%	0.12%	
0.32%	1.77%	0.62%	0.12%	
0.33%	1.84%	0.64%	0.10%	
0.33%	1.84%	0.63%	0.10%	
0.35%	1.88%	0.65%	0.10%	
0.34%	1.84%	0.64%	0.10%	
0.31%	1.72%	0.59%	0.09%	
0.30%	1.68%	0.57%	0.10%	
0.30%	1.68%	0.57%	0.10%	
0.30%	1.69%	0.57%	0.10%	

AVERAGE INVESTMENT BALANCES (\$ in Millions)

	Net Mortgages	Liquid Investments	Total Net Investments
August 2004	\$ 887,471	\$ 64,853	\$ 952,324
September 2004	895,590	69,256	964,846
October 2004	903,065	61,445	964,510
November 2004	907,233	62,836	970,069
December 2004	904,200	58,877	963,077
Full year 2004	\$ 886,699	\$ 67,510	\$ 954,208
January 2005	\$ 891,533	\$ 66,667	\$ 958,200
February 2005	878,378	54,626	933,003
March 2005	863,662	65,330	928,992
April 2005	851,828	58,269	910,097
May 2005	836,441	55,479	891,920
June 2005	813,466	59,072	872,538
July 2005	792,532	55,114	847,645
YTD 2005	\$ 846,834	\$ 59,222	\$ 906,057

INTEREST RATE RISK DISCLOSURE

	Effective Duration Gap 7/ (in months)
August 2004	-2
September 2004	-2
October 2004	0
November 2004	-1
December 2004	-1
January 2005	-1
February 2005	0
March 2005	1
April 2005	-1
May 2005	-1
June 2005	0
July 2005	1

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.

Numbers may not add due to rounding.



This information is subject to change as a result of the pending re-audit and restatement of Fannie Mae's previously published financial statements. More information regarding the re-audit and restatement may be found in Form 8-Ks Fannie Mae filed with the Securities and Exchange Commission on December 22, 2004, March 18, 2005, May 11, 2005, and August 9, 2005.

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