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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):

August 9, 2007

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 3.02 Unregistered Sales of Equity Securities.**

Under the Fannie Mae Stock Compensation Plan of 1993 and the Fannie Mae Stock Compensation Plan of 2003 (the "Plans"), Fannie Mae (formally, the Federal National Mortgage Association) regularly provides stock compensation to employees and members of the Board of Directors to attract, motivate and retain these individuals and promote an identity of interests with shareholders.

During the quarter ended June 30, 2007, Fannie Mae issued 253,736 shares of common stock upon the exercise of stock options for an aggregate exercise price of approximately \$13.3 million, of which approximately \$12.6 million was paid in cash and the remainder was paid by the delivery to Fannie Mae of 11,581 shares of common stock. Options granted under the Plans typically vest 25% per year beginning on the first anniversary of the date of grant and expire ten years after the grant.

In consideration of services rendered or to be rendered, Fannie Mae issued 114,500 shares of restricted stock and granted 3,000 restricted stock units during the quarter ended June 30, 2007. In addition, 12,514 restricted stock units vested, as a result of which 8,303 shares of common stock were issued and 4,211 shares of common stock that otherwise would have been issued were withheld by Fannie Mae in lieu of requiring the recipients to pay Fannie Mae the withholding taxes due upon vesting. Shares of restricted stock and restricted stock units granted under the Plans typically vest in equal annual installments over three or four years beginning on the first anniversary of the date of grant. Each restricted stock unit represents the right to receive a share of common stock at the time of vesting. As a result, restricted stock units are generally similar to restricted stock, except that restricted stock units do not confer voting rights on their holders.

All options, shares of restricted stock and restricted stock units were granted to persons who were employees or members of the Board of Directors of Fannie Mae.

The securities Fannie Mae issues are "exempted securities" under laws administered by the SEC to the same extent as securities that are obligations of, or are guaranteed as to principal and interest by, the United States. As a result, Fannie Mae does not file registration statements with the SEC with respect to offerings of Fannie Mae securities.

### **Item 7.01 Regulation FD Disclosure.**

On August 9, 2007, Fannie Mae released a statement announcing its plans to file its Annual Report on Form 10-K for 2006 on the morning of August 16, 2007 and to host a conference call for the investment community at 1:00 pm Eastern Time on August 16, 2007. This statement also announced that Fannie Mae will not timely file its Quarterly Report on Form 10-Q for the quarter ended June 30, 2007. 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 8.01 Other Events.**

#### **FILING OF FORM 12b-25**

On August 9, 2007, Fannie Mae filed a Form 12b-25 with the Securities and Exchange Commission ("SEC") to report that it will not timely file its Quarterly Report on Form 10-Q for the quarter ended June 30, 2007. The Form 12b-25 also states that Fannie Mae plans to file its Annual Report on Form 10-K for 2006 on August 16, 2007.

The narrative portions of the Form 12b-25, copies of which are filed as Exhibit 99.2 to this report, are incorporated herein by reference.

#### **ISSUER REPURCHASES**

Fannie Mae repurchased 23,625 shares of common stock from employees for a weighted average purchase price of \$64.38 per share under Fannie Mae's previously announced Employee Stock Repurchase Program, during the quarter ended June 30, 2007. In addition, during this same period Fannie Mae repurchased 2,222 shares of common stock for a weighted average purchase price of \$62.57 per share in a limited number of instances relating to financial hardship. During the quarter ended June 30, 2007, Fannie Mae also reacquired 40,612 shares from employees to pay an aggregate of approximately \$2.5 million in withholding taxes due upon the vesting of restricted stock, accepted 638 shares from employees to pay an aggregate of approximately \$0.04 million in withholding taxes due upon the exercise of employee stock options, and accepted 11,581 shares of common stock from employees at a weighted average fair market value of \$61.90 to pay an aggregate exercise price of approximately \$0.7 million for employee stock options.

#### **INFORMATION ABOUT CERTAIN DEBT AND MBS ISSUANCES BY FANNIE MAE CAN BE FOUND ON FANNIE MAE'S WEB SITE**

Pursuant to SEC regulations, public companies are required to disclose certain information when they incur a material direct financial obligation or become directly or contingently liable for a material obligation under an off-balance sheet arrangement. The disclosure must be made on a Form 8-K under Item 2.03 or, if the obligation is incurred in connection with certain types of securities offerings, in prospectuses for that offering that are filed with the SEC.

Fannie Mae's securities offerings are exempted from SEC registration requirements. As a result, Fannie Mae is not required to and does not file registration

statements or prospectuses with the SEC with respect to its securities offerings. To comply with the disclosure requirements of Form 8-K relating to the incurrence of material financial obligations, Fannie Mae will report its incurrence of these types of material obligations either in offering circulars or prospectuses (or supplements thereto) that it will post on its web site or in a Form 8-K, in accordance with a "no-action" letter we have received from the SEC staff. In cases where the information is disclosed in a prospectus or offering circular posted on Fannie Mae's web site, the document will be posted on Fannie Mae's web site within the same time period that a prospectus for a non-exempt securities offering would be required to be filed with the SEC.

The web site address for disclosure about Fannie Mae's debt securities is [www.fanniemae.com/debtsearch](http://www.fanniemae.com/debtsearch). From this address, investors can access the offering circular and related supplements for debt securities offerings under Fannie Mae's universal debt facility, including pricing supplements for individual issuances of debt securities.

Disclosure about Fannie Mae's off-balance sheet obligations pursuant to some of the mortgage-backed securities Fannie Mae issues can be found at [www.fanniemae.com/mbsdisclosure](http://www.fanniemae.com/mbsdisclosure). From this address, investors can access information and documents about our mortgage-backed securities, including prospectuses and related prospectus supplements or preliminary data statements for specific issuances.

Fannie Mae does not intend the Internet addresses in the preceding paragraphs to be active links. Therefore, the information that appears on these web sites is not incorporated into this Form 8-K.

#### **Item 9.01 Financial Statements and Exhibits.**

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

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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

*August 9, 2007*

*By: /s/ Robert T. Blakely*

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*Name: Robert T. Blakely*

*Title: Executive Vice President and Chief Financial Officer*

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## Exhibit Index

| Exhibit No. | Description  |
|-------------|--|
| 99.1        | August 9, 2007 News Release regarding 2006 Form 10-K Filing and Conference Call; Filing of Form 12b-25 |
| 99.2        | Narrative portions of Form 12b-25 filed by Fannie Mae on August 9, 2007                                |

[Fannie Mae logo]

## news release

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

Contact: Janis Smith

202-752-6673

Number: 4073

Date: August 9, 2007

### **Fannie Mae Files Form 12b-25 with the SEC and Announces August 16th Filing of 2006 10-K; Company to Host Investor/Analyst Conference Call**

WASHINGTON, DC — Fannie Mae (FNM/NYSE) today filed a Form 12b-25 with the U.S. Securities and Exchange Commission (SEC) to report that it will not timely file its Quarterly Report on Form 10-Q for the quarter ended June 30, 2007. The company also announced plans to file its Annual Report on Form 10-K for 2006 the morning of Thursday, August 16, 2007, and to host a conference call for the investment community the same afternoon at 1:00 p.m. Eastern Time.

Mary Lou Christy, Senior Vice President, Investor Relations, will host the call. Daniel H. Mudd, President and Chief Executive Officer, and Robert T. Blakely, Executive Vice President and Chief Financial Officer, will address investors and analysts. They, along with other members of senior management, will be available for questions.

The timing of both the filing and the conference call is subject to change as the company finalizes the document.

During the conference call, investors may ask questions live during the question and answer session. Investors may also e-mail their questions in advance to [Investor\\_Relations1@fanniemae.com](mailto:Investor_Relations1@fanniemae.com), and may continue to send follow-up questions to this email address during and after the call.

The dial-in number for the call is **1-800-553-0351** or, for international callers, **612-332-0923**. The confirmation code is **883169**. Please dial in 5 to 10 minutes prior to the start of the call. A replay of the call will be available for two weeks starting at 5:30 p.m. Eastern Time on August 16 through midnight Eastern Time on August 30. The replay number for the call is **1-800-475-6701** or, for international callers, **320-365-3844**. The confirmation code is **883169**.

(more)

#### **12b-25 and 10-K Announcement Page Two**

The conference call also will be web cast at [www.fanniemae.com](http://www.fanniemae.com) and will be available for 30 days after the call.

Because Fannie Mae is focusing its efforts on completing the 2006 Form 10-K, updated supplemental information of the type previously reported in its Forms 12b-25 will be reported in the 2006 Form 10-K, rather than in today's Form 12b-25. The full text of Fannie Mae's Form 12b-25 may be found on the company's Web site at [www.fanniemae.com/ir](http://www.fanniemae.com/ir), or the SEC's EDGAR site at [www.sec.gov](http://www.sec.gov).

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*Fannie Mae is a shareholder-owned company with a public mission. We exist 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 ensure that mortgage bankers and other lenders have enough funds to lend to home buyers at low rates. Our job is to help those who house America.*

**Narrative Portions of Form 12b-25 filed by Fannie Mae****August 9, 2007****NARRATIVE**

Fannie Mae (formally, the Federal National Mortgage Association) is filing this Notification of Late Filing of its Quarterly Report on Form 10-Q for the quarter ended June 30, 2007, because the company has determined that it is unable to file that Form 10-Q by the due date of August 9, 2007, or by the extension date of August 14, 2007. Accordingly, Fannie Mae is not requesting the five-day extension permitted by the rules of the Securities and Exchange Commission.

We are not able to file a timely Form 10-Q because we have not completed our interim consolidated financial statements for the quarter ended June 30, 2007. We also are in the process of completing our audited consolidated financial statements for the year ended December 31, 2006, although we have not yet completed either these financial statements or our interim consolidated financial statements for the quarter ended March 31, 2007.

In connection with our prior Notifications of Late Filing on Form 12b-25, we have provided supplemental information relating to various matters, including numeric information about our regulatory capital; discussion of certain key business and market issues that have affected us; disclosures regarding certain of our risks and risk management practices; and updates on certain legal proceedings and legislative and regulatory matters. Because we currently are focusing our efforts on completing our Form 10-K for the year ended December 31, 2006, and expect to file our 2006 Form 10-K on August 16, 2007, we will include updated supplemental information of the type previously reported in our Forms 12b-25 in the 2006 Form 10-K, rather than in this Form 12b-25.

*Forward-Looking Statements*

The information provided in this Notification of Late Filing and the attached explanation includes forward-looking statements, including statements regarding our estimated timing for the filing of our 2006 Form 10-K and information relating to expected changes in our earnings from period to period.

**Explanation Referred to in Part IV, Item (3) of Form 12b-25**

We are required by Part IV, Item (3) of Form 12b-25 to provide as part of this filing an explanation regarding whether the results of operations we expect to report for the quarter ended June 30, 2007 will reflect significant changes from our results of operations for the quarter ended June 30, 2006. Because we have not completed our interim consolidated financial statements for either the quarter ended June 30, 2006 or the quarter ended June 30, 2007, we are unable to provide a reasonable estimate of either our results of operations for the quarter ended June 30, 2007 or our results of operations for the quarter ended June 30, 2006. Accordingly, we cannot at this time estimate what significant changes will be reflected in our second quarter 2007 results of operations compared to our second quarter 2006 results of operations; however, we expect our earnings to vary, perhaps substantially, from period to period, due primarily to changes in the fair value of our derivatives.