

# FORM 3

UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

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## INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility  
Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type)

1. Name and Address of Reporting Person*			2. Date of Event Requiring Statement (Month/Day/Year)	3. Issuer Name <b>and</b> Ticker or Trading Symbol	
SENHAUSER	WILLIAM	B	12/19/2005	FEDERAL NATIONAL MORTGAGE ASSOCIATION (FANNIE MAE) FNM	
(Last)	(First)	(Middle)		4. Relationship of Reporting Person to Issuer(s) (Check all applicable)	
3900 WISCONSIN AVE NW				<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) SVP, Chief Compliance Officer	
(Street)			5. If Amendment, Date Original Filed (Month/Day/Year)		
WASHINGTON DC 20016			6. Individual or Joint/Group Filing (Check applicable line)		
(City) (State) (Zip)			<input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person		

### Table I -- Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	6647	D	
Common Stock	232.381	I	By ESOP
Common Stock	17671 (1)(2)	I	By Spouse
Common Stock	527.589	I	By Spouse ESOP

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly

\* If the form is filed by more than one reporting person, see Instructions 5(b)(v).

**Persons who respond to the collection of the information contained in this form are not required to respond unless the form displays a currently valid OMB control number**

SEC 1473 (7-02)

Table II -- Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Securities (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Employee Stock Option (right to buy)	11/21/2001 (3)	11/21/2010	Common Stock	5700	\$77.095	D	
Employee Stock Option (right to buy)	01/16/2001	01/18/2010	Common Stock	3176	\$78.56	D	
Employee Stock Option (right to buy)	11/20/2002 (3)	11/20/2011	Common Stock	6280	\$80.95	D	
Employee Stock Option (right to buy)	01/21/2004 (3)	01/21/2013	Common Stock	3062	\$69.43	D	
Employee Stock Option (right to buy)	01/23/2005 (3)	01/23/2014	Common Stock	4363	\$78.315	D	
Employee Stock Option (right to buy)	11/18/1998 (4)	11/16/2007	Common Stock	2950	\$51.7188	I	By Spouse
Employee Stock Option (right to buy)	11/17/1999 (3)	11/17/2008	Common Stock	7670	\$69.3125	I	By Spouse
Employee Stock Option (right to buy)	11/16/2000 (3)	11/16/2009	Common Stock	7580	\$71.50	I	By Spouse
Employee Stock Option (right to buy)	01/18/2000	01/18/2010	Common Stock	6798	\$62.50	I	By Spouse
Employee Stock Option (right to buy)	11/21/2001 (3)	11/21/2010	Common Stock	8560	\$77.095	I	By Spouse
Employee Stock Option (right to buy)	01/16/2001	01/18/2010	Common Stock	3295	\$78.56	I	By Spouse
Employee Stock Option (right to buy)	11/20/2002 (3)	11/20/2011	Common Stock	9940	\$80.95	I	By Spouse
Employee Stock Option (right to buy)	01/21/2004 (3)	01/21/2013	Common Stock	7874	\$69.43	I	By Spouse
Employee Stock Option (right to buy)	01/23/2005 (3)	01/23/2014	Common Stock	19080	\$78.315	I	By Spouse

## Explanation of Responses:

See attached footnote page.

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations.  
*see* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a)

/s/ William B. Senhauser

12/29/2005

\_\_\_\_\_  
\*\* Signature of Reporting Person

\_\_\_\_\_  
Date

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

FOOTNOTES

- 1 Under Fannie Mae's Performance Share Program, as a member of Fannie Mae's senior management, the reporting person's spouse has previously received awards that entitle her to receive shares of Fannie Mae common stock in an amount based upon and subject to Fannie Mae's meeting corporate performance objectives over three-year periods. Generally, Fannie Mae's Compensation Committee determines in January of the year following completion of the cycle the number of shares of common stock each awardee is entitled to receive, and the shares are paid out in two annual installments that January. (Footnote 1 is continued in 2 below.)
- 2 For the three-year performance cycle completed in 2003, the reporting person's spouse was determined in January 2004 to be entitled to receive 5,730 shares, of which she received 2,865 shares in accordance with the program and the balance was scheduled to be received in January 2005. As previously announced, Fannie Mae's Board of Directors and Compensation Committee have determined to defer payment of unpaid performance shares for the performance cycle completed in 2003 until reliable financial data for the relevant period are available. As a result, 2,865 shares scheduled to be issued to the reporting person's spouse in January 2005 have not yet been issued. These shares are included in the total holdings above.
- 3 The options vest in four equal annual installments beginning on the date shown.
- 4 The initial option for 7,950 shares vested in four equal annual installments beginning on the date shown.

#### LIMITED SIGNATORY POWER

By this Limited Signatory Power the undersigned authorizes and designates each of Ann Kappler and Scott Lesmes to execute and file on behalf of the undersigned all Forms 3, 4 and 5 (including any exhibits, attachments and amendments thereto) that the undersigned may be required to file with the Securities and Exchange Commission as a result of the undersigned's ownership of or transactions in securities of Fannie Mae. The authority of Ann Kappler and Scott Lesmes under this Limited Signatory Power shall continue until the undersigned is no longer required to file Forms 3, 4 and 5 with regard to his or her ownership of or transactions in securities of Fannie Mae, unless earlier revoked in writing. The undersigned acknowledges that Ann Kappler and Scott Lesmes are not assuming, nor is Fannie Mae assuming, any of the undersigned's responsibilities to file Forms 3, 4 and 5 or otherwise comply with any related laws or regulations.

/s/ William B. Senhauser

Date: December 22, 2005