
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):

September 18, 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 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(b) On September 18, 2007, Joe K. Pickett, a director of Fannie Mae since 1996, informed Fannie Mae (formally, the Federal National Mortgage Association), that he would not stand for re-election to the Board of Directors when his term expires at the 2007 annual meeting of shareholders to be held on December 14, 2007. Mr. Pickett will continue to serve as a director of Fannie Mae until the 2007 annual meeting.

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

September 21, 2007

By: */s/ Beth A. Wilkinson*

Name: Beth A. Wilkinson

Title: General Counsel and Corporate Secretary

Exhibit Index

<u>Exhibit No.</u>	<u>Description</u>
99.1	Statement by Stephen B. Ashley

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: 4111

Date: September 21, 2007

**Statement by Stephen B. Ashley
Chairman of the Fannie Mae Board of Directors
On Joe K. Pickett's Decision Not to Stand for Re-Election**

Joe Pickett brought a career's worth of mortgage industry leadership and experience into the Fannie Mae Board room. That experience — as a mortgage banker, corporate executive, and past President of the Mortgage Banker's Association — brought enormous value to Fannie Mae for over a decade. Joe's deep understanding of the company and the industry were especially valuable as the company worked through the process of restatement and remediation. He will be greatly missed.

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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.