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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):

July 19, 2005

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 7.01 Regulation FD Disclosure.**

On July 19, 2005, 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 99.1 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.

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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

*July 20, 2005*

By: */s/ Ann M. Kappler*

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*Name: Ann M. Kappler*

*Title: Executive Vice President and General Counsel*

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## Exhibit Index

<u>Exhibit No.</u>	<u>Description</u>
99.1	July 19, 2005 news release regarding common and preferred stock dividends

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# news release [Fannie Mae logo]

Media Hotline: 1-888-326-6694

Consumer Resource Center: 1-800-732-6643

**Contact:** Janis Smith

202-752-6673

**Number:** 3569

**Date:** July 19, 2005

## **Fannie Mae Announces Third 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 third quarter dividend on the company's common stock of twenty-six cents (\$0.26) per share, unchanged from the second quarter. The Board also declared dividends on the company's preferred stock in accordance with the terms of the preferred stock.

As previously disclosed, on May 19, 2005, OFHEO classified Fannie Mae as adequately capitalized at the end of the first quarter of this year and indicated that the company is on target to achieve the required surplus of 30 percent over minimum capital by September 30, 2005. Fannie Mae's Board will continue to assess dividend payments for each quarter based upon the facts and conditions existing at the time.

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; —

(more)

**Third Quarter Common Stock Dividend**  
**Page Two**

- 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.

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 July 29, 2005, to be payable on August 25, 2005. 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](http://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 September 15, 2005, that is outstanding at the close of business on September 15, 2005, for the period from and including June 30, 2005, to but excluding September 30, 2005, to be payable on September 30, 2005.

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 September 15, 2005, that is outstanding at the close of business on September 15, 2005, for the period from and including June 30, 2005, to but excluding September 30, 2005, to be payable on September 30, 2005.

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 September 15, 2005, that is outstanding at the close of business on September 15, 2005, for the period from and including June 30, 2005, to but excluding September 30, 2005, to be payable on September 30, 2005.

(more)

**Third Quarter Common Stock Dividend**  
**Page Three**

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 September 15, 2005, that is outstanding at the close of business on September 15, 2005, for the period from and including June 30, 2005, to but excluding September 30, 2005, to be payable on September 30, 2005.

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 September 15, 2005, that is outstanding at the close of business on September 15, 2005, for the period from and including June 30, 2005, to but excluding September 30, 2005, to be payable on September 30, 2005.

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 September 15, 2005, that is outstanding at the close of business on September 15, 2005, for the period from and including June 30, 2005, to but excluding September 30, 2005, to be payable on September 30, 2005.

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 September 15, 2005, that is outstanding at the close of business on September 15, 2005, for the period from and including June 30, 2005, to but excluding September 30, 2005, to be payable on September 30, 2005.

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 September 15, 2005, that is outstanding at the close of business on September 15, 2005, for the period from and including June 30, 2005, to but excluding September 30, 2005, to be payable on September 30, 2005.

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 September 15, 2005, that is outstanding at the close of business on September 15, 2005, for the period from and including June 30, 2005, to but excluding September 30, 2005, to be payable on September 30, 2005.

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**Third Quarter Common Stock Dividend  
Page Four**

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 September 15, 2005, that is outstanding at the close of business on September 15, 2005, for the period from and including June 30, 2005, to but excluding September 30, 2005, to be payable on September 30, 2005.

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 September 15, 2005, that is outstanding at the close of business on September 15, 2005, for the period from and including June 30, 2005, to but excluding September 30, 2005, to be payable on September 30, 2005.

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 September 15, 2005, that is outstanding at the close of business on September 15, 2005, for the period from and including June 30, 2005, to but excluding September 30, 2005, to be payable on September 30, 2005.

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 September 15, 2005, that is outstanding at the close of business on September 15, 2005, for the period from and including June 30, 2005, to but excluding September 30, 2005, to be payable on September 30, 2005.

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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>.*