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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):

October 19, 2004

Federal National Mortgage Association

(Exact name of registrant as specified in its charter)

Federally Chartered Corporation

0-50231

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 October 19, 2004, Fannie Mae (formally, the Federal National Mortgage Association) announced that its board of directors has 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.

**Item 8.01. Other Events.**

The Securities and Exchange Commission (SEC) has informed Fannie Mae that it has initiated a formal order of investigation. Fannie Mae had previously announced that the SEC was conducting an informal inquiry. Fannie Mae will continue to fully cooperate with the SEC's ongoing investigation.

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

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

The information in item 7.01, 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

*October 19, 2004*

By: *Ann M. Kappler*

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*Name: Ann M. Kappler*

*Title: Senior Vice President and General Counsel*

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## Exhibit Index

<u>Exhibit No.</u>	<u>Description</u>
99.1	October 19, 2004 news release regarding common and preferred stock dividends.

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Janis Smith  
202-752-6673

3335

October 19, 2004

### **Fannie Mae Announces Quarterly Common and Preferred Stock Dividends**

WASHINGTON, DC – The Board of Directors of Fannie Mae (FNM/NYSE), the nation's largest source of financing for home mortgages, today voted to approve the following dividends on the company's common and preferred stock:

- a dividend on its outstanding common stock of \$.52 per share;
- a dividend on its outstanding preferred stock, Series D, of \$.65625 per share; —
- a dividend on its outstanding preferred stock, Series E, of \$.63750 per share; —
- a dividend on its outstanding preferred stock, Series F, of \$.1713 per share; —
- a dividend on its outstanding preferred stock, Series G, of \$.2938 per share; —
- a dividend on its outstanding preferred stock, Series H, of \$.7263 per share; —
- a dividend on its outstanding preferred stock, Series I, of \$.6719 per share; —
- a dividend on its outstanding preferred stock, Series K, of \$.3750 per share; —
- a dividend on its outstanding preferred stock, Series L, of \$.6406 per share; —
- a dividend on its outstanding preferred stock, Series M, of \$.5938 per share; and, —
- a dividend on its outstanding preferred stock, Series N, of \$.6875 per share. —

The quarterly dividend on Fannie Mae's common stock is unchanged from the third quarter dividend announced in July 2004. The fourth quarter dividend payment will be made to registered holders of common stock as shown on the books of the corporation at the close of business on October 31, 2004, to be payable on November 25, 2004. The preferred stock dividends were declared in accordance with their respective Certificate of Designation of Terms, which are available in the preferred stock offering circulars on the company's Web site, [www.fanniemae.com](http://www.fanniemae.com).

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## **Fannie Mae Announces Common and Preferred Stock Dividends**

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A dividend of \$.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 December 15, 2004, that is outstanding at the close of business on December 15, 2004, for the period from and including September 30, 2004, to but excluding December 31, 2004, to be payable on December 31, 2004.

A dividend of \$.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 December 15, 2004, that is outstanding at the close of business on December 15, 2004, for the period from and including September 30, 2004, to but excluding December 31, 2004, to be payable on December 31, 2004.

A dividend of \$.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 December 15, 2004, that is outstanding at the close of business on December 15, 2004, for the period from and including September 30, 2004, to but excluding December 31, 2004, to be payable on December 31, 2004.

A dividend of \$.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 December 15, 2004, that is outstanding at the close of business on December 15, 2004, for the period from and including September 30, 2004, to but excluding December 31, 2004, to be payable on December 31, 2004.

A dividend of \$.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 December 15, 2004, that is outstanding at the close of business on December 15, 2004, for the period from and including September 30, 2004, to but excluding December 31, 2004, to be payable on December 31, 2004.

A dividend of \$.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 December 15, 2004, that is outstanding at the close of business on December 15, 2004, for the period from and including September 30, 2004, to but excluding December 31, 2004, to be payable on December 31, 2004.

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**Fannie Mae Announces Common and Preferred Stock Dividends**  
**Page Three**

In accordance with the terms of our preferred stock, Series J, on November 26, 2004, the dividend rate for Series J preferred stock will be replaced by the applicable swap rate plus 1.38 percent. The dividend for the period from and including September 30, 2004, to but excluding December 31, 2004, is therefore subject to the approval of our board of directors after the new rate is determined but before the payment date on December 31, 2004.

A dividend of \$.3750 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 December 15, 2004, that is outstanding at the close of business on December 15, 2004, for the period from and including September 30, 2004, to but excluding December 31, 2004, to be payable on December 31, 2004.

A dividend of \$.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 December 15, 2004, that is outstanding at the close of business on December 15, 2004, for the period from and including September 30, 2004, to but excluding December 31, 2004, to be payable on December 31, 2004.

A dividend of \$.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 December 15, 2004, that is outstanding at the close of business on December 15, 2004, for the period from and including September 30, 2004, to but excluding December 31, 2004, to be payable on December 31, 2004.

A dividend of \$.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 December 15, 2004, that is outstanding at the close of business on December 15, 2004, for the period from and including September 30, 2004, to but excluding December 31, 2004, to be payable on December 31, 2004.

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*Fannie Mae is a New York Stock Exchange company and the largest non-bank financial services company in the world. It operates pursuant to a federal charter and is the nation's largest source of financing for home mortgages. 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 at least 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. Since 1968, Fannie Mae has provided \$6 trillion of mortgage financing for more than 60 million families. More information about Fannie Mae can be found on the Internet at <http://www.fanniemae.com>.*

*Style Usage: Fannie Mae's Board of Directors has authorized the company to operate as "Fannie Mae," and the company's stock is now listed on the NYSE as "FNM." In order to facilitate clarity and avoid confusion, news organizations are asked to refer to the company exclusively as "Fannie Mae."*