
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 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): **April 21, 2006**

Federal National Mortgage Association

(Exact name of registrant as specified in its charter)

Fannie Mae

Federally chartered corporation
*(State or other jurisdiction
of incorporation)*

000-50231
*(Commission
File Number)*

52-0883107
*(IRS Employer
Identification Number)*

3900 Wisconsin Avenue, NW
Washington, DC
(Address of principal executive offices)

20016
(Zip Code)

Registrant's telephone number, including area code: 202-752-7000

(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 (*see* General Instruction A.2. below):

- 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 2.02. Results of Operations and Financial Condition.

On April 21, 2006, Fannie Mae (formally, the Federal National Mortgage Association) published summary information regarding its outstanding debt for certain prior quarterly and annual periods on its website, www.fanniemae.com. The summary, a copy of which is furnished as Exhibit 99.1 to this report, is incorporated herein by reference.

The information in this item, including Exhibit 99.1 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 document.

Item 7.01. Regulation FD Disclosure.

On April 27, 2006, Fannie Mae issued its monthly financial summary release for the month of March 2006. The summary, a copy of which is furnished as Exhibit 99.2 to this report, is incorporated herein by reference.

On April 25, 2006, 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 99.3 to this report, is incorporated herein by reference.

The information in this item, including Exhibits 99.2 and 99.3 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 document.

Item 9.01. Financial Statements and Exhibits.

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

EXHIBIT INDEX

The following exhibits are submitted herewith:

<u>Exhibit Number</u>	<u>Description of Exhibit</u>
99.1	Summary information on outstanding debt published by Fannie Mae on April 21, 2006
99.2	Monthly summary release for March 2006 issued by Fannie Mae on April 27, 2006
99.3	April 25, 2006 news release regarding common and preferred stock dividends

**Fannie Mae Debt Outstanding 1/
2003 through March 31, 2006**

Debt Outstanding (in millions)	12/31/03	12/31/04	12/31/05	3/31/06
Discount Notes	\$137,528	\$143,455	\$ 92,924	\$ 86,765
Benchmark Bills	191,315	157,501	75,000	66,500
FX Discount Notes	1,540	7,630	1,818	1,012
Other Short Term 2/	<u>15,622</u>	<u>11,737</u>	<u>2,799</u>	<u>2,116</u>
Total Short Term	\$346,005	\$320,323	\$172,541	\$156,393
Short term debt average maturity (in days)	100	61	66	71
Benchmark Notes & Bonds	\$282,602	\$267,091	\$266,295	\$263,906
Callable Benchmark Notes	44,250	31,250	22,370	22,370
Subordinated Benchmark Notes	12,500	12,500	12,500	12,500
Other Callable & Noncallable Notes & Bonds 3, 4/	<u>281,601</u>	<u>323,863</u>	<u>292,538</u>	<u>312,931</u>
Total Long Term	\$620,953	\$634,704	\$593,703	\$611,707
Long term debt average maturity (in months)	54	47	48	50
Total Debt Outstanding	\$966,958	\$955,027	\$766,244	\$768,100
Total debt average maturity (in months)	36	32	38	40

Numbers presented in this report may change as a result of the pending reaudit and restatement of Fannie Mae's previously published financial statements. More information regarding the re-audit and restatement may be found in Form 8-Ks Fannie Mae filed with the Securities and Exchange Commission on December 22, 2004, March 18, 2005, May 11, 2005, August 9, 2005, November 10, 2005 and March 13, 2006.

Notes:

- 1/ Reported amounts represent the unpaid principal balance at each reporting period or, in the case of the long-term zero coupon bonds, at maturity. Unpaid principal balance does not reflect the effect of currency adjustments, debt basis adjustments, and amortization of discounts, premiums, and issuance costs. Previously reported amounts have been revised to conform to the current period presentation.
- 2/ Other Short Term includes coupon bearing short-term notes, dollar rolls, overnight Fed funds, Benchmark repos, investment agreements, and LIP security lending.
- 3/ Other Callable & Noncallable Notes & Bonds includes all long-term non-Benchmark Securities such as globals, zero-coupon securities, medium-term notes, Final Maturity Amortizing Notes, and other long-term debt securities.
- 4/ Unamortized discounts and issuance costs of long-term zero coupon bonds are approximately \$10.8 billion at December 31, 2003, \$10.4 billion at December 31, 2004, \$9.9 billion at December 31, 2005, and \$9.8 billion at March 31, 2006.

**FANNIE MAE
MONTHLY SUMMARY****MARCH 2006****HIGHLIGHTS FOR MARCH INCLUDE:**

- Fannie Mae's book of business grew at a compound annualized rate of 7.5 percent in March, driven primarily by outstanding MBS, which grew at a 10.7 percent compound annualized rate.
- The gross mortgage portfolio increased slightly during the month, driven by portfolio purchases of \$14.2 billion, which outpaced portfolio liquidations of \$11.4 billion and portfolio sales of \$2.5 billion.
- Total business volume increased to \$47.3 billion, compared with \$45.0 billion the previous month, driven by a rise in portfolio purchases.
- Net retained commitments rose to \$16.6 billion in March. It is expected that approximately a quarter of these commitments will settle at regular intervals during the balance of this year.
- The conventional single-family delinquency rate (90 days or more delinquent) fell three basis points in February to 0.74 percent. The multifamily delinquency rate (60 days or more delinquent) remained stable at 0.27 percent.
- The duration gap on Fannie Mae's portfolio averaged zero months in March.

MORTGAGE MARKET HIGHLIGHTS:

- The ARM share of the number of conventional mortgage applications decreased to a 6-month low of 29.6 percent in March from 30.3 percent the prior month.

BUSINESS BALANCES AND GROWTH (\$ in Millions) 1/

	Mortgage Portfolio, Gross 2/		Outstanding MBS 3/		Book of Business	
	End Balance	Growth Rate 4/	End Balance	Growth Rate 4/	End Balance	Growth Rate 4/
April 2005	\$ 851,936	(16.3%)	\$ 1,445,353	3.7%	\$ 2,297,288	(4.3%)
May 2005	828,079	(28.9%)	1,464,884	17.5%	2,292,963	(2.2%)
June 2005	808,225	(25.3%)	1,485,149	17.9%	2,293,374	0.2%
July 2005	788,786	(25.3%)	1,498,717	11.5%	2,287,503	(3.0%)
August 2005	768,280	(27.1%)	1,520,943	19.3%	2,289,223	0.9%
September 2005	727,824	(47.8%)	1,573,810	50.7%	2,301,634	6.7%
October 2005	717,254	(16.1%)	1,587,014	10.6%	2,304,268	1.4%
November 2005	715,532	(2.8%)	1,594,277	5.6%	2,309,808	2.9%
December 2005	727,173	21.4%	1,598,079	2.9%	2,325,251	8.3%
Full year 2005	\$ 727,173	(19.6%)	\$ 1,598,079	13.9%	\$ 2,325,251	0.8%
January 2006	\$ 725,287	(3.1%)	\$ 1,613,005	11.8%	\$ 2,338,291	6.9%
February 2006	720,815	(7.2%)	1,630,900	14.2%	2,351,715	7.1%
March 2006	721,125	0.5%	1,644,793	10.7%	2,365,918	7.5%
YTD 2006	\$ 721,125	(3.3%)	\$ 1,644,793	12.2%	\$ 2,365,918	7.2%

BUSINESS VOLUMES (\$ in Millions) 1/

	MBS					Business Volume
	Lender-originated Issues 5/	Fannie Mae MBS Purchases 6/	MBS Issues Acquired by Others	Portfolio Purchases		
April 2005	\$ 36,838	\$ 429	\$ 36,409	\$ 8,865	\$ 45,274	
May 2005	34,343	219	34,124	11,198	45,322	
June 2005	40,039	210	39,829	8,964	48,793	
July 2005	43,344	207	43,138	9,365	52,502	
August 2005	46,540	176	46,363	11,564	57,927	
September 2005	61,013	410	60,603	10,021	70,625	
October 2005	41,563	446	41,117	10,136	51,253	
November 2005	37,818	1,823	35,995	16,021	52,016	
December 2005	39,553	10,393	29,160	28,760	57,920	
Full year 2005	\$ 481,260	\$ 15,628	\$ 465,632	\$ 146,640	\$612,272	
January 2006	\$ 41,524	\$ 2,606	\$ 38,918	\$ 12,199	\$ 51,117	
February 2006	34,416	821	33,595	11,417	45,012	
March 2006	34,236	1,073	33,162	14,165	47,327	
YTD 2006	\$ 110,175	\$ 4,501	\$ 105,675	\$ 37,781	\$143,456	

MORTGAGE PORTFOLIO COMMITMENTS, PURCHASES, AND SALES (\$ in Millions) 1/

	Net Retained			Mortgage Portfolio Sales
	Commitments 7/	Purchases	Purchase Yield 8/	
April 2005	\$ 5,104	\$ 8,865	5.04%	\$ 1,680
May 2005	(8,768)	11,198	4.99%	17,812
June 2005	(3,185)	8,964	5.33%	10,350
July 2005	3,858	9,365	5.43%	9,288
August 2005	(21,943)	11,564	5.27%	12,507
September 2005	(403)	10,021	5.44%	31,071
October 2005	8,314	10,136	5.50%	4,437
November 2005	20,084	16,021	5.17%	2,571
December 2005	19,595	28,760	5.43%	2,876
Full year 2005	\$ 35,469	\$ 146,640	5.16%	\$ 113,295
January 2006	\$ 9,187	\$ 12,199	5.47%	\$ 1,774
February 2006	9,704	11,417	5.68%	5,142

March 2006		16,584	14,165	5.76%	2,547
YTD 2006	\$	35,475	\$ 37,781	5.64%	\$ 9,462

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- 1/ Represents unpaid principal balance.
 - 2/ Excludes mark-to-market adjustments, deferred balances and allowance for losses. Includes \$328 billion of Fannie Mae MBS as of March 31, 2006.
 - 3/ MBS held by investors other than Fannie Mae's portfolio.
 - 4/ Growth rates are compounded.
 - 5/ Excludes MBS issued from Fannie Mae's portfolio, which was \$1,643 million in March 2006.
 - 6/ Included in total portfolio purchases.
 - 7/ Represents commitments to purchase, net of commitments to sell, entered into during the month, including any modifications to original amounts.
 - 8/ Calculated as commitment yield for single-family loans, pass-thru rate for multifamily loans and coupon divided by price for securities. Yields are presented on a taxable-equivalent basis.

Numbers may not sum due to rounding.

LIQUIDATIONS (\$ in Millions) 1/					DELINQUENCY RATES				
Mortgage Portfolio Liquidations			Outstanding MBS Liquidations		Single-family Conventional 2/			Mult	
	Amount	Annual Rate	Amount	Annual Rate	Non-Credit Enhancement 3/	Credit Enhancement 4/	Total 5/	To	
April 2005	\$ 19,899	27.82%	\$ 33,740	28.05%	0.30%	1.68%	0.57%		
May 2005	17,301	24.72%	27,844	22.96%	0.30%	1.68%	0.57%		
June 2005	18,502	27.14%	29,243	23.79%	0.30%	1.69%	0.57%		
July 2005	19,575	29.42%	34,429	27.69%	0.32%	1.74%	0.59%		
August 2005	19,624	30.25%	34,976	27.80%	0.32%	1.76%	0.59%		
September 2005	19,468	31.23%	37,036	28.72%	0.33%	1.78%	0.61%		
October 2005	16,407	27.25%	32,350	24.56%	0.35%	1.86%	0.64%		
November 2005	15,247	25.54%	31,156	23.50%	0.46%	2.11%	0.77%		
December 2005	14,318	23.82%	28,167	21.18%	0.47%	2.14%	0.79%		
Full year 2005	\$ 211,416	26.25%	\$ 368,067	24.59%					
January 2006	\$ 12,405	20.50%	\$ 25,765	19.26%	0.45%	2.12%	0.77%		
February 2006	10,843	18.00%	20,830	15.41%	0.43%	2.05%	0.74%		
March 2006	11,366	18.92%	21,433	15.70%					
YTD 2006	\$ 34,614	19.13%	\$ 68,028	16.78%					

AVERAGE INVESTMENT BALANCES

Fannie Mae has determined at this time not to provide average investment balances, which are derived from numbers that are subject to restatement.

INTEREST RATE RISK DISCLOSURE

	Effective Duration Gap 7/ (in months)
April 2005	-1
May 2005	-1
June 2005	0
July 2005	1
August 2005	0
September 2005	1
October 2005	1
November 2005	0
December 2005	0
January 2006	0
February 2006	0
March 2006	0

1/ Represents unpaid principal balance.

2/ Includes conventional loans three or more months delinquent or in foreclosure process as a percent of the number of loans.

3/ Loans without primary mortgage insurance or any credit enhancements.

4/ Loans with primary mortgage insurance and/or other credit enhancements.

5/ Total of single-family non-credit enhanced and credit enhanced loans.

6/ Includes loans and securities 60 days or more past due and is calculated based on mortgage credit book of business.

7/ The duration gap is a weighted average for the month. Since October 2005, we have included non-mortgage assets and liabilities in the duration gap calculation. Our portfolio duration gap calculation excludes any interest rate sensitivity of the credit guaranty business.

Numbers may not sum due to rounding.

In connection with the ongoing re-audit and restatement of Fannie Mae's previously published financial statements, management is undertaking a comprehensive review of Fannie Mae's accounting routines and controls, financial reporting process and the application of generally accepted accounting principles. While most of the information contained in this summary is not derived from Fannie Mae's financial statements, we expect that some of this information will be impacted by the re-audit and restatement. Management believes that the information may be useful to investors for comparing current business activities with those of prior periods and for reviewing trends in our business, notwithstanding that information may change, perhaps materially, from what is reported herein. Issues under review that will cause some of this information to change include those related to securities accounting, loan accounting, consolidation and amortization. More information regarding the re-audit and restatement may be found in Form 8-Ks Fannie Mae filed with the Securities and Exchange Commission on December 22, 2004, March 18, 2005, May 11, 2005, August 9, 2005, November 10, 2005, and March 13, 2006.

For more information about Fannie Mae, please visit www.fanniemae.com or contact us at (202) 752-7115.

news release

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

Contact: Janis Smith
202-752-6673

Number: 3721

Date: April 25, 2006

**Fannie Mae Announces Second 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 second quarter dividend on the company's common stock of twenty-six cents (\$0.26) per share, unchanged from the first quarter of 2006. The Board also declared dividends on the company's preferred stock in accordance with the terms of the preferred stock.

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 \$0.5700 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;
- 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 \$0.8831 per share; and
- a dividend on its outstanding Convertible Series 2004-1 preferred stock, of \$1,343.75 per share.

(more)

Second Quarter Common Stock Dividend
Page Two

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 April 28, 2006, to be payable on May 25, 2006.

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.

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 June 15, 2006, that is outstanding at the close of business on June 15, 2006, for the period from and including March 31, 2006, to but excluding June 30, 2006, to be payable on June 30, 2006.

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 June 15, 2006, that is outstanding at the close of business on June 15, 2006, for the period from and including March 31, 2006, to but excluding June 30, 2006, to be payable on June 30, 2006.

A dividend of \$0.5700 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 June 15, 2006, that is outstanding at the close of business on June 15, 2006, for the period from and including March 31, 2006, to but excluding June 30, 2006, to be payable on June 30, 2006.

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 June 15, 2006, that is outstanding at the close of business on June 15, 2006, for the period from and including March 31, 2006, to but excluding June 30, 2006, to be payable on June 30, 2006.

(more)

Second Quarter Common Stock Dividend
Page Three

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 June 15, 2006, that is outstanding at the close of business on June 15, 2006, for the period from and including March 31, 2006, to but excluding June 30, 2006, to be payable on June 30, 2006.

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 June 15, 2006, that is outstanding at the close of business on June 15, 2006, for the period from and including March 31, 2006, to but excluding June 30, 2006, to be payable on June 30, 2006.

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 June 15, 2006, that is outstanding at the close of business on June 15, 2006, for the period from and including March 31, 2006, to but excluding June 30, 2006, to be payable on June 30, 2006.

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 June 15, 2006, that is outstanding at the close of business on June 15, 2006, for the period from and including March 31, 2006, to but excluding June 30, 2006, to be payable on June 30, 2006.

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 June 15, 2006, that is outstanding at the close of business on June 15, 2006, for the period from and including March 31, 2006, to but excluding June 30, 2006, to be payable on June 30, 2006.

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 June 15, 2006, that is outstanding at the close of business on June 15, 2006, for the period from and including March 31, 2006, to but excluding June 30, 2006, to be payable on June 30, 2006.

(more)

Second Quarter Common Stock Dividend
Page Four

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 June 15, 2006, that is outstanding at the close of business on June 15, 2006, for the period from and including March 31, 2006, to but excluding June 30, 2006, to be payable on June 30, 2006.

A dividend of \$0.8831 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 June 15, 2006, that is outstanding at the close of business on June 15, 2006, for the period from and including March 31, 2006, to but excluding June 30, 2006, to be payable on June 30, 2006.

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 June 15, 2006, that is outstanding at the close of business on June 15, 2006, for the period from and including March 31, 2006, to but excluding June 30, 2006, to be payable on June 30, 2006.

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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>.