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**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 28, 2005**

**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 29, 2005, 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](http://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 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.

***Item 7.01. Regulation FD Disclosure.***

On April 28, 2005, Fannie Mae issued its monthly financial summary release for the month of March 2005. The summary, a copy of which is furnished as Exhibit 99.2 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.

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

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

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SIGNATURE

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

By: /s/ David C. Hisey  
David C. Hisey  
Senior Vice President and Controller

Date: April 29, 2005

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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 29, 2005.
99.2	Monthly summary release for March 2005 issued by Fannie Mae on April 28, 2005.

## Fannie Mae Debt Outstanding

<b>Debt Outstanding (\$ in millions)</b>	<b>12/31/2002</b>	<b>12/31/2003</b>	<b>12/31/2004</b>	<b>3/31/2005</b>
Discount Notes	\$ 134,312	\$ 137,528	\$ 143,455	\$ 125,884
Benchmark Bills	156,750	191,315	157,501	141,170
FX Discount Notes	—	1,540	7,630	7,780
Other Short Term	<u>12,735</u>	<u>15,622</u>	<u>11,737</u>	<u>8,492</u>
<b>Total Short Term</b>	<b>\$ 303,797</b>	<b>\$ 346,005</b>	<b>\$ 320,323</b>	<b>\$ 283,326</b>
Short term debt average maturity (in days)	76	100	61	68
Benchmark Notes & Bonds	\$ 287,418	\$ 282,602	\$ 267,091	\$ 263,381
Callable Benchmark Notes	33,750	44,250	31,250	28,500
Subordinated Benchmark Notes	8,500	12,500	12,500	12,500
Final Maturity Amortizing Notes	—	—	750	2,084
Other Callable & Noncallable Notes & Bonds	<u>211,063</u>	<u>270,800</u>	<u>312,724</u>	<u>311,136</u>
<b>Total Long Term</b>	<b>\$ 540,731</b>	<b>\$ 610,152</b>	<b>\$ 624,315</b>	<b>\$ 617,601</b>
Long term debt average maturity (in months)	58	54	47	47
<b>Total Debt Outstanding</b>	<b>\$ 844,528</b>	<b>\$ 956,157</b>	<b>\$ 944,638</b>	<b>\$ 900,927</b>
Total debt average maturity (in months)	40	36	32	33

Notes: Other Short Term includes coupon bearing short term notes, dollar rolls, o/n fed funds, Benchmark repos, investment agreements, and LIP security lending. Other Callable & Noncallable Notes & Bonds includes all long-term nonBenchmark Securities such as debentures, global, zero-coupon securities, medium-term notes, and other long term securities.

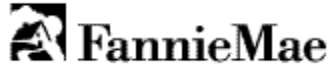
Amounts reflect redemption value, which excludes the effect of currency adjustments, debt basis adjustments, and amortization of discounts, premiums, issuance costs, and hedging results.

**FANNIE MAE  
MONTHLY SUMMARY**

**March 2005**

**HIGHLIGHTS FOR MARCH INCLUDE:**

- Total business volume rose to \$42.4 billion in March from \$40.2 billion the previous month.
- The mortgage portfolio declined at a 13.6 percent annualized rate in March, compared with a 19.1 percent decline in February. Outstanding MBS grew at an 8.9 percent annualized rate in March compared with 13.3 percent in February.
- March liquidations rose to \$17.0 billion, substantially higher than March commitments of \$10.6 billion.
- The conventional single-family delinquency rate fell one basis point to 0.64 percent in February. The multifamily delinquency rate remained stable at 0.10 percent.
- The duration gap on Fannie Mae's mortgage portfolio averaged one month in March.



**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 2004	\$ 880,481	(0.6%)	\$1,353,399	6.9%	\$2,233,880	3.9%
May 2004	878,386	(2.8%)	1,354,160	0.7%	2,232,546	(0.7%)
June 2004	891,210	19.0%	1,360,045	5.3%	2,251,255	10.5%
July 2004	892,724	2.1%	1,363,317	2.9%	2,256,041	2.6%
August 2004	895,428	3.7%	1,368,918	5.0%	2,264,345	4.5%
September 2004	904,543	12.9%	1,377,680	8.0%	2,282,223	9.9%
October 2004	913,246	12.2%	1,386,272	7.7%	2,299,518	9.5%
November 2004	912,608	(0.8%)	1,393,205	6.2%	2,305,813	3.3%
December 2004	904,555	(10.1%)	1,402,761	8.5%	2,307,316	0.8%
<b>Full year 2004</b>	<b>\$ 904,555</b>	<b>0.7%</b>	<b>\$1,402,761</b>	<b>7.9%</b>	<b>\$2,307,316</b>	<b>4.9%</b>
January 2005	\$ 890,834	(16.8%)	\$1,416,038	12.0%	\$2,306,871	(0.2%)
February 2005	875,245	(19.1%)	1,430,825	13.3%	2,306,070	(0.4%)
March 2005	864,648	(13.6%)	1,441,003	8.9%	2,305,652	(0.2%)
<b>YTD 2005</b>	<b>\$ 864,648</b>	<b>(16.5%)</b>	<b>\$1,441,003</b>	<b>11.4%</b>	<b>\$2,305,652</b>	<b>(0.3%)</b>

**BUSINESS VOLUMES (\$ in Millions) 1/**

	MBS							
	Single-family Issues	Multifamily Issues	Total Lender-originated Issues 5/	Fannie Mae MBS Purchases 6/	MBS Issues Acquired by Others	Portfolio Purchases	Business Volume	
April 2004	\$ 56,117	\$ 424	\$ 56,541	\$ 10,198	\$ 46,344	\$ 27,448	\$ 73,792	
May 2004	57,629	931	58,559	10,670	47,889	26,686	74,575	
June 2004	52,981	711	53,692	13,330	40,362	37,164	77,526	
July 2004	38,719	916	39,636	5,676	33,960	21,618	55,578	
August 2004	34,685	276	34,961	4,676	30,285	21,787	52,072	
September 2004	40,647	224	40,870	5,074	35,796	27,661	63,457	
October 2004	37,594	694	38,289	3,665	34,623	27,142	61,766	
November 2004	35,739	520	36,259	2,717	33,542	19,121	52,662	
December 2004	38,941	434	39,375	1,642	37,732	13,016	50,748	
<b>Full year 2004</b>	<b>\$ 520,292</b>	<b>\$ 6,854</b>	<b>\$ 527,146</b>	<b>\$ 64,604</b>	<b>\$ 462,542</b>	<b>\$262,647</b>	<b>\$725,189</b>	
January 2005	\$ 35,440	\$ 2,016	\$ 37,457	\$ 451	\$ 37,006	\$ 11,095	\$ 48,101	
February 2005	29,768	1,491	31,259	538	30,721	9,446	40,167	
March 2005	31,144	349	31,493	326	31,166	11,206	42,372	
<b>YTD 2005</b>	<b>\$ 96,352</b>	<b>\$ 3,856</b>	<b>\$ 100,208</b>	<b>\$ 1,315</b>	<b>\$ 98,893</b>	<b>\$ 31,747</b>	<b>\$130,640</b>	

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

Mortgage

	Retained Commitments	Purchases 7/	Net Purchase Yield 8/	Portfolio Sales
April 2004	\$ 28,860	\$ 27,448	4.37%	\$ 1,583
May 2004	28,389	26,686	4.55%	885
June 2004	29,668	37,164	4.44%	1,695
July 2004	19,504	21,618	4.44%	681
August 2004	24,683	21,787	4.14%	1,932
September 2004	30,783	27,661	3.61%	1,195
October 2004	19,356	27,142	3.59%	941
November 2004	11,887	19,121	4.16%	1,511
December 2004	9,330	13,016	4.71%	1,653
<b>Full year 2004</b>	<b>\$ 256,144</b>	<b>\$ 262,647</b>	<b>4.22%</b>	<b>\$ 16,449</b>
January 2005	\$ 797	\$ 11,095	4.40%	\$ 6,360
February 2005	3,099	9,446	4.73%	9,539
March 2005	10,587	11,206	4.79%	4,806
<b>YTD 2005</b>	<b>\$ 14,483</b>	<b>\$ 31,747</b>	<b>4.63%</b>	<b>\$ 20,704</b>

1/ Represents unpaid principal balance.

2/ Excludes mark-to-market adjustments, deferred balances and allowance for losses. Includes \$455 billion of Fannie Mae MBS as of March 31, 2005.

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 \$1,221 million in March 2005.

6/ Included in total portfolio purchases.

7/ Fannie Mae is not providing a breakdown of mortgage portfolio purchases between single family and multifamily because the company is currently examining its processes for classifying mortgage purchases. Upon completion of this review, we will re-release the breakdown between single-family and multifamily and expect that certain previously reported purchases will be reclassified.

8/ Yields shown on a taxable-equivalent basis.

Numbers may not foot due to rounding.



**LIQUIDATIONS (\$ in Millions) 1/**
**DELINQUENCY RATES**

	Mortgage Portfolio Liquidations		Outstanding MBS Liquidations		Single-family Conventional 2/			M
	Amount	Annual Rate	Amount	Annual Rate	Non-Credit Enhancement 3/	Credit Enhancement 4/	Total 5/	
April 2004	\$ 26,086	35.54%	\$ 40,419	35.94%	0.29%	1.58%	0.56%	
May 2004	27,917	38.09%	48,013	42.56%	0.29%	1.61%	0.57%	
June 2004	22,783	30.90%	36,063	31.89%	0.29%	1.62%	0.57%	
July 2004	19,467	26.19%	31,363	27.64%	0.29%	1.65%	0.57%	
August 2004	17,179	23.06%	26,442	23.23%	0.30%	1.67%	0.58%	
September 2004	17,361	23.15%	27,168	23.74%	0.30%	1.72%	0.59%	
October 2004	17,529	23.14%	26,970	23.42%	0.32%	1.77%	0.62%	
November 2004	18,295	24.05%	28,104	24.27%	0.33%	1.84%	0.64%	
December 2004	19,449	25.69%	29,779	25.56%	0.33%	1.84%	0.63%	
<b>Full year 2004</b>	<b>\$240,201</b>	<b>26.87%</b>	<b>\$374,688</b>	<b>27.58%</b>				
January 2005	\$ 18,480	24.70%	\$ 30,063	25.60%	0.35%	1.88%	0.65%	
February 2005	15,545	21.13%	24,107	20.32%	0.34%	1.84%	0.64%	
March 2005	17,049	23.52%	24,956	20.86%				
<b>YTD 2005</b>	<b>\$ 51,073</b>	<b>23.11%</b>	<b>\$ 79,127</b>	<b>22.25%</b>				

**AVERAGE INVESTMENT BALANCES (\$ in Millions)**

	Net Mortgages	Liquid Investments	Total Net Investments
April 2004	\$870,446	\$75,787	\$946,232
May 2004	866,855	82,711	949,567
June 2004	873,386	71,698	945,084
July 2004	883,135	63,078	946,213
August 2004	887,471	64,853	952,324
September 2004	895,590	69,256	964,846
October 2004	903,065	61,445	964,510
November 2004	907,233	62,836	970,069
December 2004	904,200	58,877	963,077
<b>Full year 2004</b>	<b>\$886,699</b>	<b>\$67,510</b>	<b>\$954,208</b>
January 2005	\$891,533	\$66,667	\$958,200
February 2005	878,378	54,626	933,003
March 2005	863,662	65,330	928,992
<b>YTD 2005</b>	<b>\$877,857</b>	<b>\$62,208</b>	<b>\$940,065</b>

**INTEREST RATE RISK DISCLOSURE**

	Effective Duration Gap 7/ (in months)
April 2004	3
May 2004	3

June 2004	2
July 2004	0
August 2004	-2
September 2004	-2
October 2004	0
November 2004	-1
December 2004	-1
January 2005	-1
February 2005	0
March 2005	1

- 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.

Numbers may not foot due to rounding.

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This information is subject to change as a result of the pending re-audit and restatement of Fannie Mae's financial statements for 2001 through June 2004. 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 and March 18, 2005.

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