
**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

September 28, 2005

Date of Report (Date of earliest event reported):

Federal National Mortgage Association

(Exact name of registrant as specified in its charter)

Fannie Mae

Federally chartered corporation

000-50231

52-0883107

*(State or other jurisdiction
of incorporation)*

*(Commission
File Number)*

*(IRS Employer
Identification Number)*

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

20016
(Zip Code)

202-752-7000

Registrant's telephone number, including area code:

(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))
-
-

Item 7.01. Regulation FD Disclosure.

On September 28, 2005, Fannie Mae (formally, the Federal National Mortgage Association) published summary information regarding its outstanding debt for certain prior 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.

On September 28, 2005, Fannie Mae issued its monthly financial summary release for the month of August 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 exhibits 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.

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: September 30, 2005

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 September 28, 2005 |
| 99.2 | Monthly summary release for August 2005 issued by Fannie Mae on September 28, 2005 |

Fannie Mae Debt Outstanding¹
2002 through August 31, 2005

| Debt Outstanding (\$ in millions) | 12/31/2002 | 12/31/2003 | 12/31/2004 | 8/31/2005 |
|---|-------------------|-------------------|-------------------|-------------------|
| Discount Notes | \$ 134,312 | \$ 137,528 | \$ 143,455 | \$ 67,311 |
| Benchmark Bills | 156,750 | 191,315 | 157,501 | 101,000 |
| FX Discount Notes | — | 1,540 | 7,630 | 2,244 |
| Other Short Term ² | <u>12,735</u> | <u>15,622</u> | <u>11,737</u> | <u>6,550</u> |
| Total Short Term | \$ 303,797 | \$ 346,005 | \$ 320,323 | \$ 177,105 |
| Short term debt average maturity (in days) | 76 | 100 | 61 | 67 |
| Benchmark Notes & Bonds | \$ 287,418 | \$ 282,602 | \$ 267,091 | \$ 267,316 |
| Callable Benchmark Notes | 33,750 | 44,250 | 31,250 | 24,500 |
| Subordinated Benchmark Notes | 8,500 | 12,500 | 12,500 | 12,500 |
| Final Maturity Amortizing Notes | — | — | 750 | 1,875 |
| Other Callable & Noncallable Notes & Bonds ³ | <u>211,063</u> | <u>270,800</u> | <u>312,724</u> | <u>312,290</u> |
| Total Long Term | \$ 540,731 | \$ 610,152 | \$ 624,315 | \$ 618,481 |
| Long term debt average maturity (in months) | 58 | 54 | 47 | 47 |
| Total Debt Outstanding | \$ 844,528 | \$ 956,157 | \$ 944,638 | \$ 795,586 |
| Total debt average maturity (in months) | 40 | 36 | 32 | 37 |

Notes:

- 1 Amounts reflect redemption value, which excludes the effect of currency adjustments, debt basis adjustments, and amortization of discounts, premiums, issuance costs, and hedging results.
- 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, and other long-term debt securities.

**FANNIE MAE
MONTHLY SUMMARY****AUGUST 2005****HIGHLIGHTS FOR AUGUST INCLUDE:**

- Total business volume grew to \$57.9 billion in August from \$52.5 billion the previous month.
- Outstanding MBS grew at a 19.3 percent annualized rate in August compared with 11.5 percent in July.
- Total lender–originated MBS issues rose to \$46.5 billion from \$43.3 billion in July.
- Portfolio purchases were \$11.6 billion and portfolio sales were \$12.5 billion, which net of portfolio liquidations resulted in a negative 27.1 percent annualized growth rate of the mortgage portfolio.
- Retained commitments were negative \$21.0 billion, reflecting that August’s commitments to sell mortgage assets outpaced commitments to purchase mortgage assets.
- The conventional single-family delinquency rate rose two basis points to 0.59 percent in July. The multifamily delinquency rate fell two basis points to 0.08 percent.
- The duration gap on Fannie Mae’s mortgage portfolio averaged zero months in August.

MORTGAGE MARKET HIGHLIGHTS:

- Total residential mortgage debt outstanding grew at a compound annual rate of 12.4 percent during the second quarter of 2005 to \$9.2 trillion.


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/ |
| 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% |
| Full year 2004 | \$ 904,555 | 0.7% | \$ 1,402,761 | 7.9% | \$ 2,307,316 | 4.9% |
| 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%) |
| 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% |
| YTD 2005 | \$ 768,280 | (21.7%) | \$ 1,520,943 | 12.9% | \$ 2,289,223 | (1.2%) |

BUSINESS VOLUMES (\$ in Millions) 1/

| | MBS | | | | |
|-----------------------|-----------------------------|-----------------------------|-------------------------------|---------------------|-------------------|
| | Lender-originated Issues 5/ | Fannie Mae MBS Purchases 6/ | MBS Issues Acquired by Others | Portfolio Purchases | Business Volume |
| September 2004 | \$ 40,870 | \$ 5,074 | \$ 35,796 | \$ 27,661 | \$ 63,457 |
| October 2004 | 38,289 | 3,665 | 34,623 | 27,142 | 61,766 |
| November 2004 | 36,259 | 2,717 | 33,542 | 19,121 | 52,662 |
| December 2004 | 39,375 | 1,642 | 37,732 | 13,016 | 50,748 |
| Full year 2004 | \$ 527,146 | \$ 64,604 | \$ 462,542 | \$ 262,647 | \$ 725,189 |
| January 2005 | \$ 37,457 | \$ 451 | \$ 37,006 | \$ 11,095 | \$ 48,101 |
| February 2005 | 31,259 | 538 | 30,721 | 9,446 | 40,167 |
| March 2005 | 31,493 | 326 | 31,166 | 11,206 | 42,372 |
| 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 |
| YTD 2005 | \$ 301,313 | \$ 2,556 | \$ 298,757 | \$ 81,702 | \$ 380,458 |

The single-family and multifamily MBS issues will no longer be shown separately on a monthly basis.

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

| | Retained | | | Mortgage Portfolio Sales |
|-----------------------|-------------------|-------------------|-------------------|--------------------------|
| | Commitments 7/ | Purchases 8/ | Purchase Yield 9/ | |
| 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 |
| Full year 2004 | \$ 256,144 | \$ 262,647 | 4.22% | \$ 16,449 |
| 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 |
| April 2005 | 5,654 | 8,865 | 5.04% | 1,680 |
| May 2005 | (8,131) | 11,198 | 4.99% | 17,812 |

| | | | | |
|-----------------|-------------------|------------------|--------------|------------------|
| June 2005 | (2,339) | 8,964 | 5.33% | 10,350 |
| July 2005 | 4,636 | 9,365 | 5.43% | 9,288 |
| August 2005 | (20,964) | 11,564 | 5.27% | 12,507 |
| YTD 2005 | \$ (6,661) | \$ 81,702 | 4.98% | \$ 72,341 |

- 1/ Represents unpaid principal balance.
- 2/ Excludes mark-to-market adjustments, deferred balances and allowance for losses. Includes \$387 billion of Fannie Mae MBS as of August 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 \$2,761 million in August 2005.
- 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/ Fannie Mae is currently examining its processes for classifying mortgage purchases between single-family and multifamily. Going forward, we expect to report this breakout quarterly and we will re-classify previously reported purchases.
- 9/ Represents the weighted-average yield on monthly purchases. Yields are presented on a taxable-equivalent basis to consistently reflect income from taxable and tax-exempt investments.

Numbers may not add due to rounding.


LIQUIDATIONS (\$ in Millions) 1/

| | Mortgage Portfolio Liquidations | | Outstanding MBS Liquidations | |
|-----------------------|---------------------------------|---------------|------------------------------|---------------|
| | Amount | Annual Rate | Amount | Annual Rate |
| September 2004 | \$ 17,361 | 23.15% | \$ 27,168 | 23.74% |
| October 2004 | 17,529 | 23.14% | 26,970 | 23.42% |
| November 2004 | 18,295 | 24.05% | 28,104 | 24.27% |
| December 2004 | 19,449 | 25.69% | 29,779 | 25.56% |
| Full year 2004 | \$ 240,201 | 26.87% | \$ 374,688 | 27.58% |
| January 2005 | \$ 18,480 | 24.70% | \$ 30,063 | 25.60% |
| February 2005 | 15,545 | 21.13% | 24,107 | 20.32% |
| March 2005 | 17,049 | 23.52% | 24,956 | 20.86% |
| April 2005 | 19,899 | 27.82% | 33,740 | 28.05% |
| May 2005 | 17,301 | 24.72% | 27,844 | 22.96% |
| June 2005 | 18,502 | 27.14% | 29,243 | 23.79% |
| July 2005 | 19,575 | 29.42% | 34,429 | 27.69% |
| August 2005 | 19,624 | 30.25% | 34,976 | 27.80% |
| YTD 2005 | \$ 145,976 | 26.00% | \$ 239,359 | 24.66% |

DELINQUENCY RATES

| Single-family Conventional 2/ | | |
|-------------------------------|-----------------------|----------|
| Non-Credit Enhancement 3/ | Credit Enhancement 4/ | Total 5/ |
| 0.30% | 1.72% | 0.5% |
| 0.32% | 1.77% | 0.6% |
| 0.33% | 1.84% | 0.6% |
| 0.33% | 1.84% | 0.6% |
| 0.35% | 1.88% | 0.6% |
| 0.34% | 1.84% | 0.6% |
| 0.31% | 1.72% | 0.5% |
| 0.30% | 1.68% | 0.5% |
| 0.30% | 1.68% | 0.5% |
| 0.30% | 1.69% | 0.5% |
| 0.32% | 1.74% | 0.5% |

AVERAGE INVESTMENT BALANCES (\$ in Millions)

| | Net Mortgages | Liquid Investments | Total Net Investments |
|-----------------------|-------------------|--------------------|-----------------------|
| 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 |
| Full year 2004 | \$ 886,699 | \$ 67,510 | \$ 954,208 |
| January 2005 | \$ 891,533 | \$ 66,667 | \$ 958,200 |
| February 2005 | 878,378 | 54,626 | 933,003 |
| March 2005 | 863,662 | 65,330 | 928,992 |
| April 2005 | 851,828 | 58,269 | 910,097 |
| May 2005 | 836,441 | 55,479 | 891,920 |
| June 2005 | 813,466 | 59,072 | 872,538 |
| July 2005 | 792,532 | 55,114 | 847,645 |
| August 2005 | 772,579 | 65,081 | 837,660 |
| YTD 2005 | \$ 837,552 | \$ 59,955 | \$ 897,507 |

INTEREST RATE RISK DISCLOSURE

| | Effective Duration Gap 7/ (in months) |
|----------------|---------------------------------------|
| September 2004 | -2 |
| October 2004 | 0 |
| November 2004 | -1 |
| December 2004 | -1 |
| January 2005 | -1 |
| February 2005 | 0 |
| March 2005 | 1 |
| April 2005 | -1 |
| May 2005 | -1 |
| June 2005 | 0 |
| July 2005 | 1 |
| August 2005 | 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.

Numbers may not add due to rounding.

This information is subject to change as a result of the pending re-audit 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, and August 9, 2005.

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