

\$567,065,234



FannieMae®

**Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2005-46**

The Certificates

We, the Federal National Mortgage Association (Fannie Mae), will issue the classes of certificates listed in the chart on this page.

Payments to Certificateholders

We will make monthly payments on the certificates. You, the investor, will receive

- interest accrued on the balance of your certificate (except in the case of the accrual class), and
- principal to the extent available for payment on your class.

We may pay principal at rates that vary from time to time. We may not pay principal to certain classes for long periods of time.

The Fannie Mae Guaranty

We will guarantee that required payments of principal and interest on the certificates are distributed to investors on time.

The Trust and its Assets

The trust will own

- Fannie Mae MBS,
- an underlying RCR certificate backed by Fannie Mae MBS, and
- underlying RCR and REMIC certificates backed by first lien, one- to four-family, fixed-rate, fully amortizing mortgage loans having the characteristics described in this prospectus supplement.

The mortgage loans underlying the Fannie Mae MBS are first lien, single-family, fixed-rate loans.

Class	Group	Original Class Balance	Principal Type	Interest Rate	Interest Type	CUSIP Number	Final Distribution Date
CD(1)	1	\$135,000,000	AS/SEQ	4.5%	FIX	31394DJ84	December 2022
CI(1)	1	13,500,000(2)	NTL	5.0	FIX/IO	31394DJ92	December 2022
CN(1)	1	60,000,000	NAS/SEQ	5.0	FIX	31394DK25	January 2020
CE(1)	1	25,000,000	SEQ	5.0	FIX	31394DK33	March 2024
CU(1)	1	8,000,000	SEQ/AD	5.0	FIX	31394DK41	May 2016
CV(1)	1	10,900,000	SEQ/AD	5.0	FIX	31394DK58	April 2024
CZ(1)	1	11,100,000	SEQ	5.0	FIX/Z	31394DK66	June 2025
LC(1)	2	86,500,000	AS/SEQ	4.5	FIX	31394DK74	August 2018
IL(1)	2	8,650,000(2)	NTL	5.0	FIX/IO	31394DK82	August 2018
LM(1)	2	35,000,000	NAS/SEQ	5.0	FIX	31394DK90	July 2016
LW	2	28,500,000	SEQ	5.0	FIX	31394DL24	June 2020
TA	3	20,857,145	SEQ	4.5	FIX	31394DL32	October 2017
TB	3	20,857,145	SEQ	5.5	FIX	31394DL40	October 2017
TW	3	5,000,000	SEQ	5.0	FIX	31394DL57	September 2018
TX	3	10,428,573	SEQ	5.0	FIX	31394DL65	June 2020
TP	4	15,000,000	SC/PT	(3)	INV/T	31394DL73	May 2035
FP	4	5,454,546	SC/PT	(3)	FLT/T	31394DL81	May 2035
F(1)	5	73,491,428(4)	SC/PT	(3)(5)	FLT	31394DL99	August 2034
S(1)	5	15,976,397(4)	SC/PT	(3)(5)	INV	31394DM23	August 2034
R		0	NPR	0	NPR	31394DM31	May 2035
RL		0	NPR	0	NPR	31394DM49	May 2035

- (1) Exchangeable classes.
- (2) Notional balances. These classes are interest only classes.
- (3) Based on LIBOR.
- (4) Assumed class balances. These balances are subject to adjustment as described in this prospectus supplement.
- (5) Subject to uncovered prepayment interest shortfalls on the related underlying mortgage loans as described in this prospectus supplement.

If you own certificates of certain classes, you can exchange them for the corresponding RCR certificates to be issued at the time of the exchange. The CB, CA, CG, CH, CW, LB, LD and AX Classes are the RCR classes, as further described in this prospectus supplement.

The dealer will offer the certificates from time to time in negotiated transactions at varying prices. We expect the settlement date to be May 31, 2005.

Carefully consider the risk factors starting on page S-11 of this prospectus supplement and on page 10 of the REMIC prospectus. Unless you understand and are able to tolerate these risks, you should not invest in the certificates.

You should read the REMIC prospectus as well as this prospectus supplement.

The certificates, together with interest thereon, are not guaranteed by the United States and do not constitute a debt or obligation of the United States or any agency or instrumentality thereof other than Fannie Mae.

The certificates are exempt from registration under the Securities Act of 1933 and are “exempted securities” under the Securities Exchange Act of 1934.

TABLE OF CONTENTS

	<u>Page</u>		<u>Page</u>
AVAILABLE INFORMATION	S- 3	<i>Group 1 Cash Flow Distribution</i>	
INCORPORATION BY REFERENCE ...	S- 3	<i>Amount</i>	S-22
RECENT DEVELOPMENTS	S- 4	<i>Group 2 Principal Distribution Amount</i> ...	S-23
REFERENCE SHEET	S- 7	<i>Group 3 Principal Distribution Amount</i> ...	S-23
ADDITIONAL RISK FACTORS	S-11	<i>Group 4 Principal Distribution Amount</i> ...	S-24
DESCRIPTION OF THE		<i>Group 5 Principal Distribution Amount</i> ...	S-24
CERTIFICATES	S-13	STRUCTURING ASSUMPTIONS	S-24
GENERAL	S-13	<i>Pricing Assumptions</i>	S-24
<i>Structure</i>	S-13	<i>Prepayment Assumptions</i>	S-24
<i>Fannie Mae Guaranty</i>	S-14	YIELD TABLES	S-25
<i>Characteristics of Certificates</i>	S-15	<i>General</i>	S-25
<i>Authorized Denominations</i>	S-15	<i>The Fixed Rate Interest Only Classes</i>	S-25
<i>Distribution Dates</i>	S-15	<i>The Inverse Floating Rate Classes and</i>	
<i>Record Date</i>	S-15	<i>the FP Class</i>	S-26
<i>Class Factors</i>	S-15	WEIGHTED AVERAGE LIVES OF THE	
<i>No Optional Termination</i>	S-16	CERTIFICATES	S-27
<i>Voting the Underlying REMIC</i>		DECREMENT TABLES	S-28
<i>Certificates</i>	S-16	CHARACTERISTICS OF THE R AND	
COMBINATION AND RECOMBINATION	S-16	RL CLASSES	S-33
<i>General</i>	S-16	CERTAIN ADDITIONAL FEDERAL	
<i>Procedures</i>	S-16	INCOME TAX CONSEQUENCES	S-34
<i>Additional Considerations</i>	S-16	REMIC ELECTIONS AND SPECIAL TAX	
THE TRUST MBS	S-17	ATTRIBUTES	S-34
THE GROUP 4 UNDERLYING RCR		TAXATION OF BENEFICIAL OWNERS OF	
CERTIFICATE	S-17	REGULAR CERTIFICATES	S-34
THE GROUP 5 UNDERLYING REMIC		TAXATION OF BENEFICIAL OWNERS OF	
CERTIFICATES	S-18	RESIDUAL CERTIFICATES	S-35
FINAL DATA STATEMENT	S-18	TAXATION OF BENEFICIAL OWNERS OF	
DISTRIBUTIONS OF INTEREST	S-19	RCR CERTIFICATES	S-35
<i>Categories of Classes</i>	S-19	<i>General</i>	S-35
<i>General</i>	S-19	<i>Combination RCR Classes</i>	S-35
<i>Interest Accrual Periods</i>	S-19	<i>Exchanges</i>	S-36
<i>Accrual Class</i>	S-19	TAX RETURN DISCLOSURE REQUIREMENTS ..	S-36
<i>Notional Classes</i>	S-20	PLAN OF DISTRIBUTION	S-36
<i>Floating Rate and Inverse Floating Rate</i>		<i>General</i>	S-36
<i>Classes</i>	S-20	<i>Increase in Certificates</i>	S-36
CALCULATION OF LIBOR	S-20	LEGAL MATTERS	S-36
DISTRIBUTIONS OF PRINCIPAL	S-20	EXHIBIT A-1	A- 1
<i>Categories of Classes</i>	S-20	EXHIBIT A-2	A- 2
<i>Principal Distribution Amount</i>	S-21	EXHIBIT A-3	A- 3
<i>Group 1 Principal Distribution Amount</i> ...	S-21	SCHEDULE 1	A-12
<i>CZ Accrual Amount</i>	S-21		

AVAILABLE INFORMATION

You should purchase the certificates only if you have read and understood this prospectus supplement and the following documents (the “Disclosure Documents”):

- our Prospectus for Fannie Mae Guaranteed REMIC Pass-Through Certificates dated May 1, 2002 (the “REMIC Prospectus”);
- our Prospectus for Fannie Mae Guaranteed Mortgage Pass-Through Certificates (Single-Family Residential Mortgage Loans) dated July 1, 2004 (the “MBS Prospectus”);
- if you are purchasing any Group 4 or Group 5 Class or the R or RL Class, the disclosure documents relating to the applicable underlying RCR or REMIC certificates (the “Underlying REMIC Disclosure Documents”); and
- any information incorporated by reference in this prospectus supplement as discussed below under the heading “Incorporation by Reference.”

You can obtain copies of the Disclosure Documents by writing or calling us at:

Fannie Mae
MBS Helpline
3900 Wisconsin Avenue, N.W., Area 2H-3S
Washington, D.C. 20016
(telephone 1-800-237-8627).

In addition, the Disclosure Documents, together with the class factors, are available on our corporate Web site at www.fanniemae.com.

You also can obtain copies of the Disclosure Documents, except the Underlying REMIC Disclosure Documents, by writing or calling the dealer at:

Greenwich Capital Markets, Inc.
Prospectus Department
600 Steamboat Road
Greenwich, Connecticut 06380
(telephone 203-618-2318).

INCORPORATION BY REFERENCE

In this prospectus supplement, we are incorporating by reference the MBS Prospectus and the Underlying REMIC Disclosure Documents described above. In addition, we are incorporating by reference the documents listed below. This means that we are disclosing information to you by referring you to these documents. These documents are considered part of this prospectus supplement, so you should read this prospectus supplement, and any applicable supplements or amendments, together with these documents.

You should rely only on the information provided or incorporated by reference in this prospectus supplement, the REMIC Prospectus and the MBS Prospectus and any applicable supplements or amendments.

We incorporate by reference the following documents we have filed, or may file, with the Securities and Exchange Commission (“SEC”):

- our Annual Report on Form 10-K for the fiscal year ended December 31, 2003 (“Form 10-K”);
- all other reports we have filed pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 since the end of the fiscal year covered by the Form 10-K until the date of this prospectus supplement, excluding any information “furnished” to the SEC on Form 8-K; and

- all proxy statements that we file with the SEC and all documents that we file with the SEC pursuant to Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 subsequent to the date of this prospectus supplement and prior to the completion of the offering of the certificates, excluding any information we “furnish” to the SEC on Form 8-K.

Any information incorporated by reference in this prospectus supplement is deemed to be modified or superseded for purposes of this prospectus supplement to the extent information contained or incorporated by reference in this prospectus supplement modifies or supersedes such information. In such case, the information will constitute a part of this prospectus supplement only as so modified or superseded.

We file annual, quarterly and current reports, proxy statements and other information with the SEC. You can obtain copies of the periodic reports we file with the SEC without charge by calling or writing our Office of Investor Relations, Fannie Mae, 3900 Wisconsin Avenue, NW, Washington, DC 20016, telephone: (202) 752-7115. The periodic and current reports that we file with the SEC are also available on our Web site. Information appearing on our Web site is not incorporated in this prospectus supplement except as specifically stated in this prospectus supplement.

In addition, you may read our SEC filings and other information about Fannie Mae at the offices of the New York Stock Exchange, the Chicago Stock Exchange and the Pacific Exchange. Our SEC filings are also available at the SEC’s Web site at www.sec.gov. You also may read and copy any document we file with the SEC by visiting the SEC’s Public Reference Room at 450 Fifth Street, NW, Washington, DC 20549. Please call the SEC at 1-800-SEC-0330 for further information about the operation of the Public Reference Room. We are providing the address of the SEC’s Web site solely for the information of prospective investors. Information appearing on the SEC’s Web site is not incorporated in this prospectus supplement except as specifically stated in this prospectus supplement.

RECENT DEVELOPMENTS

On December 21, 2004, our Board of Directors (the “Board”) announced the retirement of Chairman and Chief Executive Officer Franklin D. Raines and the resignation of Vice Chairman and Chief Financial Officer J. Timothy Howard. A member of the Board, Stephen B. Ashley, currently is serving as the non-executive chairman of the Board, Vice Chairman and Chief Operating Officer Daniel H. Mudd currently is serving as interim chief executive officer, and Executive Vice President Robert Levin currently is serving as interim chief financial officer. The Board further announced that the Audit Committee of the Board dismissed KPMG LLP as our independent auditor. On January 4, 2005, the Audit Committee of the Board approved the engagement of Deloitte & Touche LLP (“Deloitte”) as our independent auditor. Deloitte will serve as our auditor for each of the fiscal years 2001, 2002, 2003 and 2004.

On December 15, 2004, the Office of the Chief Accountant of the Securities and Exchange Commission (“SEC”) issued a statement (the “Statement”) regarding certain accounting issues relating to Fannie Mae, including determinations by the SEC that we should (i) restate our financial statements to eliminate the use of hedge accounting under Financial Accounting Standard No. 133, Accounting for Derivative Instruments and Hedging Activities (“FAS 133”), (ii) evaluate the accounting under Financial Accounting Standard No. 91, Accounting for Nonrefundable Fees and Costs Associated with Originating or Acquiring Loans and Initial Direct Costs of Leases (“FAS 91”) and restate our financial statements filed with the SEC if the amounts required for correction are material, and (iii) re-evaluate the information prepared under generally accepted accounting principles (“GAAP”) and non-GAAP information that we previously provided to investors. On December 16, 2004, we filed a Current Report on Form 8-K with the SEC that includes a copy of the Statement.

As a result of the SEC's findings, we will restate our financial results from 2001 through June 30, 2004 to comply fully with the SEC's determination. In a Form 12b-25 filed with the SEC on November 15, 2004, we estimated that a loss of hedge accounting under FAS 133 for all derivatives could result in recording into earnings a net cumulative loss on derivative transactions of approximately \$9.0 billion as of September 30, 2004. (We estimate that as of December 31, 2004, this net cumulative after-tax loss was approximately \$8.4 billion.) We also stated that there would be a corresponding decrease to retained earnings and, accordingly, regulatory capital. In a Form 12b-25 filed with the SEC on March 17, 2005, we stated that if we do not qualify for hedge accounting for mortgage commitments accounted for as derivatives since our July 1, 2003 adoption of Financial Accounting Standard No. 149, Amendment of Statement 133 on Derivative Instruments and Hedging Activities ("FAS 149"), we estimate that we would be required to record in earnings a net cumulative after-tax loss related to these commitments of approximately \$2.4 billion as of December 31, 2004. We are working to determine the effect of the restatement, including the effect on each prior reporting period. We expect that the impact will be material to our reported GAAP and core business results for many, if not all, periods and will vary substantially from period to period based on the amount and types of derivatives held and fluctuations in interest rates and volatility. Our restated financial statements also will reflect corrections as a result of our misapplication of FAS 91 for each prior reporting period described above. We also will consider the impact, if any, of the SEC's decision on FAS 91 for periods prior to those described above.

Accordingly, on December 17, 2004, the Audit Committee of the Board concluded that our previously filed interim and audited financial statements and the independent auditor's reports thereon for the periods from January 2001 through the second quarter of 2004 should no longer be relied upon because such financial statements were prepared applying accounting practices that did not comply with GAAP. We have not yet filed our quarterly reports on Form 10-Q for the quarters ended September 30, 2004 and March 31, 2005 or our annual report on Form 10-K for the year ended December 31, 2004. The financial information regarding our anticipated results of operations for the quarter ended September 30, 2004 that was contained in our Form 12b-25 filed on November 15, 2004 and in a Form 8-K filed on November 16, 2004 was prepared applying the same policies and practices, and, accordingly, should not be relied upon. The Audit Committee has discussed the matters described above and in a Form 8-K filed with the SEC on December 22, 2004 with KPMG LLP, our independent auditor through December 21, 2004.

On September 20, 2004, the Office of Federal Housing Enterprise Oversight ("OFHEO") delivered its report to the Board of its findings to date of the agency's special examination. Among other matters, the OFHEO report raised a number of questions and concerns about our accounting policies and practices with respect to FAS 91 and FAS 133. On February 23, 2005, we announced that OFHEO notified our Board and management of several additional accounting and internal control issues and questions that OFHEO identified in its ongoing special examination, and directed that these matters be included in the internal reviews by the Board and management and reviewed by Deloitte. OFHEO indicated that it has not completed its review of all aspects of these issues, but has identified policies that it believes appear to be inconsistent with generally accepted accounting principles as well as internal control deficiencies that raise safety and soundness concerns. The issues and questions include the following areas: securities accounting, loan accounting, consolidations, accounting for commitments, and practices to smooth certain income and expense amounts. OFHEO also raised concerns regarding journal entry controls, systems limitations, and database modifications, as well as FAS 149 and new developments relating to FAS 91. A summary of the additional questions raised in OFHEO's ongoing special examination of Fannie Mae has been filed as an exhibit to a Form 8-K that we filed with the SEC on February 23, 2005.

Our Board and management are addressing the issues and questions raised by OFHEO. In addition, the Board designated its Special Review Committee to review the findings of OFHEO's September 2004 special examination report. This review, led by former Senator Warren Rudman of the law firm of Paul, Weiss, Rifkind, Wharton & Garrison ("Paul Weiss"), is focused on: accounting

issues, including accounting policies, procedures and controls regarding FAS 91 and FAS 133; organization, structure and governance, including Board oversight and management responsibilities and resources; and executive compensation. Paul Weiss' work continues as it examines these areas and other issues that may arise in the course of its review, reporting regularly to the Board. We will report to OFHEO regarding each of these issues and will continue to work with OFHEO to resolve these matters as part of our ongoing internal reviews and restatement process. In light of the foregoing, management has initiated a comprehensive review of accounting routines and controls, the financial reporting process and the application of GAAP, which will include the issues OFHEO has identified, as well as issues identified by management and/or Deloitte. Management, working with accounting consultants, will develop a view on these issues, which then will be reviewed with the Audit Committee, Deloitte and OFHEO. Upon conclusion of this review, our financial statements will be restated where necessary and submitted to Deloitte for review as part of its audit. We are providing periodic updates to the SEC and the New York Stock Exchange on the restatement. In addition, the SEC and the U.S. Attorney's Office for the District of Columbia are conducting ongoing investigations into these matters.

OFHEO is required to review our capital classification quarterly, and as of September 30, 2004 and December 31, 2004, classified us as "significantly undercapitalized." As a result of this classification, we submitted a capital restoration plan to OFHEO in January 2005, and on February 23, 2005, we announced that OFHEO approved our proposed capital restoration plan. Under the plan, we detail how we expect to meet our minimum capital requirement on an ongoing basis, as well as achieve OFHEO's 30 percent surplus capital requirement by September 30, 2005. A summary of the capital restoration plan was filed as an exhibit to a Form 8-K that we filed with the SEC on February 23, 2005. On May 19, 2005, OFHEO classified us as "adequately capitalized" as of March 31, 2005. OFHEO has noted that this classification is subject to revision pending the outcome of ongoing accounting reviews, and that this classification does not amend any existing capital restoration plans currently in place between Fannie Mae and OFHEO.

Forms 8-K that we file with the SEC prior to the completion of the offering of the certificates are incorporated by reference in this prospectus supplement. This means that we are disclosing information to you by referring you to those documents. You should refer to "Incorporation by Reference" above for further details on the information that we incorporate by reference in this prospectus supplement and where to find it.

REFERENCE SHEET

This reference sheet is not a summary of the transaction and does not contain complete information about the certificates. You should purchase the certificates only after reading this prospectus supplement and each of the additional disclosure documents listed on page S-3.

Assets Underlying Each Group of Classes

<u>Group</u>	<u>Assets</u>
1	Group 1 MBS
2	Group 2 MBS
3	Group 3 MBS
4	Class 2005-43-GE RCR Certificate
5	Class 2004-W10-A10 RCR Certificate
	Class 2004-W10-A12 RCR Certificate
	Class 2004-W10-A16 REMIC Certificate
	Class 2004-W10-A17 REMIC Certificate

Assumed Characteristics of the Mortgage Loans Underlying the Trust MBS (as of May 1, 2005)

	<u>Approximate Principal Balance</u>	<u>Original Term to Maturity (in months)</u>	<u>Approximate Weighted Average Remaining Term to Maturity (in months)</u>	<u>Approximate Weighted Average Loan Age (in months)</u>	<u>Approximate Weighted Average Coupon</u>
Group 1 MBS	\$250,000,000	240	227	12	5.497%
Group 2 MBS	\$150,000,000	180	151	28	5.440%
Group 3 MBS	\$ 57,142,863	180	150	26	5.500%

The actual remaining terms to maturity, weighted average loan ages and interest rates of most of the mortgage loans will differ from the weighted averages shown above, perhaps significantly.

Characteristics of the Underlying RCR and REMIC Certificates

Exhibit A-1 describes the underlying RCR and REMIC certificates, including certain information about the related mortgage loans. To learn more about the underlying RCR and REMIC certificates, you should obtain from us the current class factors and the related disclosure documents as described on page S-3. Exhibits A-2 and A-3 also provide additional information about the mortgage loans backing the Group 5 Underlying REMIC Certificates.

Class Factors

The class factors are numbers that, when multiplied by the initial principal balance of a certificate, can be used to calculate the current principal balance of that certificate (after taking into account principal payments in the same month). We publish the class factors on or shortly after the 11th day of each month.

Settlement Date

We expect to issue the certificates on May 31, 2005.

Distribution Dates

We will make payments on the certificates on the 25th day of each calendar month, or on the next business day if the 25th day is not a business day.

Book-Entry and Physical Certificates

We will issue the book-entry certificates through the U.S. Federal Reserve Banks and DTC, as applicable, which will electronically track ownership of the certificates and payments on them. We will issue physical certificates in registered, certificated form.

We will issue the classes of certificates in the following forms:

<u>Fed Book-Entry</u>	<u>DTC Book-Entry</u>	<u>Physical</u>
All classes of certificates other than the Group 5 Classes and the R and RL Classes	The Group 5 Classes	R and RL Classes

Exchanging Certificates Through Combination and Recombination

If you own certain certificates, you will be able to exchange them for a proportionate interest in the related RCR certificates as shown on Schedule 1. We will issue the RCR certificates upon such exchange. You can exchange your certificates by notifying us and paying an exchange fee. We use the principal and interest of the certificates exchanged to pay principal and interest on the related RCR certificates. Schedule 1 lists the available combinations of the certificates eligible for exchange and the related RCR certificates.

Interest Rates

During each interest accrual period, the fixed rate classes will bear interest at the applicable annual interest rates listed on the cover of this prospectus supplement or on Schedule 1.

During the initial interest accrual period, the floating rate and inverse floating rate classes will bear interest at the initial interest rates listed below. During subsequent interest accrual periods, the floating rate and inverse floating rate classes will bear interest based on the formulas indicated below, but always subject to the specified maximum and minimum interest rates (and in the case of the F and S Classes, subject to reduction due to uncovered prepayment interest shortfalls on the related underlying mortgage loans):

<u>Class</u>	<u>Initial Interest Rate</u>	<u>Maximum Interest Rate</u>	<u>Minimum Interest Rate</u>	<u>Formula for Calculation of Interest Rate (1)</u>
TP	7.500%	7.500%	0.0%	(2)
FP	0.000%	20.625%	0.0%	(3)
F	4.090%	7.000%	1.0%	LIBOR + 100 basis points
S	13.386%	27.600%	0.0%	27.6% - (4.6 × LIBOR)

(1) We will establish LIBOR on the basis of the "BBA Method."

(2) The applicable interest rate for the TP Class for the 1st interest accrual period through the 12th interest accrual period will be as follows:

<u>If LIBOR is:</u>	<u>Applicable Interest Rate</u>
Less than or equal to 4.5%	7.5%
Greater than 4.5%	0.0%

The applicable interest rate for the TP Class for the 13th interest accrual period through the 24th interest accrual period will be as follows:

<u>If LIBOR is:</u>	<u>Applicable Interest Rate</u>
Less than or equal to 5.5%	7.5%
Greater than 5.5%	0.0%

The applicable interest rate for the TP Class for each interest accrual period thereafter will be as follows:

<u>If LIBOR is:</u>	<u>Applicable Interest Rate</u>
Less than or equal to 6.5%	7.5%
Greater than 6.5%	0.0%

(3) The applicable interest rate for the FP Class for the 1st interest accrual period through the 12th interest accrual period will be as follows:

<u>If LIBOR is:</u>	<u>Applicable Interest Rate</u>
Less than or equal to 4.5%	0.000%
Greater than 4.5%	20.625%

The applicable interest rate for the FP Class for the 13th interest accrual period through the 24th interest accrual period will be as follows:

<u>If LIBOR is:</u>	<u>Applicable Interest Rate</u>
Less than or equal to 5.5%	0.000%
Greater than 5.5%	20.625%

The applicable interest rate for the FP Class for each interest accrual period thereafter will be as follows:

<u>If LIBOR is:</u>	<u>Applicable Interest Rate</u>
Less than or equal to 6.5%	0.000%
Greater than 6.5%	20.625%

We will apply interest payments from exchanged REMIC certificates to the corresponding RCR certificates, on a pro rata basis, following any exchange.

Notional Classes

A notional class will not receive any principal. Its notional principal balance is the balance used to calculate accrued interest. The notional principal balances will equal the percentages of the outstanding balances specified below immediately before the related distribution date:

Class

CI	10% of the CD Class
IL	10% of the LC Class

Distributions of Principal

Group 1 Principal Distribution Amount

CZ Accrual Amount

To the CU and CV Classes, in that order, to zero, and thereafter to the CZ Class.

Group 1 Cash Flow Distribution Amount

1. Beginning in June 2008, to the CN Class the amount specified in this prospectus supplement under “Description of the Certificates—Distributions of Principal—*Group 1 Principal Distribution Amount.*”
2. To the CD Class to zero.
3. To the CN, CE, CU, CV and CZ Classes, in that order, to zero.

Group 2 Principal Distribution Amount

1. Beginning in June 2008, to the LM Class the amount specified in this prospectus supplement under “Description of the Certificates—Distributions of Principal—*Group 2 Principal Distribution Amount.*”
2. To the LC Class to zero.
3. To the LM and LW Classes, in that order, to zero.

Group 3 Principal Distribution Amount

1. To the TA and TB Classes, pro rata, to zero.
2. To the TW and TX Classes, in that order, to zero.

Group 4 Principal Distribution Amount

To the TP and FP Classes, pro rata, to zero.

Group 5 Principal Distribution Amount

To the F and S Classes, pro rata, to zero.

We will apply principal payments from exchanged REMIC certificates to the corresponding RCR certificates, on a pro rata basis, following any exchange.

Weighted Average Lives (years) *

	PSA Prepayment Assumption					
	0%	100%	220%	300%	400%	500%
Group 1 Classes						
CD, CI and CA	12.3	5.8	3.0	1.9	1.5	1.3
CN	6.9	5.0	4.8	4.9	4.0	3.3
CE	18.1	13.7	9.7	7.8	6.1	5.0
CU	6.0	6.0	6.0	5.8	5.2	4.6
CV	15.7	14.5	11.8	9.9	8.1	6.7
CZ	19.4	17.3	15.1	13.4	11.3	9.6
CB	10.6	5.6	3.5	2.8	2.2	1.9
CG	17.4	14.0	10.3	8.4	6.7	5.5
CH	19.4	16.9	14.1	12.0	9.8	8.1
CW	18.8	15.5	12.1	10.1	8.1	6.7
PSA Prepayment Assumption						
	0%	100%	216%	300%	400%	500%
Group 2 Classes						
LC, IL and LD	8.6	4.0	2.2	1.5	1.1	0.9
LM	5.4	4.5	4.6	4.4	3.5	2.9
LW	14.1	10.9	9.4	8.3	7.0	5.9
LB	7.7	4.2	2.9	2.3	1.8	1.5
PSA Prepayment Assumption						
	0%	100%	222%	300%	400%	500%
Group 3 Classes						
TA and TB	7.1	3.7	2.5	2.0	1.6	1.3
TW	12.8	8.7	6.5	5.4	4.3	3.5
TX	14.2	10.9	9.4	8.4	7.1	6.0
PSA Prepayment Assumption						
	0%	100%	200%	260%	400%	500%
Group 4 Classes						
TP and FP	26.3	16.6	3.2	2.7	1.5	1.2
CPR Prepayment Assumption						
	0%	9%	12%	18%	27%	36%
Group 5 Classes						
F, S and AX	27.9	19.1	10.4	1.1	0.5	0.3

* Determined as specified under "Description of the Certificates—Weighted Average Lives of the Certificates" in this prospectus supplement.

ADDITIONAL RISK FACTORS

General

The rate of principal payments on the certificates will be affected by the rate of principal payments on the underlying mortgage loans. In the case of the Group 1, Group 2, Group 3 and Group 4 Classes, the rate at which you receive principal payments on the certificates will be sensitive to the rate of principal payments on the mortgage loans underlying the related MBS, including prepayments. In the case of the Group 5 Classes, the rate at which you receive principal payments on the related certificates will be sensitive to the rate of principal payments on the mortgage loans backing the related underlying RCR and REMIC certificates, including prepayments. Because borrowers generally may prepay their mortgage loans at any time without penalty, the rate of principal payments on the mortgage loans is likely to vary over time. It is highly unlikely that the mortgage loans will prepay

- at any of the prepayment rates we assumed in this prospectus supplement, or
- at any constant prepayment rate until maturity.

Payments on the Group 4 and Group 5 Classes also will be affected by the payment priorities governing the related underlying RCR and REMIC certificates. If you invest in any Group 4 or Group 5 Classes, the rate at which you receive payments also will be affected by the applicable priority sequence governing principal payments on the related underlying RCR or REMIC certificates.

In particular, as described in the related underlying disclosure document, principal payments on the Group 4 Underlying RCR Certificate are governed by a principal balance schedule. As a result, the Group 4 Underlying RCR Certificate may receive principal payments at rates faster or slower than would otherwise have been the case. In some cases, the Group 4 Underlying RCR Certificate may receive no principal payments for extended periods. Prepayments on the related mortgage loans may have occurred at rates faster or slower than the

rates initially assumed. This prospectus supplement contains no information as to whether

- the Group 4 Underlying RCR Certificate has adhered to its principal balance schedule,
- any related Support classes remain outstanding, or
- the Group 4 Underlying RCR Certificate otherwise has performed as originally anticipated.

In addition, the Group 5 Underlying REMIC Certificates are Support classes. A Support class is entitled to receive principal payments on any distribution date only if scheduled payments of principal have been made on certain other classes in the related underlying REMIC trust. Accordingly, a Support class may receive no principal payments for extended periods or may receive principal payments that vary widely from period to period.

You may obtain additional information about the underlying RCR and REMIC certificates by reviewing their current class factors in light of other information available in the related disclosure documents. You may obtain those documents from us as described on page S-3.

Yields may be lower than expected due to unexpected rate of principal payments. The actual yield on your certificates probably will be lower than you expect:

- if you buy your certificates at a premium and principal payments are faster than you expect, or
- if you buy your certificates at a discount and principal payments are slower than you expect.

Furthermore, in the case of interest only certificates and certificates purchased at a premium, you could lose money on your investment if prepayments occur at a rapid rate.

You must make your own decisions about the various applicable assumptions, including prepayment assumptions, when deciding whether to purchase the certificates.

Weighted average lives and yields on the certificates are affected by actual characteristics of the underlying mortgage loans. We have assumed that the mortgage loans underlying the Trust MBS have certain characteristics. However, the actual mortgage loans probably will have different characteristics from those we assumed. As a result, your yields could be lower than you expect, even if the mortgage loans prepay at the indicated constant prepayment rates. In addition, slight differences between the assumed mortgage loan characteristics and the actual mortgage loans could affect the weighted average lives of the classes of certificates.

Level of floating rate index affects yields on certain certificates. The yield on any floating rate or inverse floating rate certificate will be affected by the level of its interest rate index. If the level of the index differs from the level you expect, then your actual yield may be lower than you expect.

Slight changes in LIBOR may significantly affect the interest rates of the Toggle classes. The Toggle classes may be extremely sensitive to certain changes in monthly LIBOR values. In particular, classes such as the TP and FP Classes may experience dramatic declines in their interest rates and yields as a result of certain changes in LIBOR, even if those changes are slight. Moreover, the LIBOR levels triggering those declines will vary over time. For an illustration of this sensitivity, see the related yield tables in this prospectus supplement.

Delay classes have lower yields and market values. Since the interest-bearing classes do not receive interest immediately following each interest accrual period, these classes have lower yields and lower market values than they would if there were no such delay.

Reinvestment of certificate payments may not achieve same yields as certificates. The rate of principal payments of the certificates is uncertain. You may be unable to reinvest the payments on the certificates at the same yields provided by the certificates.

Unpredictable timing of last payment affects yields on certificates. The actual final payment of your class is likely to occur earlier, and could occur much earlier, than the final distribution date listed on the cover page of this prospectus supplement. If you assume that the

actual final payment will occur on the final distribution date specified, your yield could be lower than you expect.

Some investors may be unable to buy certain classes. Investors whose investment activities are subject to legal investment laws and regulations, or to review by regulatory authorities, may be unable to buy certain certificates. You should obtain legal advice to determine whether you may purchase the certificates.

Uncertain market for the certificates could make them difficult to sell and cause their values to fluctuate. We cannot be sure that a market for resale of the certificates will develop. Further, if a market develops, it may not continue or be sufficiently liquid to allow you to sell your certificates. Even if you are able to sell your certificates, the sale price may not be comparable to similar investments that have a developed market. Moreover, you may not be able to sell small or large amounts of certificates at prices comparable to those available to other investors. You should purchase certificates only if you understand and can tolerate the risk that the value of your certificates will vary over time and that your certificates may not be easily sold.

Terrorist activities and related military and political actions by the U.S. government could cause reductions in investor confidence and substantial market volatility in real estate and securities markets. It is impossible to predict the extent to which terrorist activities may occur or, if they do occur, the extent of the effect on the certificates. Moreover, it is uncertain what effects any past or future terrorist activities or any related military or political actions on the part of the United States government and others will have on the United States and world financial markets, local, regional and national economies, real estate markets across the United States, or particular business sectors, including those affecting the performance of mortgage loan borrowers. Among other things, reduced investor confidence could result in substantial volatility in securities markets and a decline in real estate-related investments. In addition, defaults on the mortgage loans could increase, causing early payments of principal to you and, regardless of the performance of the underlying mortgage loans, the liquidity and market value of the certificates may be impaired.

Risk Factors Applicable to the Group 5 Classes and the R and RL Classes Only

Protection afforded by the Fannie Mae guaranty of the Group 5 Underlying REMIC Certificates is limited. Our guaranty of the Group 5 Underlying REMIC Certificates does not cover uncovered prepayment interest shortfalls on the related mortgage loans.

Exercise of the optional clean-up call will have the same effect on the Group 5 Underlying REMIC Certificates as borrower prepayments of the related mortgage loans. The servicer of the mortgage loans backing the Group 5 Underlying REMIC Certificates has the option to purchase from that trust all of the related mortgage loans on or after the first distribution date when the aggregate stated principal balance of all of the related mortgage loans has been reduced to 5% or less of their aggregate stated principal balance as of July 1, 2004. Purchase of those mortgage loans will have the same effect on the Group 5 Underlying REMIC Certificates as borrower prepayments of the loans in full.

Purchase of a delinquent mortgage loan has the effect of a prepayment. Fannie Mae (after the aggregate principal balance of the mezzanine and subordinate certificates issued from the related underlying REMIC trust has been reduced to zero) and the servicer (at any time) have the option to purchase from that trust mortgage loans that are more than 90 days delinquent. The purchase price would be equal to the unpaid principal balance of each mortgage loan being purchased plus accrued interest. The effect of

any such purchase would be the same as that of a prepayment in full of the related mortgage loans.

Concentration of related mortgaged properties in certain states. The tables on pages A-5, A-8 and A-11 of Exhibit A-3 to this prospectus supplement set forth the geographic distribution of the related mortgage loans.

As of April 1, 2005, the following states have the largest concentrations of mortgage loans in the trust (*i.e.*, more than 5% of any loan group). Based on their aggregate stated principal balance,

- 31.87% of the Group 1 Loans are secured by mortgaged properties located in California;
- 19.50%, 7.11% and 6.30% of the Group 2 Loans are secured by mortgaged properties located in California, Florida and Texas, respectively; and
- 12.04%, 9.23%, 8.02% and 5.05% of the Group 3 Loans are secured by mortgaged properties located in California, Florida, Texas and New York, respectively.

If economic conditions worsen, a natural disaster occurs or the residential real estate markets in the areas with the heaviest concentrations of mortgage loans should experience an overall decline in property values, the rates of delinquencies, foreclosures, bankruptcies and realized losses on the related mortgage loans probably will increase and may increase substantially.

DESCRIPTION OF THE CERTIFICATES

The material under this heading summarizes certain features of the Certificates. You will find additional information about the Certificates in the other sections of this prospectus supplement, as well as in the additional Disclosure Documents and the Trust Agreement. If we use a capitalized term in this prospectus supplement without defining it, you will find the definition of that term in the applicable Disclosure Document or in the Trust Agreement.

General

Structure. We will create the Fannie Mae REMIC Trust specified on the cover of this prospectus supplement (the “Trust”) and a separate trust (the “Lower Tier REMIC”) pursuant to a trust agreement dated as of May 1, 2005 (the “Issue Date”). We will issue the Guaranteed REMIC Pass-Through Certificates (the “REMIC Certificates”) pursuant to that trust agreement. We will issue the Combinable and Recombinable REMIC Certificates (the “RCR Certificates” and, together with the REMIC Certificates, the “Certificates”) pursuant to a separate trust agreement dated as of the Issue Date (together with the trust agreement relating to the REMIC Certificates, the “Trust

Agreement”). We will execute the Trust Agreement in our corporate capacity and as trustee (the “Trustee”). In general, the term “Classes” includes the Classes of REMIC Certificates and RCR Certificates.

The Trust and the Lower Tier REMIC each will constitute a “real estate mortgage investment conduit” (“REMIC”) under the Internal Revenue Code of 1986, as amended (the “Code”).

- The REMIC Certificates (except the R and RL Classes) will be “regular interests” in the Trust.
- The R Class will be the “residual interest” in the Trust.
- The interests in the Lower Tier REMIC other than the RL Class (the “Lower Tier Regular Interests”) will be the “regular interests” in the Lower Tier REMIC.
- The RL Class will be the “residual interest” in the Lower Tier REMIC.

The assets of the Trust will consist of the Lower Tier Regular Interests.

The assets of the Lower Tier REMIC will consist of

- three groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “Group 1 MBS,” “Group 2 MBS” and “Group 3 MBS” and, together, the “Trust MBS”),
- a previously issued RCR Certificate (the “Group 4 Underlying RCR Certificate”), and
- a group of previously issued RCR and REMIC certificates (the “Group 5 Underlying REMIC Certificates” and, together with the Group 4 Underlying RCR Certificate, the “Underlying REMIC Certificates”).

The Underlying REMIC Certificates evidence beneficial ownership interests in the related Fannie Mae REMIC trusts (the “Underlying REMIC Trusts”) as further described in Exhibit A-1.

The assets of the Underlying REMIC Trust related to the Group 4 Underlying RCR Certificate evidence direct or indirect beneficial ownership interests in certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (together with the Trust MBS, the “MBS”). Each MBS represents a beneficial ownership interest in a pool of first lien, one- to four-family (“single-family”), fixed-rate residential mortgage loans (the “Mortgage Loans”) having the characteristics described in this prospectus supplement.

The assets of the Underlying REMIC Trust related to the Group 5 Underlying REMIC Certificates are first lien, single-family, fixed rate, fully amortizing mortgage loans having the characteristics described in the related Underlying REMIC Disclosure Document. See Exhibit A-3 to this prospectus supplement for certain additional information relating to the Mortgage Loans backing the Group 5 Underlying REMIC Certificates.

Fannie Mae Guaranty. We guarantee that we will distribute to Certificateholders:

- required installments of principal and interest on the Certificates on time, and
- the principal balance of each Class of Certificates no later than its Final Distribution Date, whether or not we have received sufficient payments on the MBS.

In addition, we guarantee that we will distribute to each holder of an MBS:

- scheduled installments of principal and interest on the underlying Mortgage Loans on time, whether or not the related borrowers pay us, and
- the full principal balance of any foreclosed Mortgage Loan, whether or not we recover it.

Our guaranty obligations with respect to the Underlying REMIC Certificates are described in the Underlying REMIC Disclosure Documents. Our guarantees are not backed by the full faith and credit of the United States. See “Description of Certificates—The Fannie Mae Guaranty” in the REMIC

Prospectus, “Description of the Certificates—Fannie Mae Guaranty” in the MBS Prospectus, and “Description of the Certificates—General—*Fannie Mae Guaranty*” in the Underlying REMIC Disclosure Documents.

Characteristics of Certificates. We will issue the Certificates (except the Group 5 Classes and the R and RL Classes) in book-entry form on the book-entry system of the U.S. Federal Reserve Banks. Entities whose names appear on the book-entry records of a Federal Reserve Bank as having had Certificates deposited in their accounts are “Holders” or “Certificateholders.” A Holder is not necessarily the beneficial owner of a Certificate. Beneficial owners ordinarily will hold Certificates through one or more financial intermediaries, such as banks, brokerage firms and securities clearing organizations. See “Description of Certificates—Denominations and Form” in the REMIC Prospectus.

The Group 5 Classes will be represented by one or more certificates (the “DTC Certificates”) to be registered at all times in the name of the nominee of The Depository Trust Company (“DTC”), a New York-chartered limited purpose trust company, or any successor or depository selected or approved by us. We refer to the nominee of DTC as the “Holder” or “Certificateholder” of the DTC Certificates. DTC will maintain the DTC Certificates through its book-entry facilities.

We will issue the R and RL Certificates in fully registered, certificated form. The “Holder” or “Certificateholder” of the R or RL Certificate is its registered owner. The R or RL Certificate can be transferred at the corporate trust office of the Transfer Agent, or at the office of the Transfer Agent in New York, New York. U.S. Bank National Association (“US Bank”) in Boston, Massachusetts will be the initial Transfer Agent. We may impose a service charge for any registration of transfer of the R or RL Certificate and may require payment to cover any tax or other governmental charge. See also “—Characteristics of the R and RL Classes” below.

The Holder of the R Class will receive the proceeds of any remaining assets of the Trust, and the Holder of the RL Class will receive the proceeds of any remaining assets of the Lower Tier REMIC, in each case only by presenting and surrendering the related Certificate at the office of the Paying Agent. US Bank will be the initial Paying Agent.

Authorized Denominations. We will issue the Certificates in the following denominations:

<u>Classes</u>	<u>Denominations</u>
The Interest Only, Inverse Floating Rate and Toggle Classes	\$100,000 minimum plus whole dollar increments
All other Classes (except the R and RL Classes)	\$1,000 minimum plus whole dollar increments

We will issue the R and RL Classes as single Certificates with no principal balances.

Distribution Dates. We will make monthly payments on the Certificates on the 25th day of each month (or, if the 25th is not a business day, on the first business day after the 25th). We refer to each of these dates as a “Distribution Date.” We will make the first payments to Certificateholders the month after we issue the Certificates.

Record Date. On each Distribution Date, we will make each monthly payment on the Certificates to Holders of record on the last day of the preceding month.

Class Factors. On or shortly after the eleventh calendar day of each month, we will publish a factor (carried to eight decimal places) for each Class of Certificates. When the applicable class factor is multiplied by the original principal balance (or notional principal balance) of a Certificate of any Class, the product will equal the current principal balance (or notional principal balance) of that Certificate after taking into account payments on the Distribution Date in the same month (as well as any addition to principal in the case of the Accrual Class).

No Optional Termination. We have no option to effect an early termination of the Lower Tier REMIC or the Trust. Further, we will not repurchase the Mortgage Loans underlying any MBS in a “clean-up call.” See “Description of the Certificates—Termination” in the MBS Prospectus.

Voting the Underlying REMIC Certificates. Holders of the Underlying REMIC Certificates may be asked to vote on issues arising under the related trust agreements. If so, the Trustee will vote the related Underlying REMIC Certificates, as instructed by Holders of Certificates of the related Classes. The Trustee must receive instructions from Holders of Certificates having principal balances totaling at least 51% of the aggregate principal balance of the related Classes.

Combination and Recombination

General. You are permitted to exchange all or a portion of the CD, CI, CN, CE, CU, CV, CZ, LC, IL, LM, F and S Classes of REMIC Certificates for a proportionate interest in the related RCR Certificates in the combinations shown on Schedule 1. You also may exchange all or a portion of the RCR Certificates for the related REMIC Certificates in the same manner. This process may occur repeatedly.

Holders of RCR Certificates will be the beneficial owners of a proportionate interest in the related REMIC Certificates and will receive a proportionate share of the distributions on the related REMIC Certificates.

The Classes of REMIC Certificates and RCR Certificates that are outstanding at any given time, and the outstanding principal balances (or notional principal balances) of these Classes, will depend upon any related distributions of principal, as well as any exchanges that occur. REMIC Certificates and RCR Certificates may be exchanged only in the proportions shown on Schedule 1.

Procedures. If a Certificateholder wishes to exchange Certificates, the Certificateholder must notify our Structured Transactions Department through one of our “REMIC Dealer Group” dealers in writing or by telefax no later than two business days before the proposed exchange date. The exchange date can be any business day other than the first or last business day of the month subject to our approval. The notice must include the outstanding principal balance of both the Certificates to be exchanged and the Certificates to be received, and the proposed exchange date. After receiving the Holder’s notice, we will telephone the dealer with delivery and wire payment instructions. Notice becomes irrevocable on the second business day before the proposed exchange date.

In connection with each exchange, the Holder must pay us a fee equal to 1/32 of 1% of the outstanding principal balance (exclusive of any notional principal balance) of the Certificates to be exchanged. In no event, however, will our fee be less than \$2,000.

We will make the first distribution on a REMIC Certificate or an RCR Certificate received in an exchange transaction on the Distribution Date in the following month. We will make that distribution to the Holder of record as of the close of business on the last day of the month of the exchange.

Additional Considerations. The characteristics of RCR Certificates will reflect the characteristics of the REMIC Certificates used to form those RCR Certificates. You should also consider a number of factors that will limit a Certificateholder’s ability to exchange REMIC Certificates for RCR Certificates or vice versa:

- At the time of the proposed exchange, a Certificateholder must own Certificates of the related Class or Classes in the proportions necessary to make the desired exchange.
- A Certificateholder that does not own the Certificates may be unable to obtain the necessary REMIC Certificates or RCR Certificates.
- If, as a result of a proposed exchange, a Certificateholder would hold a REMIC Certificate or RCR Certificate of a Class in an amount less than the applicable minimum denomination for that Class, the Certificateholder will be unable to effect the proposed exchange.

- The Certificateholder of needed Certificates may refuse to sell them at a reasonable price (or any price) or may be unable to sell them.
- Certain Certificates may have been purchased and placed into other financial structures and thus be unavailable.
- Principal distributions will decrease the amounts available for exchange over time.
- Only the combinations listed on Schedule 1 are permitted.

The Trust MBS

The following table contains certain information about the Trust MBS. The Trust MBS included in each specified Group will have the aggregate unpaid principal balance and Pass-Through Rate shown below and the general characteristics described in the MBS Prospectus. The Trust MBS provides that principal and interest on the related Mortgage Loans are passed through monthly. The Mortgage Loans underlying the Trust MBS are conventional, fixed-rate, fully-amortizing mortgage loans secured by first mortgages or deeds of trust on single-family residential properties. These Mortgage Loans have original maturities of up to 20 years in the case of the Group 1 MBS, and up to 15 years in the case of the Group 2 and Group 3 MBS. See “The Mortgage Pools” and “Yield, Maturity, and Prepayment Considerations” in the MBS Prospectus.

We expect the characteristics of the Trust MBS and the related Mortgage Loans as of the Issue Date to be as follows:

Group 1 MBS

Aggregate Unpaid Principal Balance	\$250,000,000
MBS Pass-Through Rate	5.00%
Range of WACs (annual percentages)	5.25% to 7.50%
Range of WAMs	181 months to 240 months
Approximate Weighted Average WAM	227 months
Approximate Weighted Average WALA (weighted average loan age)	12 months

Group 2 MBS

Aggregate Unpaid Principal Balance	\$150,000,000
MBS Pass-Through Rate	5.00%
Range of WACs (annual percentages)	5.25% to 7.50%
Range of WAMs	121 months to 180 months
Approximate Weighted Average WAM	151 months
Approximate Weighted Average WALA	28 months

Group 3 MBS

Aggregate Unpaid Principal Balance	\$57,142,863
MBS Pass-Through Rate	5.00%
Range of WACs (annual percentages)	5.25% to 7.50%
Range of WAMs	121 months to 180 months
Approximate Weighted Average WAM	150 months
Approximate Weighted Average WALA	26 months

The Group 4 Underlying RCR Certificate

The Group 4 Underlying RCR Certificate represents a beneficial ownership interest in the related Underlying REMIC Trust. The assets of that trust evidence direct or indirect beneficial ownership interests in certain MBS having the general characteristics set forth in the MBS Prospectus. Distributions on the Group 4 Underlying RCR Certificate will be passed through monthly, beginning in the month after we issue the Certificate. The general characteristics of the Group 4 Underlying

RCR Certificate are described in the related Underlying REMIC Disclosure Document. See Exhibit A-1 for additional information about the Group 4 Underlying RCR Certificate.

Each MBS evidences beneficial ownership interests in a pool of conventional, fixed-rate, fully-amortizing mortgage loans secured by first mortgages or deeds of trust on single-family residential properties, as described under “The Mortgage Pools” and “Yield, Maturity, and Prepayment Considerations” in the MBS Prospectus.

For further information about the Group 4 Underlying RCR Certificate, telephone us at 1-800-237-8627. There may have been material changes in facts and circumstances since the date we prepared the related Underlying REMIC Disclosure Document. These may include changes in prepayment speeds, prevailing interest rates and other economic factors. As a result, the usefulness of the information set forth in that document may be limited.

The Group 5 Underlying REMIC Certificates

The Group 5 Underlying REMIC Certificates represent beneficial ownership interests in the related Underlying REMIC Trust. The assets of that trust are first lien, single-family, fixed rate, fully amortizing mortgage loans having the characteristics described in the related Underlying REMIC Disclosure Document. The general characteristics of the Group 5 Underlying REMIC Certificates are described in the related Underlying REMIC Disclosure Document. See Exhibits A-1, A-2 and A-3 to this prospectus supplement for certain additional information relating to the Group 5 Underlying REMIC Certificates.

The original class balances of the Group 5 Classes will be reduced to the extent that any principal distributions on the related Mortgage Loans are applied to reduce the principal balances of the Group 5 Underlying REMIC Certificates in May 2005. For further information about the Group 5 Underlying REMIC Certificates, telephone us at 1-800-237-8627. There may have been material changes in facts and circumstances since the date we prepared the related Underlying REMIC Disclosure Document. These may include changes in prepayment speeds, prevailing interest rates and other economic factors. As a result, the usefulness of the information set forth in that document may be limited.

Final Data Statement

After issuing the Certificates, we will prepare a Final Data Statement containing certain information, including the principal balances of the Underlying REMIC Certificates as of the Issue Date and, with respect to the Trust MBS, the Pool number, the current WAC (or original WAC, if the current WAC is not available) and the current WAM (or Adjusted WAM, if the current WAM is not available) of the Mortgage Loans underlying each of the Trust MBS as of the Issue Date. The Final Data Statement also will include the weighted averages of all the current or original WACs and the weighted averages of all the current or Adjusted WAMs, based on the current unpaid principal balances of the Mortgage Loans underlying each of the Trust MBS as of the Issue Date. You may obtain the Final Data Statement by telephoning us at 1-800-237-8627. In addition, the Final Data Statement is available on our corporate Web site at www.fanniemae.com.

Distributions of Interest

Categories of Classes

For the purpose of interest payments, the Classes will be categorized as follows:

<u>Interest Type*</u>	<u>Classes</u>
Group 1 Classes	
Fixed Rate	CD, CI, CN, CE, CU, CV and CZ
Accrual	CZ
Interest Only	CI
RCR**	CB, CA, CG, CH and CW
Group 2 Classes	
Fixed Rate	LC, IL, LM and LW
Interest Only	IL
RCR**	LB and LD
Group 3 Classes	
Fixed Rate	TA, TB, TW and TX
Group 4 Classes	
Floating Rate	FP
Inverse Floating Rate	TP
Toggle†	TP and FP
Group 5 Classes	
Floating Rate	F
Inverse Floating Rate	S
RCR**	AX
No Payment Residual	R and RL

* See “Description of Certificates—Class Definitions and Abbreviations” in the REMIC Prospectus.

** See “—Combination and Recombination” above and Schedule 1 for a further description of the RCR Classes.

† The “Toggle” or “T” designation refers to a Floating Rate or Inverse Floating Rate class whose interest rate changes significantly if the designated index meets one or more thresholds. For example; when the index meets a threshold, the interest rate may shift from a predetermined rate or formula to a different predetermined rate or formula. Accordingly, the change in interest rate may not be a continuous function of changes in the index.

General. We will pay interest on the Certificates at the applicable annual interest rates specified on the cover or described in this prospectus supplement. We calculate interest based on an assumed 360-day year consisting of twelve 30-day months. We pay interest monthly (except in the case of the Accrual Class) on each Distribution Date, beginning in the month after the Settlement Date specified in the Reference Sheet.

Interest to be paid on each Certificate (or added to principal, in the case of the Accrual Class) on a Distribution Date will consist of one month’s interest on the outstanding balance of that Certificate immediately prior to that Distribution Date. For a description of the Accrual Class, see “—*Accrual Class*” below.

We will apply interest payments from exchanged REMIC Certificates to the corresponding RCR Certificates, on a pro rata basis, following any exchange.

Interest Accrual Periods. Interest to be paid on each Distribution Date will accrue on the Certificates during the calendar month preceding the month in which the Distribution Date occurs (each, an “Interest Accrual Period”). See “Additional Risk Factors—*Delay classes have lower yields and market values*” in this prospectus supplement.

Accrual Class. The CZ Class is an Accrual Class. Interest will accrue on the Accrual Class at the applicable annual rate specified on the cover of this prospectus supplement. However, we will not pay

any interest on the Accrual Class. Instead, interest accrued on the Accrual Class will be added as principal to its principal balance on each Distribution Date. We will pay principal on the Accrual Class as described under “—Distributions of Principal” below.

Notional Classes. The Notional Classes will not have principal balances. During each Interest Accrual Period, the Notional Classes will bear interest on their notional principal balances at their applicable interest rates. The notional principal balances of the Notional Classes will be calculated as specified under “Reference Sheet—Notional Classes” in this prospectus supplement.

We use the notional principal balance of a Notional Class to determine interest payments on that Class. Although a Notional Class will not have a principal balance and will not be entitled to any principal payments, we will publish a class factor for that Class. References in this prospectus supplement to the principal balances of the Certificates generally shall refer also to the notional principal balances of the Notional Classes.

Floating Rate and Inverse Floating Rate Classes. During each Interest Accrual Period, the Floating Rate and Inverse Floating Rate Classes will bear interest at rates determined as described under “Reference Sheet—Interest Rates” in this prospectus supplement.

Changes in the specified interest rate index (the “Index”) will affect the yields with respect to the related Classes. These changes may not correspond to changes in mortgage interest rates. Lower mortgage interest rates could occur while an increase in the level of the Index occurs. Similarly, higher mortgage interest rates could occur while a decrease in the level of the Index occurs.

Our establishment of each Index value and our determination of the interest rate for each applicable Class for the related Interest Accrual Period will be final and binding in the absence of manifest error. You may obtain each such interest rate by telephoning us at 1-800-237-8627.

Calculation of LIBOR

On each Index Determination Date, we will calculate LIBOR for the related Interest Accrual Period. We will calculate LIBOR on the basis of the “BBA Method,” as described in the REMIC Prospectus under “Description of Certificates—Indexes for Floating Rate Classes and Inverse Floating Rate Classes—LIBOR.”

If we are unable to calculate LIBOR on the initial Index Determination Date, LIBOR for the following Interest Accrual Period will be equal to 3.09%.

Distributions of Principal

Categories of Classes

For the purpose of principal payments, the Classes fall into the following categories:

<u>Principal Type*</u>	<u>Classes</u>
Group 1 Classes	
Sequential Pay	CD, CN, CE, CU, CV and CZ
NAS†	CN
AS††	CD
Accretion Directed	CU and CV
Notional	CI
RCR**	CB, CA, CG, CH and CW

<u>Principal Type*</u>	<u>Classes</u>
Group 2 Classes	
Sequential Pay	LC, LM and LW
NAS†	LM
AS††	LC
Notional	IL
RCR**	LB and LD
Group 3 Classes	
Sequential Pay	TA, TB, TW and TX
Group 4 Classes	
Structured Collateral/Pass-Through	TP and FP
Group 5 Classes	
Structured Collateral/Pass-Through	F and S
RCR**	AX
No Payment Residual	R and RL

* See “Description of Certificates—Class Definitions and Abbreviations” in the REMIC Prospectus.

** See “—Combination and Recombination” above and Schedule 1 for a further description of the RCR Classes.

† The “NAS” designation refers to a “non-accelerated security” that is designed to receive limited or no principal payments prior to a designated date and thereafter to receive principal payments and an increasing percentage of principal prepayments.

†† The “AS” designation refers to an “accelerated security” that is generally expected to receive principal payments more rapidly than the related NAS Class during the period in which the NAS Class is receiving limited or no principal payments.

Principal Distribution Amount

On the Distribution Date in each month, we will pay principal on the Certificates in an aggregate amount (the “Principal Distribution Amount”) equal to the sum of

- the principal then paid on the Group 1 MBS (the “Group 1 Cash Flow Distribution Amount”), plus any interest then accrued and added to the principal balance of the CZ Class (the “CZ Accrual Amount,” and together with the Group 1 Cash Flow Distribution Amount, the “Group 1 Principal Distribution Amount”),
- the principal then paid on the Group 2 MBS (the “Group 2 Principal Distribution Amount”),
- the principal then paid on the Group 3 MBS (the “Group 3 Principal Distribution Amount”),
- the principal then paid on the Group 4 Underlying RCR Certificate (the “Group 4 Principal Distribution Amount”), and
- the principal then paid on the Group 5 Underlying REMIC Certificates (the “Group 5 Principal Distribution Amount”).

Group 1 Principal Distribution Amount

CZ Accrual Amount

On each Distribution Date, we will pay the CZ Accrual Amount, sequentially, as principal of the CU and CV Classes, in that order, until their principal balances are reduced to zero. Thereafter, we will pay the CZ Accrual Amount as principal of the CZ Class.

} Accretion
Directed
Classes
and
Accrual
Class

Group 1 Cash Flow Distribution Amount

On each Distribution Date, we will pay the Group 1 Cash Flow Distribution Amount as principal of the Group 1 Classes in the following priority:

- (i) beginning in June 2008, to the CN Class an amount equal to the *sum* of
 - 95% of the aggregate amount of scheduled payments of principal included in the Group 1 Cash Flow Distribution Amount for that Distribution Date
 - plus*
 - the *product* of
 - (A) the *lesser* of
 - the aggregate amount of unscheduled payments of principal included in the Group 1 Cash Flow Distribution Amount for that Distribution Date, and
 - 1% of the principal balance of the Group 1 MBS for that Distribution Date (after giving effect to distributions made on that date)
 - multiplied* by
 - (B) 100% minus the CN Class Lockout Percentage (described below) for that date;
- (ii) to the CD Class, until its principal balance is reduced to zero; and
- (iii) sequentially, to the CN, CE, CU, CV and CZ Classes, in that order, until their principal balances are reduced to zero.

} Sequential Pay Classes } NAS Class } AS Class

The “CN Class Lockout Percentage” for any Distribution Date during the periods specified below will be as follows:

<u>Distribution Date in</u>	<u>CN Class Lockout Percentage</u>
June 2005 through May 2008	100%
June 2008 through May 2011	25%
June 2011 and thereafter	0%

Group 2 Principal Distribution Amount

On each Distribution Date, we will pay the Group 2 Principal Distribution Amount as principal of the Group 2 Classes in the following priority:

- (i) beginning in June 2008, to the LM Class an amount equal to the *sum* of
 - 95% of the aggregate amount of scheduled payments of principal included in the Group 2 Principal Distribution Amount for that Distribution Date
 - plus*
 - the *product* of
 - (A) the *lesser* of
 - the aggregate amount of unscheduled payments of principal included in the Group 2 Principal Distribution Amount for that Distribution Date, and
 - 1% of the principal balance of the Group 2 MBS for that Distribution Date (after giving effect to distributions made on that date)
 - multiplied by*
 - (B) 100% minus the LM Class Lockout Percentage (described below) for that date;
- (ii) to the LC Class, until its principal balance is reduced to zero; and
- (iii) sequentially, to the LM and LW Classes, in that order, until their principal balances are reduced to zero.

} Sequential Pay Classes
} NAS Class
} AS Class

The “LM Class Lockout Percentage” for any Distribution Date during the periods specified below will be as follows:

<u>Distribution Date in</u>	<u>LM Class Lockout Percentage</u>
June 2005 through May 2008	100%
June 2008 through May 2011	25%
June 2011 and thereafter	0%

Group 3 Principal Distribution Amount

On each Distribution Date, we will pay the Group 3 Principal Distribution Amount as principal of the Group 3 Classes in the following priority:

- (i) concurrently, to the TA and TB Classes, pro rata (or 50% and 50%, respectively), until their principal balances are reduced to zero; and
- (ii) sequentially, to the TW and TX Classes, in that order, until their principal balances are reduced to zero.

} Sequential Pay Classes

Group 4 Principal Distribution Amount

On each Distribution Date, we will pay the Group 4 Principal Distribution Amount, concurrently, as principal of the TP and FP Classes, pro rata (or 73.3333313778% and 26.6666686222%, respectively), until their principal balances are reduced to zero. } Structured Collateral/Pass-Through Classes

Group 5 Principal Distribution Amount

On each Distribution Date, we will pay the Group 5 Principal Distribution Amount, concurrently, as principal of the F and S Classes, pro rata (or 82.1428575021% and 17.8571424979%, respectively), until their principal balances are reduced to zero. } Structured Collateral/Pass-Through Classes

We will apply principal payments from exchanged REMIC Certificates to the corresponding RCR Certificates, on a pro rata basis, following any exchange.

Structuring Assumptions

Pricing Assumptions. Except where otherwise noted, the information in the tables in this prospectus supplement has been prepared based on the actual characteristics of each pool of Mortgage Loans backing the Group 4 Underlying RCR Certificate, the assumed characteristics of the Mortgage Loans backing the Group 5 Underlying REMIC Certificates set forth on Exhibit A-2 (other than the principal balances of those Mortgage Loans), the priority sequences affecting principal payments on the Underlying REMIC Certificates, and the following assumptions (such characteristics and assumptions, collectively, the “Pricing Assumptions”):

Group 1, Group 2, Group 3, Group 4 and Group 5 Classes

- the settlement date for the sale of the Certificates is May 31, 2005;
- each Distribution Date occurs on the 25th day of a month;
- the Mortgage Loans prepay at the constant percentages of PSA or CPR specified in the related table;

Group 1, Group 2 and Group 3 Classes only

- the Mortgage Loans underlying the Trust MBS have the original terms to maturity, remaining terms to maturity, WALAs and interest rates specified under “Reference Sheet—Assumed Characteristics of the Mortgage Loans Underlying the Trust MBS” in this prospectus supplement;

Group 5 Classes only

- the May 1, 2005 principal balances of the related Mortgage Loans are equal to the April 1, 2005 principal balances as set forth in Exhibit A-2 reduced at an annual CPR rate of 18%;
- payments on the related Mortgage Loans are due and received on the first day of each month;
- with respect to the related Mortgage Loans, each year consists of twelve 30-day months;
- there are no uncovered prepayment interest shortfalls on the related Mortgage Loans;
- there are no defaults, losses, delinquencies or liquidations with respect to the related Mortgage Loans;
- there are no substitutions of the related Mortgage Loans; and
- the clean-up call of the related Mortgage Loans is not exercised.

Prepayment Assumptions. Prepayments of mortgage loans commonly are measured relative to a prepayment standard or model. The model used in this prospectus supplement is The Bond Market

Association’s standard prepayment model (“PSA”). To assume a specified rate of PSA is to assume a specified rate of prepayment each month of the then-outstanding principal balance of a pool of new mortgage loans computed as described under “Description of Certificates—Prepayment Models” in the REMIC Prospectus. An additional model used in this prospectus supplement with respect to the Group 5 Classes is the constant prepayment rate model (“CPR”) which represents the annual rate of prepayments relative to the then outstanding principal balance of a pool of new mortgage loans. Thus, “0% CPR” means no prepayments, “15% CPR” means an annual prepayment rate of 15%, and so forth. It is highly unlikely that prepayments will occur at any *constant* PSA rate or at any other *constant* rate.

Yield Tables

General. The tables below illustrate the sensitivity of the pre-tax corporate bond equivalent yields to maturity of the applicable Classes to various constant percentages of PSA or CPR and, where specified, to changes in the Index. We calculated the yields set forth in the tables by

- determining the monthly discount rates that, when applied to the assumed streams of cash flows to be paid on the applicable Classes, would cause the discounted present values of the assumed streams of cash flows to equal the assumed aggregate purchase prices of those Classes, and
- converting the monthly rates to corporate bond equivalent rates.

These calculations do not take into account variations in the interest rates at which you could reinvest distributions on the Certificates. Accordingly, these calculations do not illustrate the return on any investment in the Certificates when reinvestment rates are taken into account.

We cannot assure you that

- the pre-tax yields on the applicable Certificates will correspond to any of the pre-tax yields shown here, or
- the aggregate purchase prices of the applicable Certificates will be as assumed.

In addition, it is unlikely that the Index will correspond to the levels shown here. Furthermore, because some of the Mortgage Loans are likely to have remaining terms to maturity shorter or longer than those assumed and interest rates higher or lower than those assumed, the principal payments on the Certificates are likely to differ from those assumed. This would be the case even if all of the Mortgage Loans prepay at the indicated constant percentages of PSA or CPR, as applicable. Moreover, it is unlikely that

- all of the Mortgage Loans will prepay at a constant PSA or CPR rate, as applicable, until maturity,
- all of the Mortgage Loans will prepay at the same rate, or
- the level of the Index will remain constant.

The Fixed Rate Interest Only Classes. **The yields to investors in the Fixed Rate Interest Only Classes will be very sensitive to the rate of principal payments (including prepayments) of the related Mortgage Loans. The Mortgage Loans generally can be prepaid at any time without penalty. On the basis of the assumptions described below, the yield to maturity on the Fixed Rate Interest Only Classes would be 0% if prepayments of the related Mortgage Loans were to occur at the constant rates shown in the tables below:**

<u>Class</u>	<u>% PSA</u>
CI	255% PSA
IL	338% PSA

For either Fixed Rate Interest Only Class, if the actual prepayment rate of the related Mortgage Loans were to exceed the level specified for as little as one month while equaling that level for the remaining months, the investors in the applicable Class would lose money on their initial investments.

The information shown in the yield tables has been prepared on the basis of the Pricing Assumptions and the assumption that the aggregate purchase prices of the Fixed Rate Interest Only Classes (expressed in each case as a percentage of the original principal balance) are as follows:

<u>Class</u>	<u>Price*</u>
CI	11.500000%
IL	6.203125%

* The prices do not include accrued interest. Accrued interest has been added to the prices in calculating the yields set forth in the tables below.

Sensitivity of the CI Class to Prepayments

	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>220%</u>	<u>300%</u>	<u>400%</u>	<u>500%</u>
Pre-Tax Yields to Maturity ...	35.1%	29.4%	10.0%	(15.2)%	(38.6)%	(56.8)%

Sensitivity of the IL Class to Prepayments

	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>216%</u>	<u>300%</u>	<u>400%</u>	<u>500%</u>
Pre-Tax Yields to Maturity ...	68.2%	60.2%	36.6%	10.2%	(16.2)%	(42.7)%

***The Inverse Floating Rate Classes and the FP Class.* The yields on the Inverse Floating Rate Classes and the FP Class will be sensitive in varying degrees to the rate of principal payments, including prepayments, of the related Mortgage Loans and to the level of the Index. The Mortgage Loans generally can be prepaid at any time without penalty. In addition, the rate of principal payments (including prepayments) of the Mortgage Loans is likely to vary, and may vary considerably, from pool to pool.**

Changes in the Index may not correspond to changes in prevailing mortgage interest rates. It is possible that lower prevailing mortgage interest rates, which might be expected to result in faster prepayments, could occur while the level of the Index increased.

The information shown in the yield tables has been prepared on the basis of the Pricing Assumptions and the assumptions that

- the interest rates for the Inverse Floating Rate Classes and the FP Class for the initial Interest Accrual Period are the rates listed in the table under “Reference Sheet—Interest Rates” in this prospectus supplement and for each following Interest Accrual Period will be based on the specified level of the Index, and

- the aggregate purchase prices of those Classes (expressed in each case as a percentage of original principal balance) are as follows:

<u>Class</u>	<u>Price*</u>
TP	100.0%
FP	100.0%
S	100.0%

* The prices do not include accrued interest. Accrued interest has been added to the prices in calculating the yields set forth in the tables below.

**Sensitivity of the TP Class to Prepayments and LIBOR
(Pre-Tax Yields to Maturity)**

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>200%</u>	<u>260%</u>	<u>400%</u>	<u>500%</u>
4.5% and below	7.6%	7.6%	7.4%	7.4%	7.2%	7.2%
Above 4.5% and up to 5.5% ...	7.0%	6.9%	5.2%	4.8%	3.0%	2.0%
Above 5.5% and up to 6.5% ...	6.4%	6.2%	3.4%	2.8%	0.3%	0.0%
Above 6.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

**Sensitivity of the FP Class to Prepayments and LIBOR
(Pre-Tax Yields to Maturity)**

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>200%</u>	<u>260%</u>	<u>400%</u>	<u>500%</u>
4.5% and below	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Above 4.5% and up to 5.5% ...	1.0%	1.3%	6.2%	7.2%	12.2%	14.7%
Above 5.5% and up to 6.5% ...	2.2%	3.0%	12.2%	13.8%	19.6%	20.1%
Above 6.5%	21.2%	21.2%	20.8%	20.7%	20.4%	20.1%

**Sensitivity of the S Class to Prepayments and LIBOR
(Pre-Tax Yields to Maturity)**

<u>LIBOR</u>	<u>CPR Prepayment Assumption</u>					
	<u>3%</u>	<u>9%</u>	<u>12%</u>	<u>18%</u>	<u>27%</u>	<u>36%</u>
1.09%	23.3%	23.3%	23.1%	21.8%	19.8%	17.7%
3.09%	13.6%	13.6%	13.5%	12.8%	11.6%	10.4%
5.09%	4.2%	4.2%	4.2%	3.9%	3.6%	3.2%
6.00%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Weighted Average Lives of the Certificates

The weighted average life of a Certificate is determined by

- multiplying the amount of the reduction, if any, of the principal balance of the Certificate from one Distribution Date to the next Distribution Date by the number of years from the Settlement Date to the second such Distribution Date,
- summing the results, and
- dividing the sum by the aggregate amount of the reductions in principal balance of the Certificate referred to in clause (a).

For a description of the factors which may influence the weighted average life of a Certificate, see “Description of Certificates—Weighted Average Life and Final Distribution Date” in the REMIC Prospectus.

In general, the weighted average lives of the Certificates will be shortened if the level of prepayments of principal of the related Mortgage Loans increases. However, the weighted average lives will depend upon a variety of other factors, including

- the timing of changes in the rate of principal payments,
- the priority sequences of payments of principal of the Group 1, Group 2 and Group 3 Classes, and
- in the case of the Group 4 and Group 5 Classes, the priority sequences affecting principal payments on the related Underlying REMIC Certificates.

See “—Distributions of Principal” above and “Description of the Certificates—Distributions of Principal” in the Underlying REMIC Disclosure Documents.

The effect of these factors may differ as to various Classes and the effects on any Class may vary at different times during the life of that Class. Accordingly, we can give no assurance as to the weighted average life of any Class. Further, to the extent the prices of the Certificates represent discounts or premiums to their original principal balances, variability in the weighted average lives of those Classes of Certificates could result in variability in the related yields to maturity. For an example of how the weighted average lives of the Classes may be affected at various constant prepayment rates, see the Decrement Tables below.

Decrement Tables

The following tables indicate the percentages of original principal balances of the specified Classes that would be outstanding after each date shown at various constant PSA or CPR rates, as applicable, and the corresponding weighted average lives of those Classes. The tables have been prepared on the basis of the Pricing Assumptions. However, in the case of the information set forth for each Group 1, Group 2, Group 3 and Group 4 Class under 0% PSA, we assumed that the underlying Mortgage Loans have the original and remaining terms to maturity and bear interest at the annual rates specified in the table below.

<u>Mortgage Loans Relating to Trust Assets Specified Below</u>	<u>Original Terms to Maturity</u>	<u>Remaining Terms to Maturity</u>	<u>Interest Rates</u>
Group 1 MBS	240 months	240 months	7.50%
Group 2 MBS	180 months	180 months	7.50%
Group 3 MBS	180 months	180 months	7.50%
Group 4 Underlying RCR Certificate	360 months	359 months	8.00%

It is unlikely

- that all of the underlying Mortgage Loans will have the interest rates, WALAs or remaining terms to maturity assumed or
- that the underlying Mortgage Loans will prepay at any *constant* PSA or CPR level, as applicable.

In addition, the diverse remaining terms to maturity of the Mortgage Loans could produce slower or faster principal distributions than indicated in the tables at the specified constant PSA or CPR rates. This is the case even if the dispersion of weighted average remaining terms to maturity and the weighted average WALAs of the Mortgage Loans are identical to the dispersion specified in the Pricing Assumptions.

Percent of Original Principal Balances Outstanding

Date	CD, CI† and CA Classes						CN Class						CE Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	220%	300%	400%	500%	0%	100%	220%	300%	400%	500%	0%	100%	220%	300%	400%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2006	96	88	80	74	68	61	100	100	100	100	100	100	100	100	100	100	100	100
May 2007	91	72	54	42	28	15	100	100	100	100	100	100	100	100	100	100	100	100
May 2008	87	57	31	16	0	0	100	100	100	100	96	61	100	100	100	100	100	100
May 2009	86	55	25	6	0	0	89	74	69	74	45	11	100	100	100	100	100	100
May 2010	86	53	21	0	0	0	77	49	43	48	7	0	100	100	100	100	100	44
May 2011	86	51	17	0	0	0	64	26	20	17	0	0	100	100	100	100	52	0
May 2012	85	51	14	0	0	0	50	1	0	0	0	0	100	100	100	83	4	0
May 2013	85	40	4	0	0	0	35	0	0	0	0	0	100	100	100	36	0	0
May 2014	85	30	0	0	0	0	19	0	0	0	0	0	100	100	74	0	0	0
May 2015	84	21	0	0	0	0	2	0	0	0	0	0	100	100	35	0	0	0
May 2016	76	12	0	0	0	0	0	0	0	0	0	0	100	100	2	0	0	0
May 2017	67	4	0	0	0	0	0	0	0	0	0	0	100	100	0	0	0	0
May 2018	57	0	0	0	0	0	0	0	0	0	0	0	100	77	0	0	0	0
May 2019	46	0	0	0	0	0	0	0	0	0	0	0	100	38	0	0	0	0
May 2020	34	0	0	0	0	0	0	0	0	0	0	0	100	2	0	0	0	0
May 2021	21	0	0	0	0	0	0	0	0	0	0	0	100	0	0	0	0	0
May 2022	7	0	0	0	0	0	0	0	0	0	0	0	100	0	0	0	0	0
May 2023	0	0	0	0	0	0	0	0	0	0	0	0	59	0	0	0	0	0
May 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	12.3	5.8	3.0	1.9	1.5	1.3	6.9	5.0	4.8	4.9	4.0	3.3	18.1	13.7	9.7	7.8	6.1	5.0

** Determined as specified under “—Weighted Average Lives of the Certificates” above.

† In the case of a Notional Class, the Decrement Table indicates the percentage of the original notional principal balance outstanding.

Date	CU Class						CV Class						CZ Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	220%	300%	400%	500%	0%	100%	220%	300%	400%	500%	0%	100%	220%	300%	400%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2006	93	93	93	93	93	93	100	100	100	100	100	100	100	105	105	105	105	105
May 2007	85	85	85	85	85	85	100	100	100	100	100	100	100	110	110	110	110	110
May 2008	78	78	78	78	78	78	100	100	100	100	100	100	100	116	116	116	116	116
May 2009	69	69	69	69	69	69	100	100	100	100	100	100	100	122	122	122	122	122
May 2010	61	61	61	61	61	61	100	100	100	100	100	100	100	128	128	128	128	128
May 2011	52	52	52	52	52	19	100	100	100	100	100	100	100	135	135	135	135	135
May 2012	42	42	42	42	42	0	100	100	100	100	100	22	142	142	142	142	142	142
May 2013	32	32	32	32	0	0	100	100	100	100	50	0	149	149	149	149	149	107
May 2014	21	21	21	19	0	0	100	100	100	100	0	0	157	157	157	157	141	70
May 2015	10	10	10	0	0	0	100	100	100	39	0	0	165	165	165	165	98	45
May 2016	0	0	0	0	0	0	99	99	99	0	0	0	173	173	173	151	68	29
May 2017	0	0	0	0	0	0	90	90	33	0	0	0	182	182	182	111	46	18
May 2018	0	0	0	0	0	0	80	80	0	0	0	0	191	191	163	80	31	11
May 2019	0	0	0	0	0	0	70	70	0	0	0	0	201	201	121	56	20	7
May 2020	0	0	0	0	0	0	60	60	0	0	0	0	211	211	86	38	12	4
May 2021	0	0	0	0	0	0	49	0	0	0	0	0	222	197	57	24	7	2
May 2022	0	0	0	0	0	0	37	0	0	0	0	0	234	125	33	13	4	1
May 2023	0	0	0	0	0	0	25	0	0	0	0	0	246	58	14	5	1	*
May 2024	0	0	0	0	0	0	0	0	0	0	0	0	209	0	0	0	0	0
May 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	6.0	6.0	6.0	5.8	5.2	4.6	15.7	14.5	11.8	9.9	8.1	6.7	19.4	17.3	15.1	13.4	11.3	9.6

Date	CB Class						CG Class						CH Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	220%	300%	400%	500%	0%	100%	220%	300%	400%	500%	0%	100%	220%	300%	400%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2006	97	91	86	82	78	73	100	100	100	100	100	100	100	100	100	100	100	100
May 2007	94	81	68	60	50	41	100	100	100	100	100	100	100	100	100	100	100	100
May 2008	91	70	52	42	29	19	100	100	100	100	100	100	100	100	100	100	100	100
May 2009	87	61	39	27	14	3	100	100	100	100	100	100	100	100	100	100	100	100
May 2010	83	52	27	15	2	0	100	100	100	100	100	61	100	100	100	100	100	100
May 2011	79	43	18	5	0	0	100	100	100	100	67	30	100	100	100	100	100	91
May 2012	75	35	9	0	0	0	100	100	100	88	33	7	100	100	100	100	100	60
May 2013	70	28	2	0	0	0	100	100	100	55	15	0	100	100	100	100	73	40
May 2014	64	21	0	0	0	0	100	100	82	30	0	0	100	100	100	99	52	26
May 2015	59	14	0	0	0	0	100	100	55	12	0	0	100	100	100	75	36	17
May 2016	53	8	0	0	0	0	100	100	32	0	0	0	100	100	100	56	25	11
May 2017	46	2	0	0	0	0	97	97	10	0	0	0	100	100	79	41	17	7
May 2018	39	0	0	0	0	0	94	78	0	0	0	0	100	100	60	30	11	4
May 2019	32	0	0	0	0	0	91	48	0	0	0	0	100	100	45	21	7	2
May 2020	23	0	0	0	0	0	88	19	0	0	0	0	100	100	32	14	5	1
May 2021	15	0	0	0	0	0	85	0	0	0	0	0	100	73	21	9	3	1
May 2022	5	0	0	0	0	0	81	0	0	0	0	0	100	46	12	5	1	*
May 2023	0	0	0	0	0	0	49	0	0	0	0	0	100	21	5	2	1	*
May 2024	0	0	0	0	0	0	0	0	0	0	0	0	77	0	0	0	0	0
May 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	10.6	5.6	3.5	2.8	2.2	1.9	17.4	14.0	10.3	8.4	6.7	5.5	19.4	16.9	14.1	12.0	9.8	8.1

* Indicates an outstanding balance greater than 0% and less than 0.5% of the original principal balance.

** Determined as specified under “—Weighted Average Lives of the Certificates” above.

Date	CW Class						LC, IL† and LD Classes						LM Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	220%	300%	400%	500%	0%	100%	216%	300%	400%	500%	0%	100%	216%	300%	400%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2006	100	100	100	100	100	100	93	80	69	61	51	41	100	100	100	100	100	100
May 2007	100	100	100	100	100	100	86	62	43	30	15	2	100	100	100	100	100	100
May 2008	100	100	100	100	100	100	79	45	20	5	0	0	100	100	100	100	73	39
May 2009	100	100	100	100	100	100	79	42	16	0	0	0	81	65	65	64	26	0
May 2010	100	100	100	100	100	75	78	41	12	0	0	0	60	33	34	27	0	0
May 2011	100	100	100	100	78	50	78	39	9	0	0	0	38	2	9	0	0	0
May 2012	100	100	100	92	56	33	77	26	2	0	0	0	14	0	0	0	0	0
May 2013	100	100	100	71	40	22	72	14	0	0	0	0	0	0	0	0	0	0
May 2014	100	100	88	54	28	14	60	3	0	0	0	0	0	0	0	0	0	0
May 2015	100	100	70	41	20	9	47	0	0	0	0	0	0	0	0	0	0	0
May 2016	100	100	56	31	14	6	34	0	0	0	0	0	0	0	0	0	0	0
May 2017	100	100	43	22	9	4	19	0	0	0	0	0	0	0	0	0	0	0
May 2018	100	90	33	16	6	2	3	0	0	0	0	0	0	0	0	0	0	0
May 2019	100	72	24	11	4	1	0	0	0	0	0	0	0	0	0	0	0	0
May 2020	100	55	17	8	3	1	0	0	0	0	0	0	0	0	0	0	0	0
May 2021	100	40	12	5	1	*	0	0	0	0	0	0	0	0	0	0	0	0
May 2022	100	25	7	3	1	*	0	0	0	0	0	0	0	0	0	0	0	0
May 2023	81	12	3	1	*	*	0	0	0	0	0	0	0	0	0	0	0	0
May 2024	42	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	18.8	15.5	12.1	10.1	8.1	6.7	8.6	4.0	2.2	1.5	1.1	0.9	5.4	4.5	4.6	4.4	3.5	2.9

Date	LW Class						LB Class						TA and TB Classes					
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	216%	300%	400%	500%	0%	100%	216%	300%	400%	500%	0%	100%	222%	300%	400%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2006	100	100	100	100	100	100	95	86	78	72	65	58	95	85	75	69	62	54
May 2007	100	100	100	100	100	100	90	73	59	50	40	30	89	70	54	45	33	23
May 2008	100	100	100	100	100	100	85	61	43	32	21	11	83	56	36	25	12	2
May 2009	100	100	100	100	100	95	79	49	30	19	8	0	77	43	21	10	0	0
May 2010	100	100	100	100	91	60	73	38	19	8	0	0	70	31	9	0	0	0
May 2011	100	100	100	97	62	38	66	28	9	0	0	0	63	20	0	0	0	0
May 2012	100	100	100	69	41	23	59	19	1	0	0	0	54	10	0	0	0	0
May 2013	100	100	77	48	26	14	51	10	0	0	0	0	46	0	0	0	0	0
May 2014	100	100	54	32	16	8	43	2	0	0	0	0	36	0	0	0	0	0
May 2015	100	75	35	19	9	4	34	0	0	0	0	0	26	0	0	0	0	0
May 2016	100	44	19	10	4	2	24	0	0	0	0	0	16	0	0	0	0	0
May 2017	100	16	6	3	1	*	13	0	0	0	0	0	4	0	0	0	0	0
May 2018	100	0	0	0	0	0	2	0	0	0	0	0	0	0	0	0	0	0
May 2019	56	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	14.1	10.9	9.4	8.3	7.0	5.9	7.7	4.2	2.9	2.3	1.8	1.5	7.1	3.7	2.5	2.0	1.6	1.3

* Indicates an outstanding balance greater than 0% and less than 0.5% of the original principal balance.
** Determined as specified under “—Weighted Average Lives of the Certificates” above.
† In the case of a Notional Class, the Decrement Table indicates the percentage of the original notional principal balance outstanding.

Date	TW Class						TX Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	222%	300%	400%	500%	0%	100%	222%	300%	400%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100
May 2006	100	100	100	100	100	100	100	100	100	100	100	100
May 2007	100	100	100	100	100	100	100	100	100	100	100	100
May 2008	100	100	100	100	100	100	100	100	100	100	100	100
May 2009	100	100	100	100	79	0	100	100	100	100	100	99
May 2010	100	100	100	80	0	0	100	100	100	100	95	63
May 2011	100	100	85	2	0	0	100	100	100	100	64	39
May 2012	100	100	13	0	0	0	100	100	100	72	42	24
May 2013	100	99	0	0	0	0	100	100	77	50	27	14
May 2014	100	22	0	0	0	0	100	100	53	32	16	8
May 2015	100	0	0	0	0	0	100	76	34	20	9	4
May 2016	100	0	0	0	0	0	100	44	18	10	4	2
May 2017	100	0	0	0	0	0	100	14	5	3	1	*
May 2018	27	0	0	0	0	0	100	0	0	0	0	0
May 2019	0	0	0	0	0	0	59	0	0	0	0	0
May 2020	0	0	0	0	0	0	0	0	0	0	0	0
May 2021	0	0	0	0	0	0	0	0	0	0	0	0
May 2022	0	0	0	0	0	0	0	0	0	0	0	0
May 2023	0	0	0	0	0	0	0	0	0	0	0	0
May 2024	0	0	0	0	0	0	0	0	0	0	0	0
May 2025	0	0	0	0	0	0	0	0	0	0	0	0
May 2026	0	0	0	0	0	0	0	0	0	0	0	0
May 2027	0	0	0	0	0	0	0	0	0	0	0	0
May 2028	0	0	0	0	0	0	0	0	0	0	0	0
May 2029	0	0	0	0	0	0	0	0	0	0	0	0
May 2030	0	0	0	0	0	0	0	0	0	0	0	0
May 2031	0	0	0	0	0	0	0	0	0	0	0	0
May 2032	0	0	0	0	0	0	0	0	0	0	0	0
May 2033	0	0	0	0	0	0	0	0	0	0	0	0
May 2034	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	12.8	8.7	6.5	5.4	4.3	3.5	14.2	10.9	9.4	8.4	7.1	6.0

Date	TP and FP Classes						F, S and AX Classes					
	PSA Prepayment Assumption						CPR Prepayment Assumption					
	0%	100%	200%	260%	400%	500%	0%	9%	12%	18%	27%	36%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100
May 2006	100	100	85	84	83	69	100	100	91	49	0	0
May 2007	100	100	64	61	24	0	100	100	77	5	0	0
May 2008	99	99	45	41	0	0	100	100	67	0	0	0
May 2009	99	99	31	22	0	0	100	100	61	0	0	0
May 2010	99	99	20	8	0	0	100	100	59	0	0	0
May 2011	99	99	12	0	0	0	100	100	59	0	0	0
May 2012	98	98	7	0	0	0	100	100	59	0	0	0
May 2013	98	98	4	0	0	0	100	100	58	0	0	0
May 2014	98	98	3	0	0	0	100	100	55	0	0	0
May 2015	98	96	1	0	0	0	100	100	52	0	0	0
May 2016	97	92	0	0	0	0	100	100	48	0	0	0
May 2017	97	86	0	0	0	0	100	99	44	0	0	0
May 2018	96	80	0	0	0	0	100	91	40	0	0	0
May 2019	96	72	0	0	0	0	100	83	35	0	0	0
May 2020	96	65	0	0	0	0	100	76	31	0	0	0
May 2021	95	57	0	0	0	0	100	68	28	0	0	0
May 2022	95	49	0	0	0	0	100	61	24	0	0	0
May 2023	94	40	0	0	0	0	100	53	21	0	0	0
May 2024	94	32	0	0	0	0	100	46	18	0	0	0
May 2025	93	24	0	0	0	0	100	40	15	0	0	0
May 2026	93	16	0	0	0	0	100	34	12	0	0	0
May 2027	92	8	0	0	0	0	100	28	10	0	0	0
May 2028	91	1	0	0	0	0	100	23	8	0	0	0
May 2029	91	0	0	0	0	0	100	18	6	0	0	0
May 2030	90	0	0	0	0	0	100	14	5	0	0	0
May 2031	89	0	0	0	0	0	100	10	3	0	0	0
May 2032	63	0	0	0	0	0	91	6	2	0	0	0
May 2033	30	0	0	0	0	0	47	3	1	0	0	0
May 2034	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	26.3	16.6	3.2	2.7	1.5	1.2	27.9	19.1	10.4	1.1	0.5	0.3

* Indicates an outstanding balance greater than 0% and less than 0.5% of the original principal balance.

** Determined as specified under “—Weighted Average Lives of the Certificates” above.

Characteristics of the R and RL Classes

The R and RL Classes will not have principal balances and will not bear interest. If any assets of the Trust remain after the principal balances of all Classes are reduced to zero, we will pay the Holder of the R Class the proceeds from those assets. If any assets of the Lower Tier REMIC remain after the principal balances of the Lower Tier Regular Interests are reduced to zero, we will pay the proceeds of those assets to the Holder of the RL Class. Fannie Mae does not expect that any material assets will remain in either case.

A Residual Certificate will be subject to certain transfer restrictions. We will not permit transfer of record or beneficial ownership of a Residual Certificate to a “disqualified organization.” In addition, we will not permit transfer of record or beneficial ownership of a Residual Certificate to any person that is not a “U.S. Person” or a foreign person subject to United States income taxation on a net basis on income derived from that Certificate. Any transferee of a Residual Certificate must execute and deliver an affidavit and an Internal Revenue Service Form W-9 (or, if applicable, a Form W-8ECI) on which the transferee provides its taxpayer identification number. See “Description of Certificates—Special Characteristics of Residual Certificates” and “Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Residual Certificates*” in the REMIC Prospectus. The affidavit must also state that the transferee is a “U.S. Person” or a foreign person subject to United States income taxation on a net basis on income derived from that Certificate and that, if the transferee is a partnership for U.S. federal income tax purposes, each person or entity that holds an interest (directly, or indirectly through a pass-through entity) in the partnership is a “U.S. Person” or a foreign person subject to United States income taxation on a net basis on income derived from that Certificate. In addition, the transferee must receive an affidavit containing these same representations from any new transferee. Transferors of a Residual Certificate should consult with their own tax advisors for further information regarding such transfers.

Treasury Department regulations (the “Regulations”) provide that a transfer of a “noneconomic residual interest” will be disregarded for all federal tax purposes unless no significant purpose of the transfer is to impede the assessment or collection of tax. The R and RL Classes will constitute noneconomic residual interests under the Regulations. Having a significant purpose to impede the assessment or collection of tax means that the transferor of a Residual Certificate knew or should have known that the transferee would be unwilling or unable to pay taxes due on its share of the taxable income of the REMIC trust (that is, the transferor had “improper knowledge”).

As discussed under the caption “Special Characteristics of Residual Certificates” in the REMIC Prospectus, the Regulations presume that a transferor does not have improper knowledge if two conditions are met. The Treasury Department has amended the Regulations to provide additional requirements that a transferor must satisfy to avail itself of the safe harbor regarding the presumed lack of improper knowledge. For transfers occurring on or after August 19, 2002, a transferor of a Residual Certificate is presumed not to have improper knowledge if, in addition to meeting the two conditions discussed in the REMIC Prospectus, both (i) the transferee represents that it will not cause income from the Residual Certificate to be attributed to a foreign permanent establishment or fixed base of the transferee or another taxpayer and (ii) the transfer satisfies either the “asset test” or the “formula test.” The representation described in (i) will be included in the affidavit discussed above. See “Description of Certificates—Special Characteristics of Residual Certificates” and “Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Residual Certificates*” in the REMIC Prospectus.

A transfer satisfies the asset test if (i) the transferee’s gross assets exceed \$100 million and its net assets exceed \$10 million (in each case, at the time of the transfer and at the close of each of the transferee’s two fiscal years preceding the year of transfer), (ii) the transferee is an “eligible corporation” and the transferee agrees in writing that any subsequent transfer of the Residual Certificate will be to an eligible corporation and will comply with the safe harbor and satisfy the asset test, and (iii) the facts and circumstances known to the transferor do not reasonably indicate that the

taxes associated with the Residual Certificate will not be paid. A transfer satisfies the formula test if the present value of the anticipated tax liabilities associated with holding the Residual Certificate is less than or equal to the present value of the sum of (i) any consideration given to the transferee to acquire the Residual Certificate, (ii) expected future distributions on the Residual Certificate, and (iii) anticipated tax savings associated with holding the Residual Certificate as the related REMIC trust generates losses. The Regulations contain additional details regarding their application and you should consult your own tax advisor regarding the application of the Regulations to a transfer of a Residual Certificate.

The Holder of the R Class will be considered to be the holder of the “residual interest” in the REMIC constituted by the Trust, and the Holder of the RL Class will be considered to be the holder of the “residual interest” in the REMIC constituted by the Lower Tier REMIC. See “Certain Federal Income Tax Consequences” in the REMIC Prospectus. Pursuant to the Trust Agreement, we will be obligated to provide to these Holders (i) information necessary to enable them to prepare their federal income tax returns and (ii) any reports regarding the R or RL Class that may be required under the Code.

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

The Certificates and payments on the Certificates are not generally exempt from taxation. Therefore, you should consider the tax consequences of holding a Certificate before you acquire one. The following tax discussion supplements the discussion under the caption “Certain Federal Income Tax Consequences” in the REMIC Prospectus. When read together, the two discussions describe the current federal income tax treatment of beneficial owners of Certificates. These two tax discussions do not purport to deal with all federal tax consequences applicable to all categories of beneficial owners, some of which may be subject to special rules. In addition, these discussions may not apply to your particular circumstances for one of the reasons explained in the REMIC Prospectus. You should consult your own tax advisors regarding the federal income tax consequences of holding and disposing of Certificates as well as any tax consequences arising under the laws of any state, local or foreign taxing jurisdiction.

REMIC Elections and Special Tax Attributes

We will elect to treat the Lower Tier REMIC and the Trust as REMICs for federal income tax purposes. The REMIC Certificates, other than the R and RL Classes, will be designated as the “regular interests,” and the R Class will be designated as the “residual interest,” in the REMIC constituted by the Trust. The Lower Tier Regular Interests will be designated as the “regular interests” and the RL Class will be designated as the “residual interest” in the Lower Tier REMIC.

Because the Lower Tier REMIC and the Trust will qualify as REMICs, the REMIC Certificates and any related RCR Certificates generally will be treated as “regular or residual interests in a REMIC” for domestic building and loan associations, as “real estate assets” for real estate investment trusts, and, except for the R and RL Classes, as “qualified mortgages” for other REMICs. See “Certain Federal Income Tax Consequences—*REMIC Election and Special Tax Attributes*” in the REMIC Prospectus.

Taxation of Beneficial Owners of Regular Certificates

The Notional Classes and the Accrual Class will be issued with original issue discount (“OID”), and certain other Classes of REMIC Certificates may be issued with OID. If a Class is issued with OID, a beneficial owner of a Certificate of that Class generally must recognize some taxable income in advance of the receipt of the cash attributable to that income. See “Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Regular Certificates*—Treatment of Original Issue Discount” in the REMIC Prospectus. In addition, certain other Classes of REMIC Certificates may be treated as having been issued at a premium. See “Certain Federal Income Tax Consequences—

Taxation of Beneficial Owners of Regular Certificates—Regular Certificates Purchased at a Premium” in the REMIC Prospectus.

The Prepayment Assumptions that will be used in determining the rate of accrual of OID will be as follows:

<u>Group</u>	<u>Prepayment Assumption</u>
1	220% PSA
2	216% PSA
3	222% PSA
4	260% PSA
5	18% CPR

See “Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Regular Certificates—Treatment of Original Issue Discount—Daily Portions of Original Issue Discount*” in the REMIC Prospectus. No representation is made as to whether the Mortgage Loans underlying the MBS will prepay at any of those rates or any other rate. See “Description of the Certificates—Weighted Average Lives of the Certificates” in this prospectus supplement and “Description of Certificates—Weighted Average Life and Final Distribution Date” in the REMIC Prospectus.

Taxation of Beneficial Owners of Residual Certificates

For purposes of determining the portion of the taxable income of the Trust (or the Lower Tier REMIC) that generally will not be treated as excess inclusions, the rate to be used is 120% of the “federal long-term rate”. The rate will be published on or about April 20, 2005. See “Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Residual Certificates—Treatment of Excess Inclusions*” and “—*Foreign Investors—Residual Certificates*” in the REMIC Prospectus.

The Treasury Department recently issued Regulations providing that, to clearly reflect income, an inducement fee paid to a transferee of a noneconomic residual interest in a REMIC must be included in income over a period that is reasonably related to the period during which the applicable REMIC is expected to generate taxable income or net loss allocable to the transferee. The Regulations set forth two safe harbor methods under which a taxpayer’s accounting for the inducement fee will be considered to clearly reflect income for these purposes. In addition, under the Regulations an inducement fee shall be treated as income from sources within the United States. The Regulations, which are effective for taxable years ending on or after May 11, 2004, contain additional details regarding their application. You should consult your own tax advisor regarding the application of the Regulations to the transfer of a Residual Certificate.

Taxation of Beneficial Owners of RCR Certificates

General. The RCR Classes will be created, sold and administered pursuant to an arrangement that will be classified as a grantor trust under subpart E, part I of subchapter J of the Code. The REMIC Certificates that are exchanged for RCR Certificates (including any exchanges effective on the Settlement Date) will be the assets of the trust, and the RCR Certificates will represent an ownership interest in those REMIC Certificates. For a general discussion of the federal income tax treatment of beneficial owners of REMIC Certificates, see “Certain Federal Income Tax Consequences” in the REMIC Prospectus.

The RCR Classes (each, a “Combination RCR Class”) will represent the beneficial ownership of the underlying REMIC Certificates set forth in Schedule 1. Each Certificate of a Combination RCR Class (a “Combination RCR Certificate”) will represent beneficial ownership of undivided interests in two or more underlying REMIC Certificates.

Combination RCR Classes. A beneficial owner of a Combination RCR Certificate will be treated as the beneficial owner of a proportionate interest in the REMIC Certificates underlying that Combination RCR Certificate. Except in the case of a beneficial owner that acquires a Combination

RCR Certificate in an exchange described under “—*Exchanges*” below, a beneficial owner of a Combination RCR Certificate must allocate its cost to acquire that Certificate among the underlying REMIC Certificates in proportion to their relative fair market values at the time of acquisition. Such an owner should account for its ownership interest in each underlying REMIC Certificate as described under “—Taxation of Beneficial Owners of Regular Certificates” above and “Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Regular Certificates*” in the REMIC Prospectus. When a beneficial owner sells a Combination RCR Certificate, the owner must allocate the sale proceeds among the underlying REMIC Certificates in proportion to their relative fair market values at the time of sale.

Exchanges. If a beneficial owner exchanges one or more REMIC Certificates for the related RCR Certificate or Certificates in the manner described under “Description of the Certificates—Combination and Recombination” in this prospectus supplement, the exchange will not be taxable. Likewise, if a beneficial owner exchanges one or more RCR Certificates for the related REMIC Certificate or Certificates in the manner described in that discussion, the exchange will not be a taxable exchange. In each of these cases, the beneficial owner will be treated as continuing to own after the exchange the same combination of interests in the related REMIC Certificates (or the same interest in the related REMIC Certificate) that it owned immediately prior to the exchange.

Tax Return Disclosure Requirements

The Treasury Department recently issued Regulations directed at “tax shelters” that could be read to apply to transactions generally not considered to be tax shelters. These Regulations require that taxpayers that participate in a “reportable transaction” disclose such transaction on their tax returns by attaching IRS Form 8886 and retain information related to the transaction. A transaction may be a “reportable transaction” based upon any of several indicia, one or more of which may be present with respect to the Certificates. You should consult your own tax advisor concerning any possible disclosure obligation with respect to your investment in the Certificates.

PLAN OF DISTRIBUTION

General. We are obligated to deliver the Certificates to Greenwich Capital Markets, Inc. (the “Dealer”) in exchange for the Trust MBS and the Underlying REMIC Certificates. The Dealer proposes to offer the Certificates directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect these transactions to or through other dealers.

Increase in Certificates. Before the Settlement Date, we and the Dealer may agree to offer Group 1, Group 2 or Group 3 Classes in addition to those contemplated as of the date of this prospectus supplement. In this event, we will increase the related Trust MBS in principal balance, but we expect that all these additional Trust MBS will have the same characteristics as described under “Description of the Certificates—The Trust MBS” in this prospectus supplement. The proportion that the original principal balance of each Group 1, Group 2 or Group 3 Class bears to the aggregate original principal balance of all Group 1, Group 2 or Group 3 Classes, respectively, will remain the same.

LEGAL MATTERS

Sidley Austin Brown & Wood LLP will provide legal representation for Fannie Mae. Sidley Austin Brown & Wood LLP also will provide legal representation for the Dealer.

Underlying REMIC Certificates

Group 4 Underlying RCR Certificate

Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type (1)	Final Distribution Date	Principal Type (1)	Original Principal Balance of Class	May 2005 Class Factor	Principal Balance in the Lower Tier REMIC	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2005-43-GE	April 2005	31394DWN6	5.5%	FIX	May 2035	SCH/AD	\$33,301,000	0.99167491	\$20,454,546	5.919%	348	10

(1) See "Description of the Certificates—Definitions and Abbreviations" in the REMIC Prospectus.

Group 5 Underlying REMIC Certificates

Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type (1)	Final Distribution Date	Principal Type (1)	Original Principal Balance of Class	April 2005 Class Factor	Actual April 1, 2005 Principal Balance of Class	Assumed May 1, 2005 Principal Balance of Class (2)
2004-W10-A10	July 2004	31394ANC6	6.00%	FIX	August 2034	SR/SUP	\$39,387,500	1.00000000	\$34,387,500	\$34,387,500
2004-W10-A12	July 2004	31394ANE2	6.25	FIX	August 2034	SR/SUP	54,298,400	1.00000000	49,298,400	49,298,400
2004-W10-A16	July 2004	31394ALZ7	(3)	PO	August 2034	SR/SUP	3,288,000	1.00000000	1,495,109	1,495,109
2004-W10-A17	July 2004	31394AMA1	(3)	PO	August 2034	SR/SUP	6,810,000	1.00000000	4,286,817	4,286,817

(1) See "Description of the Certificates—Definitions and Abbreviations" in the REMIC Prospectus.

(2) This balance is based on the actual balance as of April 1, 2005, the characteristics of the related underlying mortgage loans, and the assumption that the aggregate principal balance of the related underlying mortgage loans as of April 1, 2005 is reduced at an annual CPR rate of 18%.

(3) Principal only classes.

**Certain Assumed Characteristics of the Mortgage Loans Backing
the Group 5 Underlying REMIC Certificates**

The table on this page summarizes certain assumed characteristics of the mortgage loans underlying Fannie Mae REMIC Trust 2004-W10 as of April 1, 2005. For purposes of determining the Pricing Assumptions, it is assumed that each discount or non-discount mortgage loan, as applicable, in the related group has the characteristics set forth in this table. The information in this table is presented in aggregated form, on the basis of the characteristics specified in the table, and does not reflect actual characteristics of any individual mortgage loan. The information in this table does not reflect any prepayments received on the mortgage loans on or after April 1, 2005. Certain capitalized terms used but not defined below are defined in the related Underlying REMIC Disclosure Document.

<u>Group 1 Loans</u>	<u>Unpaid Principal Balance</u>	<u>Weighted Average Net Mortgage Rate</u>	<u>Weighted Average Mortgage Rate</u>	<u>WAM</u>	<u>WALA</u>
Discount	\$ 93,198,026.56	5.3190928851%	5.6915402558%	349	11
Non-Discount.....	132,105,319.41	5.5163546795	5.8828937308	347	11
<u>Group 2 Loans</u>					
Discount	\$110,679,850.42	5.6355484060%	6.0054021938%	349	11
Non-Discount.....	67,052,955.18	5.7628540479	6.1372947928	349	11
<u>Group 3 Loans</u>					
Discount	\$151,209,789.94	5.8437396199%	6.2138177123%	349	11
Non-Discount.....	190,336,245.29	6.1652296824	6.5433279052	349	11

**Additional Information Regarding the Mortgage Loans Backing
the Group 5 Underlying REMIC Certificates**

As of April 1, 2005, Fannie Mae REMIC Trust 2004-W10 consisted of

- 1,321 Group 1 Loans having an aggregate principal balance of \$225,303,345.97,
- 1,186 Group 2 Loans having an aggregate principal balance of \$177,732,805.60, and
- 2,549 Group 3 Loans having an aggregate principal balance of \$341,546,035.23.

Certain capitalized terms used but not defined in this Exhibit A-3 are defined in the related Underlying REMIC Disclosure Document.

Group 1 Loans

The following tables set forth certain information, as of April 1, 2005, with respect to the Group 1 Loans. References to “April 1, 2005 Principal Balance” mean the aggregate of the Stated Principal Balances of the Group 1 Loans as of April 1, 2005. The sum of the columns in the following tables may not equal the totals due to rounding.

Principal Balances*

Range of Issue Date Principal Balances (\$)	Number of Mortgage Loans	April 1, 2005 Principal Balance	Percentage by April 1, 2005 Principal Balance	Weighted Average Mortgage Interest Rate	WAM (months)	Weighted Average Mortgage Loan Age (months)
0.01- 50,000.00	15	\$ 619,850.82	0.28%	5.840%	340	10
50,000.01-100,000.00	264	21,305,633.35	9.46	5.794	348	11
100,000.01-150,000.00	371	46,528,195.55	20.65	5.814	348	11
150,000.01-200,000.00	257	44,746,379.27	19.86	5.830	347	11
200,000.01-250,000.00	168	37,707,895.48	16.74	5.790	348	11
250,000.01-300,000.00	127	34,821,078.74	15.46	5.793	348	11
300,000.01-350,000.00	104	33,379,023.79	14.82	5.782	347	11
350,000.01-400,000.00	8	2,984,306.56	1.32	5.779	349	11
400,000.01-450,000.00	5	2,083,590.98	0.92	5.875	349	11
500,000.01-550,000.00	1	514,023.30	0.23	5.875	349	11
600,000.01-650,000.00	1	613,368.13	0.27	5.875	349	11
Total	<u>1,321</u>	<u>\$225,303,345.97</u>	<u>100.00%</u>			

* As of April 1, 2005, the average principal balance of the Group 1 Loans was approximately \$170,555.

Mortgage Interest Rates*

Range of Mortgage Interest Rates (%)	Number of Mortgage Loans	April 1, 2005 Principal Balance	Percentage by April 1, 2005 Principal Balance	Weighted Average Mortgage Interest Rate	WAM (months)	Weighted Average Mortgage Loan Age (months)
5.500-5.999	1,294	\$220,663,669.35	97.94%	5.796%	349	11
6.000-6.499	24	4,084,916.90	1.81	6.116	283	11
6.500-6.999	2	433,347.51	0.19	6.500	349	11
7.000-7.499	1	121,412.21	0.05	7.000	349	11
Total	<u>1,321</u>	<u>\$225,303,345.97</u>	<u>100.00%</u>			

* As of April 1, 2005, the weighted average Mortgage Interest Rate of the Group 1 Loans was approximately 5.804%.

Remaining Term*

Remaining Terms (months)	Number of Mortgage Loans	April 1, 2005 Principal Balance	Percentage by April 1, 2005 Principal Balance	Weighted Average Mortgage Interest Rate	WAM (months)	Weighted Average Mortgage Loan Age (months)
227	1	\$ 182,548.80	0.08%	6.000%	227	13
228	5	648,415.05	0.29	5.962	228	12
229	7	1,014,414.10	0.45	6.015	229	11
230	4	697,354.10	0.31	6.030	230	10
231	1	333,132.37	0.15	6.000	231	9
340	1	105,209.99	0.05	5.750	340	20
344	1	307,922.93	0.14	5.875	344	16
345	2	365,052.15	0.16	5.806	345	15
346	1	277,931.87	0.12	5.990	346	14
347	10	2,151,000.13	0.95	5.904	347	13
348	128	23,036,761.26	10.22	5.805	348	12
349	857	150,048,763.24	66.60	5.791	349	11
350	297	45,512,108.57	20.20	5.823	350	10
351	6	622,731.41	0.28	5.875	351	9
Total	<u>1,321</u>	<u>\$225,303,345.97</u>	<u>100.00%</u>			

* As of April 1, 2005, the weighted average remaining term of the Group 1 Loans was approximately 348 months.

Mortgage Loan Age (months)

Range of Mortgage Loan Ages	Number of Mortgage Loans	April 1, 2005 Principal Balance	Percentage by April 1, 2005 Principal Balance	Weighted Average Mortgage Interest Rate	WAM (months)	Weighted Average Mortgage Loan Age (months)
0-24	1,321	\$225,303,345.97	100.00%	5.804%	348	11
Total	<u>1,321</u>	<u>\$225,303,345.97</u>	<u>100.00%</u>			

Geographical Concentrations by State

State	Number of Mortgage Loans	April 1, 2005 Principal Balance	Percentage by April 1, 2005 Principal Balance	Weighted Average Mortgage Interest Rate	WAM (months)	Weighted Average Mortgage Loan Age (months)
Alaska	1	\$ 81,939.18	0.04%	5.625%	350	10
Alabama	6	665,663.68	0.30	5.746	349	11
Arkansas	4	557,051.23	0.25	5.859	349	11
Arizona	52	7,049,314.16	3.13	5.832	345	11
California	324	71,814,990.73	31.87	5.786	348	11
Colorado	37	5,765,806.38	2.56	5.777	348	11
Connecticut	19	3,522,404.67	1.56	5.779	349	11
Washington, D.C.	1	95,177.69	0.04	5.625	349	11
Delaware	3	462,291.73	0.21	6.033	349	11
Florida	63	9,541,079.13	4.23	5.808	345	11
Georgia	28	4,104,343.85	1.82	5.891	347	11
Hawaii	21	5,438,344.83	2.41	5.806	349	11
Iowa	6	487,733.33	0.22	5.773	350	10
Idaho	15	1,665,362.25	0.74	5.832	349	11
Illinois	38	6,462,218.73	2.87	5.796	347	11
Indiana	18	1,959,906.23	0.87	5.822	349	11
Kansas	11	1,330,487.89	0.59	5.845	349	11
Kentucky	16	1,986,183.86	0.88	5.772	349	11
Louisiana	6	720,128.54	0.32	5.865	350	10
Massachusetts	33	6,789,016.42	3.01	5.773	345	11
Maryland	33	6,137,183.26	2.72	5.832	349	11
Maine	6	1,112,108.69	0.49	5.898	349	11
Michigan	36	4,782,501.44	2.12	5.798	347	11
Minnesota	28	4,866,604.46	2.16	5.792	349	11
Missouri	15	2,036,701.33	0.90	5.791	349	11
Mississippi	2	250,345.23	0.11	5.782	349	11
Montana	4	610,892.94	0.27	5.746	349	11
North Carolina	25	3,613,698.47	1.60	5.771	349	11
North Dakota	4	478,359.49	0.21	5.851	349	11
Nebraska	7	758,534.46	0.34	5.812	349	11
New Hampshire	8	1,228,429.01	0.55	5.790	337	11
New Jersey	39	7,056,378.07	3.13	5.782	349	11
New Mexico	9	1,340,834.27	0.60	5.692	349	11
Nevada	37	6,370,578.23	2.83	5.835	349	11
New York	36	7,335,020.68	3.26	5.876	336	11
Ohio	33	3,880,762.76	1.72	5.824	349	11
Oklahoma	10	1,157,492.98	0.51	5.804	349	11
Oregon	22	3,576,272.22	1.59	5.820	349	11
Pennsylvania	20	2,711,263.54	1.20	5.799	349	11
Rhode Island	3	474,807.36	0.21	5.831	349	11
South Carolina	11	1,513,303.97	0.67	5.834	349	11
South Dakota	2	197,984.17	0.09	5.819	350	10
Tennessee	13	1,525,735.16	0.68	5.801	349	11
Texas	88	10,612,419.00	4.71	5.824	347	11
Utah	19	3,196,956.37	1.42	5.815	349	11
Virginia	31	5,314,726.99	2.36	5.839	349	11
Vermont	3	453,127.40	0.20	6.027	316	11
Washington	54	9,090,103.64	4.03	5.781	349	11
Wisconsin	13	2,136,451.04	0.95	5.806	349	11
West Virginia	7	860,435.59	0.38	5.840	350	10
Wyoming	1	123,889.24	0.05	5.875	350	10
Total	<u>1,321</u>	<u>\$225,303,345.97</u>	<u>100.00%</u>			

Group 2 Loans

The following tables set forth certain additional information, as of April 1, 2005, with respect to the Group 2 Loans. References to “April 1, 2005 Principal Balance” mean the aggregate of the Stated Principal Balances of the Group 2 Loans as of April 1, 2005. The sum of the columns in the following tables may not equal the totals due to rounding.

Principal Balances*

Range of Issue Date Principal Balances (\$)	Number of Mortgage Loans	April 1, 2005 Principal Balance	Percentage by April 1, 2005 Principal Balance	Weighted Average Mortgage Interest Rate	WAM (months)	Weighted Average Mortgage Loan Age (months)
0.01- 50,000.00	23	\$ 963,415.30	0.54%	6.033%	349	11
50,000.01-100,000.00	250	20,046,956.97	11.28	6.055	349	11
100,000.01-150,000.00	365	45,664,512.58	25.69	6.071	349	11
150,000.01-200,000.00	354	61,085,580.72	34.37	6.068	349	11
200,000.01-250,000.00	102	22,702,202.16	12.77	6.025	349	11
250,000.01-300,000.00	54	14,903,132.09	8.39	6.036	349	11
300,000.01-350,000.00	36	11,562,764.44	6.51	6.014	349	11
350,000.01-400,000.00	1	394,642.75	0.22	6.000	349	11
400,000.01-450,000.00	1	409,598.59	0.23	6.000	349	11
Total	<u>1,186</u>	<u>\$177,732,805.60</u>	<u>100.00%</u>			

* As of April 1, 2005, the average principal balance of the Group 2 Loans was approximately \$149,859.

Mortgage Interest Rates*

Range of Mortgage Interest Rates (%)	Number of Mortgage Loans	April 1, 2005 Principal Balance	Percentage by April 1, 2005 Principal Balance	Weighted Average Mortgage Interest Rate	WAM (months)	Weighted Average Mortgage Loan Age (months)
5.500-5.999	1	\$ 145,394.96	0.08%	5.625%	350	10
6.000-6.499	1,172	175,351,034.95	98.66	6.049	349	11
6.500-6.999	13	2,236,375.69	1.26	6.548	350	10
Total	<u>1,186</u>	<u>\$177,732,805.60</u>	<u>100.00%</u>			

* As of April 1, 2005, the weighted average Mortgage Interest Rate of the Group 2 Loans was approximately 6.055%.

Remaining Term*

<u>Remaining Terms (months)</u>	<u>Number of Mortgage Loans</u>	<u>April 1, 2005 Principal Balance</u>	<u>Percentage by April 1, 2005 Principal Balance</u>	<u>Weighted Average Mortgage Interest Rate</u>	<u>WAM (months)</u>	<u>Weighted Average Mortgage Loan Age (months)</u>
342.....	1	\$ 104,450.28	0.06%	6.125%	342	18
344.....	3	520,071.63	0.29	6.000	344	16
345.....	3	443,978.12	0.25	6.035	345	15
346.....	8	1,077,457.03	0.61	6.069	346	14
347.....	6	763,312.47	0.43	6.036	347	13
348.....	87	13,488,438.84	7.59	6.068	348	12
349.....	586	89,732,705.43	50.49	6.047	349	11
350.....	492	71,602,391.80	40.29	6.063	350	10
Total	<u>1,186</u>	<u>\$177,732,805.60</u>	<u>100.00%</u>			

* As of April 1, 2005, the weighted average remaining term of the Group 2 Loans was approximately 349 months.

Mortgage Loan Age (months)

<u>Range of Mortgage Loan Ages</u>	<u>Number of Mortgage Loans</u>	<u>April 1, 2005 Principal Balance</u>	<u>Percentage by April 1, 2005 Principal Balance</u>	<u>Weighted Average Mortgage Interest Rate</u>	<u>WAM (months)</u>	<u>Weighted Average Mortgage Loan Age (months)</u>
0-24	<u>1,186</u>	<u>\$177,732,805.60</u>	<u>100.00%</u>	6.055%	349	11
Total	<u>1,186</u>	<u>\$177,732,805.60</u>	<u>100.00%</u>			

Geographical Concentrations by State

State	Number of Mortgage Loans	April 1, 2005 Principal Balance	Percentage by April 1, 2005 Principal Balance	Weighted Average Mortgage Interest Rate	WAM (months)	Weighted Average Mortgage Loan Age (months)
Alaska	1	\$ 185,140.17	0.10%	6.125%	350	10
Alabama	27	3,086,164.60	1.74	6.058	349	11
Arkansas	4	439,364.30	0.25	6.055	349	11
Arizona	46	6,967,736.98	3.92	6.050	349	11
California	179	34,654,915.34	19.50	6.038	349	11
Colorado	34	5,071,793.59	2.85	6.091	349	11
Connecticut	22	3,437,654.64	1.93	6.100	350	10
District of Columbia	3	415,828.39	0.23	6.125	349	11
Delaware	5	616,163.54	0.35	6.115	349	11
Florida	95	12,636,917.85	7.11	6.061	349	11
Georgia	25	3,061,717.21	1.72	6.059	349	11
Hawaii	14	2,406,005.96	1.35	6.034	349	11
Iowa	8	832,816.56	0.47	6.011	350	10
Idaho	20	2,418,081.98	1.36	6.066	350	10
Illinois	22	3,143,009.09	1.77	6.052	349	11
Indiana	17	2,186,566.91	1.23	6.081	349	11
Kansas	16	1,802,833.45	1.01	6.034	350	10
Kentucky	24	2,799,226.53	1.57	6.099	349	11
Louisiana	11	1,551,667.10	0.87	6.065	349	11
Maine	4	441,557.98	0.25	6.080	349	11
Maryland	24	4,038,507.12	2.27	6.029	349	11
Massachusetts	15	2,906,009.48	1.64	6.056	349	11
Michigan	25	3,373,738.94	1.90	6.072	349	11
Minnesota	19	2,881,753.50	1.62	6.059	349	11
Missouri	15	2,255,189.91	1.27	6.055	350	10
Mississippi	6	623,802.49	0.35	6.025	349	11
Montana	6	738,248.68	0.42	6.059	349	11
North Carolina	31	3,742,688.22	2.11	6.088	349	11
Nebraska	3	268,269.21	0.15	6.026	349	11
New Hampshire	9	1,629,965.20	0.92	6.021	349	11
New Jersey	37	6,441,983.87	3.62	6.042	349	11
New Mexico	3	439,718.88	0.25	6.068	349	11
Nevada	25	4,309,242.27	2.42	6.058	349	11
New York	37	7,028,361.06	3.95	6.072	349	11
Ohio	32	3,469,997.89	1.95	6.101	349	11
Oklahoma	9	933,145.19	0.53	6.084	350	10
Oregon	32	4,511,394.24	2.54	6.079	349	11
Pennsylvania	36	4,896,981.94	2.76	6.067	349	11
Rhode Island	7	1,214,305.84	0.68	5.971	349	11
South Carolina	14	1,891,162.41	1.06	6.045	349	11
South Dakota	2	180,007.68	0.10	6.097	348	12
Tennessee	29	3,752,546.41	2.11	6.073	349	11
Texas	85	11,191,630.35	6.30	6.049	349	11
Utah	14	2,260,361.35	1.27	6.052	349	11
Virginia	29	4,758,553.17	2.68	6.037	349	11
Washington	45	7,149,222.08	4.02	6.025	349	11
Wisconsin	14	1,869,678.09	1.05	6.083	349	11
West Virginia	3	327,484.88	0.18	6.083	350	10
Wyoming	3	493,693.08	0.28	6.000	349	11
Total	<u>1,186</u>	<u>\$177,732,805.60</u>	<u>100.00%</u>			

Group 3 Loans

The following tables set forth certain additional information, as of April 1, 2005, with respect to the Group 3 Loans. References to “April 1, 2005 Principal Balance” mean the aggregate of the Stated Principal Balances of the Group 3 Loans as of April 1, 2005. The sum of the columns in the following tables may not equal the totals due to rounding.

Principal Balances*

Range of Issue Date Principal Balances (\$)	Number of Mortgage Loans	April 1, 2005 Principal Balance	Percentage by April 1, 2005 Principal Balance	Weighted Average Mortgage Interest Rate	WAM (months)	Weighted Average Mortgage Loan Age (months)
0.01- 50,000.00	120	\$ 4,809,721.16	1.41%	6.451%	349	11
50,000.01-100,000.00	808	63,642,170.28	18.63	6.370	349	11
100,000.01-150,000.00	811	99,543,197.26	29.14	6.387	349	11
150,000.01-200,000.00	428	73,644,164.32	21.56	6.387	349	11
200,000.01-250,000.00	188	41,872,335.05	12.26	6.405	349	11
250,000.01-300,000.00	111	30,180,222.98	8.84	6.424	349	11
300,000.01-350,000.00	62	19,622,860.75	5.75	6.443	349	11
350,000.01-400,000.00	12	4,460,538.11	1.31	6.479	350	10
400,000.01-450,000.00	9	3,770,825.32	1.10	6.569	349	11
Total	<u>2,549</u>	<u>\$341,546,035.23</u>	<u>100.00%</u>			

* As of April 1, 2005, the average principal balance of the Group 3 Loans was approximately \$133,992.

Mortgage Interest Rates*

Range of Mortgage Interest Rates (%)	Number of Mortgage Loans	April 1, 2005 Principal Balance	Percentage by April 1, 2005 Principal Balance	Weighted Average Mortgage Interest Rate	WAM (months)	Weighted Average Mortgage Loan Age (months)
4.000-4.499	1	\$ 125,262.49	0.04%	4.250%	359	1
5.500-5.999	13	1,351,270.49	0.40	5.875	350	10
6.000-6.499	1,662	221,685,237.07	64.91	6.265	349	11
6.500-6.999	798	108,361,681.43	31.73	6.608	349	11
7.000-7.499	65	9,332,872.91	2.73	7.101	349	11
7.500-7.999	10	689,710.84	0.20	7.550	350	10
Total	<u>2,549</u>	<u>\$341,546,035.23</u>	<u>100.00%</u>			

* As of April 1, 2005, the weighted average Mortgage Interest Rate of the Group 3 Loans was approximately 6.397%.

Remaining Term*

<u>Remaining Terms (months)</u>	<u>Number of Mortgage Loans</u>	<u>April 1, 2005 Principal Balance</u>	<u>Percentage by April 1, 2005 Principal Balance</u>	<u>Weighted Average Mortgage Interest Rate</u>	<u>WAM (months)</u>	<u>Weighted Average Mortgage Loan Age (months)</u>
342	1	\$ 97,367.68	0.03%	6.500%	342	18
343	2	323,075.41	0.09	6.352	343	17
344	10	1,583,561.79	0.46	6.521	344	16
345	21	3,261,411.16	0.95	6.352	345	15
346	25	3,959,761.88	1.16	6.441	346	14
347	27	4,482,326.51	1.31	6.399	347	13
348	112	14,046,617.22	4.11	6.317	348	12
349	1,135	151,172,397.81	44.26	6.352	349	11
350	1,208	161,783,040.38	47.37	6.448	350	10
351	7	711,212.90	0.21	5.875	351	9
359	1	125,262.49	0.04	4.250	359	1
Total	<u>2,549</u>	<u>\$341,546,035.23</u>	<u>100.00%</u>			

* As of April 1, 2005, the weighted average remaining term of the Group 3 Loans was approximately 349 months.

Mortgage Loan Age (months)

<u>Range of Mortgage Loan Ages</u>	<u>Number of Mortgage Loans</u>	<u>April 1, 2005 Principal Balance</u>	<u>Percentage by April 1, 2005 Principal Balance</u>	<u>Weighted Average Mortgage Interest Rate</u>	<u>WAM (months)</u>	<u>Weighted Average Mortgage Loan Age (months)</u>
0-24	<u>2,549</u>	<u>\$341,546,035.23</u>	<u>100.00%</u>	6.397%	349	11
Total	<u>2,549</u>	<u>\$341,546,035.23</u>	<u>100.00%</u>			

Geographical Concentrations by State

State	Number of Mortgage Loans	April 1, 2005 Principal Balance	Percentage by April 1, 2005 Principal Balance	Weighted Average Mortgage Interest Rate	WAM (months)	Weighted Average Mortgage Loan Age (months)
Alaska	5	\$ 909,745.59	0.27%	6.594%	349	11
Alabama	56	5,665,514.87	1.66	6.381	349	11
Arkansas	9	1,152,719.79	0.34	6.226	349	11
Arizona	93	12,751,506.84	3.73	6.342	349	11
California	221	41,136,375.19	12.04	6.362	349	11
Colorado	52	6,938,208.52	2.03	6.347	349	11
Connecticut	20	2,807,904.38	0.82	6.348	349	11
District of Columbia	4	779,638.41	0.23	6.279	349	11
Delaware	7	1,032,685.89	0.30	6.366	349	11
Florida	252	31,535,194.22	9.23	6.435	349	11
Georgia	74	8,771,198.53	2.57	6.349	349	11
Hawaii	14	3,381,399.60	0.99	6.343	349	11
Iowa	9	580,275.73	0.17	6.512	350	10
Idaho	34	3,898,957.23	1.14	6.360	350	10
Illinois	90	12,957,864.72	3.79	6.457	349	11
Indiana	52	4,831,510.26	1.41	6.355	349	11
Kansas	45	4,106,830.06	1.20	6.274	350	10
Kentucky	53	5,368,487.29	1.57	6.423	349	11
Louisiana	33	4,045,833.26	1.18	6.377	350	10
Massachusetts	39	7,510,268.70	2.20	6.403	349	11
Maryland	44	7,160,018.49	2.10	6.404	349	11
Maine	7	911,955.96	0.27	6.338	349	11
Michigan	100	11,715,639.10	3.43	6.398	349	11
Minnesota	34	5,326,838.49	1.56	6.325	349	11
Missouri	42	4,365,122.89	1.28	6.399	349	11
Mississippi	12	1,103,373.95	0.32	6.304	349	11
Montana	9	1,195,998.18	0.35	6.288	349	11
North Carolina	66	7,647,304.03	2.24	6.363	349	11
Nebraska	10	1,276,052.27	0.37	6.431	349	11
New Hampshire	13	2,025,547.44	0.59	6.462	349	11
New Jersey	85	17,064,379.25	5.00	6.477	349	11
New Mexico	17	2,235,143.28	0.65	6.321	349	11
Nevada	54	8,456,831.26	2.48	6.386	349	11
New York	90	17,245,869.26	5.05	6.500	350	10
Ohio	81	8,393,463.53	2.46	6.386	349	11
Oklahoma	39	3,429,483.53	1.00	6.401	350	10
Oregon	32	3,838,574.32	1.12	6.377	349	11
Pennsylvania	92	9,925,316.38	2.91	6.434	349	11
Rhode Island	12	2,578,366.37	0.75	6.331	350	10
South Carolina	21	1,964,570.32	0.58	6.360	349	11
South Dakota	4	382,522.98	0.11	6.366	349	11
Tennessee	51	5,419,291.93	1.59	6.406	349	11
Texas	245	27,402,005.07	8.02	6.395	349	11
Utah	40	5,496,071.00	1.61	6.391	349	11
Virginia	60	8,699,678.41	2.55	6.395	349	11
Vermont	2	289,690.47	0.08	6.577	348	12
Washington	68	9,703,222.09	2.84	6.383	349	11
Wisconsin	43	4,747,569.03	1.39	6.430	350	10
West Virginia	8	714,836.78	0.21	6.284	350	10
Wyoming	6	669,180.09	0.20	6.325	349	11
Total	<u>2,549</u>	<u>\$341,546,035.23</u>	<u>100.00%</u>			

Available Recombinations (1) (2)

REMIC Certificates		RCR Certificates						
Classes	Original Principal or Notional Principal Balances	RCR Class	Original Principal Balance	Interest Rate	Interest Type (3)	Principal Type (3)	CUSIP Number	Final Distribution Date
Recombination 1								
CD	\$135,000,000	CB	\$195,000,000	5.00%	FIX	SEQ	31394DM56	December 2022
CI	13,500,000(4)							
CN	60,000,000							
Recombination 2								
CD	135,000,000	CA	135,000,000	5.00	FIX	SEQ/AS	31394DM64	December 2022
CI	13,500,000(4)							
Recombination 3								
CE	25,000,000	CG	35,900,000	5.00	FIX	SEQ/AD	31394DM72	April 2024
CV	10,900,000							
Recombination 4								
CU	8,000,000	CH(5)	30,000,000	5.00	FIX	SEQ	31394DM80	June 2025
CV	10,900,000							
CZ	11,100,000							
Recombination 5								
CU	8,000,000	CW(5)	55,000,000	5.00	FIX	SEQ	31394DM98	June 2025
CV	10,900,000							
CZ	11,100,000							
CE	25,000,000							
Recombination 6								
LC	86,500,000	LB	121,500,000	5.00	FIX	SEQ	31394DN22	August 2018
IL	8,650,000(4)							
LM	35,000,000							
Recombination 7								
LC	86,500,000	LD	86,500,000	5.00	FIX	SEQ/AS	31394DN30	August 2018
IL	8,650,000(4)							
Recombination 8								
F	73,491,428	AX	89,467,825	5.75	FIX	SC/PT	31394DN48	August 2034
S	15,976,397							

(1) In any exchange under Recombination 1, 3, 4, 5 or 6, the relative proportions of the REMIC Certificates to be delivered (or if applicable, received) in such exchange will equal the proportions reflected by the outstanding principal balances of the related REMIC Classes at the time of exchange. REMIC Certificates and RCR Certificates in any other Recombination may be exchanged only in the proportions shown in this Schedule 1.

(2) If, as a result of a proposed exchange, a Certificateholder would hold a REMIC Certificate or RCR Certificate of a Class in an amount less than the applicable minimum denomination for that Class, the Certificateholder will be unable to effect the proposed exchange. See "Description of the Certificates—General—Authorized Denominations" in this prospectus supplement.

(3) See "Description of Certificates—Class Definitions and Abbreviations" in the REMIC Prospectus and "Description of the Certificates—Distributions of Interest" and "—Distributions of Principal" in this prospectus supplement.

(4) Notional principal balance.

(5) Principal payments on the REMIC Certificates in Recombinations 4 and 5 from the CZ Accrual Amount will be paid as interest on the related RCR Certificates and thus will not reduce the principal balances of the RCR Certificates.

No one is authorized to give information or to make representations in connection with the Certificates other than the information and representations contained in this Prospectus Supplement and the additional Disclosure Documents. You must not rely on any unauthorized information or representation. This Prospectus Supplement and the additional Disclosure Documents do not constitute an offer or solicitation with regard to the Certificates if it is illegal to make such an offer or solicitation to you under state law. By delivering this Prospectus Supplement and the additional Disclosure Documents at any time, no one implies that the information contained herein or therein is correct after the date hereof or thereof.

The Securities and Exchange Commission has not approved or disapproved the Certificates or determined if this Prospectus Supplement is truthful and complete. Any representation to the contrary is a criminal offense.

\$567,065,234



**Guaranteed REMIC
Pass-Through Certificates
Fannie Mae REMIC Trust 2005-46**

TABLE OF CONTENTS

	Page
Table of Contents	S- 2
Available Information	S- 3
Incorporation by Reference	S- 3
Recent Developments	S- 4
Reference Sheet.....	S- 7
Additional Risk Factors	S-11
Description of the Certificates	S-13
Certain Additional Federal Income Tax Consequences	S-34
Plan of Distribution.....	S-36
Legal Matters.....	S-36
Exhibit A-1	A- 1
Exhibit A-2	A- 2
Exhibit A-3	A- 3
Schedule 1	A-12

PROSPECTUS SUPPLEMENT

RBS Greenwich Capital

April 14, 2005
