

\$87,439,962



Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2005-94

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.

Class	Original Class Balance	Principal Type	Interest Rate	Interest Type	CUSIP Number	Final Distribution Date
YA	\$21,571,000	PAC	4.5%	FIX	31394FUQ6	October 2023
YB	12,542,000	PAC	4.5	FIX	31394FUR4	September 2028
YC	5,838,000	PAC	4.5	FIX	31394FUS2	July 2030
YD	11,883,000	PAC	4.5	FIX	31394FUT0	August 2033
YE	10,000,000	PAC	4.5	FIX	31394FUU7	October 2035
CY	24,998,000	TAC/AD	4.5	FIX	31394FUV5	October 2035
ZY	607,962	SUP	4.5	FIX/Z	31394FUW3	October 2035
R	0	NPR	0	NPR	31394FUX1	October 2035

The Fannie Mae Guaranty

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

The dealer will offer the certificates from time to time in negotiated transactions at varying prices. We expect the settlement date to be September 30, 2005.

The Trust and its Assets

The trust will own Fannie Mae MBS.

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

Carefully consider the risk factors starting on page S-9 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.

Citigroup

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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”); 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 by writing or calling the dealer at:

Citigroup Global Markets Inc.
Prospectus Department
Brooklyn Army Terminal
140 58th Street, Suite 8-G
Brooklyn, New York 11220
(telephone 718-765-6732).

INCORPORATION BY REFERENCE

In this prospectus supplement, we are incorporating by reference the MBS Prospectus 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 100 F Street, N.E., 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. 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, 2004 and 2005.

Stephen B. Ashley, a member of the Board, currently is serving as the non-executive Chairman of the Board. On June 1, 2005, the Board announced that it had selected Daniel H. Mudd, the former Chief Operating Officer of Fannie Mae, to be the new President and Chief Executive Officer. Mr. Mudd had been serving as the interim Chief Executive Officer since the retirement of Mr. Raines. Executive Vice President Robert Levin currently is serving as the interim Chief Financial Officer.

On December 15, 2004, the Office of the Chief Accountant of the Securities and Exchange Commission (the "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, March 31, 2005 and June 30, 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.

In a Form 12b-25 filed with the SEC on August 9, 2005, we reported that, based on our current assessment, we are not likely to complete and file our Annual Report on Form 10-K for the year ended December 31, 2004, which will contain restated financial information, prior to the second half of 2006. We also reported in that Form 12b-25 that we are uncertain whether Deloitte will be able to opine on either the effectiveness of our internal control over financial reporting or management's process for assessing the effectiveness of internal control over financial reporting as of December 31, 2004 or December 31, 2005. We also reported in that Form 12b-25 that current NYSE listing standards allow the NYSE to continue to list the securities of a listed company for up to nine months after a company is delinquent in filing its Annual Report on Form 10-K (until December 16, 2005, in the case of Fannie Mae). The NYSE, in its sole discretion, also may extend the listing of a company's securities for another three months after that date, depending on the company's circumstances. Under the rules of the NYSE, Fannie Mae would have a right to a review of any decision to delist its securities by a committee of the NYSE Board of Directors.

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.

Assumed Characteristics of the Mortgage Loans Underlying the MBS (as of September 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>
\$87,439,962	360	359	1	5.127%

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.

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 September 30, 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, 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>Physical</u>
All classes of certificates other than the R Class	R Class

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.

Distributions of Principal

Principal Distribution Amount

ZY Accrual Amount

To the CY Class to its Targeted Balance, and thereafter to the ZY Class.

Cash Flow Distribution Amount

1. To the Aggregate Group to its Planned Balance.

2. To the CY Class to its Targeted Balance.
3. To the ZY Class to zero.
4. To the CY Class to zero.
5. To the Aggregate Group to zero.

For a description of the Aggregate Group, see “Description of the Certificates — Distributions of Principal — *Principal Distribution Amount*” in this prospectus supplement.

Weighted Average Lives (years)*

<u>Class</u>	<u>PSA Prepayment Assumption</u>						
	<u>0%</u>	<u>100%</u>	<u>220%</u>	<u>225%</u>	<u>250%</u>	<u>400%</u>	<u>600%</u>
YA	8.8	2.8	2.8	2.8	2.8	2.6	2.2
YB	17.1	6.0	6.0	6.0	6.0	4.4	3.3
YC	20.1	8.0	8.0	8.0	8.0	5.5	3.9
YD	22.4	10.5	10.5	10.5	10.5	7.0	4.9
YE	24.9	17.2	17.2	17.2	17.2	11.7	8.0
CY	26.7	18.1	4.4	4.1	3.2	1.9	1.4
ZY	29.9	28.8	22.6	21.8	1.0	0.3	0.2

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

ADDITIONAL RISK FACTORS

The rate of principal payments on the certificates will be affected by the rate of principal payments on the underlying mortgage loans. 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 MBS, 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.

The rate of prepayment of relocation mortgage loans may be higher than that of non-relocation mortgage loans. The mortgage loans underlying the MBS are relocation mortgage loans made to borrowers whose employers frequently relocate their employees. Accordingly, the rate of prepayment of these mortgage loans will be influenced by:

- the circumstances of individual employees and employers,
- the characteristics of the relocation programs and
- the occurrence and timing of the relocation of the borrowers.

It is possible that borrowers under relocation mortgage loans are more likely than other borrowers to be transferred by their employers. If so, relocation mortgage loans would experience a higher rate of prepayment than non-relocation mortgage loans. Because many unpredictable factors affect the prepayment rate of relocation mortgage loans, we cannot estimate the prepayment experience of such mortgage loans. We are unaware of any conclusive data on the prepayment rate of relocation mortgage loans.

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.

Hurricane Katrina may present risk of increased mortgage loan defaults. In late August 2005, Hurricane Katrina and related events caused catastrophic damage to extensive areas along the Gulf Coast, including portions of coastal and inland Louisiana, Mississippi, Alabama and Florida. The full extent of the physical damage resulting from severe flooding, high winds and environmental contamination remains uncertain. Hundreds of thousands of people have been displaced and interruptions in the regional economy have been significant. Although the long-term effects are unclear, these events could lead to a general economic downturn in the Gulf Coast region, including job losses and declines in real estate values. Accordingly, defaults on any mortgage loans in the affected areas may increase, in turn resulting in early payments of principal to holders of certificates backed by those mortgage loans.

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 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.

Delay classes have lower yields and market values. Since the interest-bearing classes do not receive interest immediately following each interest accrual period, they 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.

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”) pursuant to a trust agreement (the “Trust Agreement”) dated as of September 1, 2005 (the “Issue Date”). We will issue the Guaranteed REMIC Pass-Through Certificates (the “Certificates”) pursuant to the Trust Agreement. We will execute the Trust Agreement in our corporate capacity and as trustee (the “Trustee”).

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

- The Certificates (except the R Class) will be “regular interests” in the Trust.
- The R Class will be the “residual interest” in the Trust.

The assets of the Trust will consist of certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (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.

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 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, and “Description of the Certificates—Fannie Mae Guaranty” in the MBS Prospectus.

Characteristics of Certificates. We will issue the Certificates (except the R Class) 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.

We will issue the R Certificate in fully registered, certificated form. The “Holder” or “Certificateholder” of the R Certificate is its registered owner. The R 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 Certificate and may require payment to cover any tax or other governmental charge. See also “—Characteristics of the R Class” below.

The Holder of the R Class will receive the proceeds of any remaining assets of the Trust 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>Denomination</u>
All Classes (except the R Class)	\$1,000 minimum plus whole dollar increments

We will issue the R Class as a single Certificate with no principal balance.

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 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.

The MBS

The following table contains certain information about the MBS. The MBS will have the aggregate unpaid principal balance and Pass-Through Rate shown below and the general characteristics described in the MBS Prospectus. The MBS provide that principal and interest on the Mortgage Loans are passed through monthly. The Mortgage Loans underlying the 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 30 years. In addition, the Mortgage Loans underlying the MBS will be relocation mortgage loans. This type of loan is originated pursuant to agreements between lenders and employers in connection with relocation programs maintained by employers that frequently relocate their employees. See “The Mortgage Pools” and “Yield, Maturity, and Prepayment Considerations” in the MBS Prospectus.

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

Aggregate Unpaid Principal Balance	\$87,439,962
MBS Pass-Through Rate	4.50%
Range of WACs (annual percentages)	4.75% to 7.00%
Range of WAMs	241 months to 360 months
Approximate Weighted Average WAM	359 months
Approximate Weighted Average WALA (weighted average loan age)	1 month

Final Data Statement

After issuing the Certificates, we will prepare a Final Data Statement containing certain information, including 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 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 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>
Fixed Rate	YA, YB, YC, YD, YE, CY and ZY
Accrual	ZY
No Payment Residual	R

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

General. We will pay interest on the Certificates at the applicable annual interest rates specified on the cover. 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.

Interest Accrual Periods. Interest to be paid on each Distribution Date will accrue on the Certificates during the one-month period set forth below (each, an “Interest Accrual Period”).

<u>Classes</u>	<u>Interest Accrual Periods</u>
All interest-bearing Classes (collectively, the “Delay Classes”)	Calendar month preceding the month in which the Distribution Date occurs

See “Additional Risk Factors—*Delay classes have lower yields and market values*” in this prospectus supplement.

Accrual Class. The ZY 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.

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>
PAC	YA, YB, YC, YD and YE
TAC	CY
Support	ZY
Accretion Directed	CY
No Payment Residual	R

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

Principal Distribution Amount

On the Distribution Date in each month, we will pay principal on the Certificates in an aggregate amount equal to the sum of the principal then paid on the MBS (the “Cash Flow Distribution Amount”) plus any

interest then accrued and added to the principal balance of the ZY Class (the “ZY Accrual Amount,” and together with the Cash Flow Distribution Amount, the “Principal Distribution Amount”).

ZY Accrual Amount

On each Distribution Date, we will pay the ZY Accrual Amount as principal of the CY Class, until its principal balance is reduced to its Targeted Balance for that Distribution Date. Thereafter, we will pay the ZY Accrual Amount as principal of the ZY Class.

Accretion
Directed/TAC
Class and
Accrual
Class

Cash Flow Distribution Amount

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

- (i) to the Aggregate Group (described below), until the Aggregate Balance (described below) is reduced to its Planned Balance for that Distribution Date; } PAC Group
- (ii) to the CY Class, until its principal balance is reduced to its Targeted Balance for that Distribution Date; } TAC Class
- (iii) to the ZY Class, until its principal balance is reduced to zero; } Support Class
- (iv) to the CY Class, without regard to its Targeted Balance and until its principal balance is reduced to zero; and } TAC Class
- (v) to the Aggregate Group, without regard to its Planned Balance and until the Aggregate Balance is reduced to zero. } PAC Group

The “Aggregate Group” consists of the YA, YB, YC, YD and YE Classes. On each Distribution Date, we will apply payments of principal of the Aggregate Group, sequentially, to the YA, YB, YC, YD and YE Classes, in that order, until their principal balances are reduced to zero.

The “Aggregate Balance” is equal to the aggregate of the principal balances of the Classes included in the Aggregate Group.

Structuring Assumptions

Pricing Assumptions. Except where otherwise noted, the information in the tables in this prospectus supplement has been prepared based on the following assumptions (the “Pricing Assumptions”):

- the Mortgage Loans underlying the 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 MBS” in this prospectus supplement;
- the Mortgage Loans prepay at the constant percentages of PSA specified in the related table;
- the settlement date for the sale of the Certificates is September 30, 2005; and
- each Distribution Date occurs on the 25th day of a month.

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. It is highly unlikely that prepayments will occur at any *constant* PSA rate or at any other *constant* rate.

Structuring Range and Rate. The Principal Balance Schedules are found beginning on page A-1 of this prospectus supplement. The Principal Balance Schedules have been prepared on the basis of the Pricing Assumptions and the assumption that the related Mortgage Loans will prepay at a constant PSA rate within the Structuring Range or at the applicable PSA rate set forth below.

<u>Principal Balance Schedule References</u>	<u>Related Group(1) and Class</u>	<u>Structuring Range and Rate</u>
Planned Balances	Aggregate Group	Between 100% and 250% PSA
Targeted Balances	CY Class	225% PSA

(1) The Structuring Range for the Aggregate Group is associated with the related Aggregate Balance but not with the individual balances of the related Classes.

We cannot assure you that the balance of the Group or Class listed above will conform on any Distribution Date to the specified balance in the Principal Balance Schedules. As a result, we cannot assure you that payments of principal of the Group or Class listed above will begin or end on the Distribution Dates specified in the Principal Balance Schedules. We will distribute any excess of principal payments over the amount needed to reduce a Group or Class to its scheduled balance on a Distribution Date. Accordingly, the ability to reduce a Group or Class to its scheduled balance will not be improved by the averaging of high and low principal payments from month to month. In addition, even if the related Mortgage Loans prepay at rates falling within the Structuring Range, principal distributions may be insufficient to reduce the Aggregate Group to its scheduled balances if the prepayments do not occur at a *constant* PSA rate. Moreover, because of the diverse remaining terms to maturity of the Mortgage Loans, which may include recently originated Mortgage Loans, the Group and Class specified above may not be reduced to their scheduled balances, even if prepayments occur at a *constant* rate within the Structuring Range or at the rate specified above.

Initial Effective Range. The Effective Range for a Group is the range of prepayment rates (measured by *constant* PSA rates) which would reduce that Group to its scheduled balance on each Distribution Date. The Initial Effective Range shown in the table below is based upon the assumed characteristics of the related Mortgage Loans specified in the Pricing Assumptions.

<u>Group</u>	<u>Initial Effective Range</u>
Aggregate Group	Between 100% and 250% PSA

The actual Effective Range at any time will be based upon the actual characteristics of the related Mortgage Loans at that time, which are likely to vary (and may vary considerably) from the Pricing Assumptions. The actual Effective Range calculated on the basis of the actual characteristics is likely to differ from the Initial Effective Range. As a result, the Aggregate Group might not be reduced to its scheduled balances even if prepayments were to occur at a *constant* PSA rate within the Initial Effective Range. This is so particularly if the rate were at the lower or higher end of this range. In addition, even if prepayments occur at a rate falling within the actual Effective Range, principal distributions may be insufficient to reduce the Aggregate Group to its scheduled balances if such prepayments do not occur at a *constant* PSA rate. It is highly unlikely that the related Mortgage Loans will prepay at any *constant* PSA rate. In general, the actual Effective Range may narrow, widen or shift upward or downward to reflect actual prepayment experience over time.

The stability in principal payment of the Classes specified below will be supported by the corresponding supporting Classes as indicated in the follow table:

<u>Classes</u>	<u>Supporting Classes</u>
PAC	TAC and Support

When the supporting Classes are retired, the Classes they support, if still outstanding, may no longer have Effective Ranges and will be more sensitive to prepayments.

Weighted Average Lives of the Certificates

The weighted average life of a Certificate is determined by

- (a) 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,
- (b) summing the results, and
- (c) 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 sequence of payments of principal of the Classes, and
- the payment of principal of certain of the Classes in accordance with the Principal Balance Schedules.

See “—Distributions of Principal” above.

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 rates 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 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>Original Terms to Maturity</u>	<u>Remaining Terms to Maturity</u>	<u>Interest Rates</u>
360 months	360 months	7.00%

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 level.

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 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	YA Class							YB Class							YC Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	220%	225%	250%	400%	600%	0%	100%	220%	225%	250%	400%	600%	0%	100%	220%	225%	250%	400%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2006	98	93	93	93	93	93	93	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2007	93	72	72	72	72	72	72	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2008	89	44	44	44	44	44	0	100	100	100	100	100	100	80	100	100	100	100	100	100	100
September 2009	84	18	18	18	18	0	0	100	100	100	100	100	81	0	100	100	100	100	100	100	31
September 2010	78	0	0	0	0	0	0	100	88	88	88	88	4	0	100	100	100	100	100	100	0
September 2011	72	0	0	0	0	0	0	100	48	48	48	48	0	0	100	100	100	100	100	0	0
September 2012	66	0	0	0	0	0	0	100	10	10	10	10	0	0	100	100	100	100	100	0	0
September 2013	59	0	0	0	0	0	0	100	0	0	0	0	0	0	100	47	47	47	47	0	0
September 2014	52	0	0	0	0	0	0	100	0	0	0	0	0	0	100	0	0	0	0	0	0
September 2015	45	0	0	0	0	0	0	100	0	0	0	0	0	0	100	0	0	0	0	0	0
September 2016	36	0	0	0	0	0	0	100	0	0	0	0	0	0	100	0	0	0	0	0	0
September 2017	27	0	0	0	0	0	0	100	0	0	0	0	0	0	100	0	0	0	0	0	0
September 2018	18	0	0	0	0	0	0	100	0	0	0	0	0	0	100	0	0	0	0	0	0
September 2019	8	0	0	0	0	0	0	100	0	0	0	0	0	0	100	0	0	0	0	0	0
September 2020	0	0	0	0	0	0	0	94	0	0	0	0	0	0	100	0	0	0	0	0	0
September 2021	0	0	0	0	0	0	0	74	0	0	0	0	0	0	100	0	0	0	0	0	0
September 2022	0	0	0	0	0	0	0	53	0	0	0	0	0	0	100	0	0	0	0	0	0
September 2023	0	0	0	0	0	0	0	29	0	0	0	0	0	0	100	0	0	0	0	0	0
September 2024	0	0	0	0	0	0	0	4	0	0	0	0	0	0	100	0	0	0	0	0	0
September 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	52	0	0	0	0	0	0
September 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	8.8	2.8	2.8	2.8	2.8	2.6	2.2	17.1	6.0	6.0	6.0	6.0	4.4	3.3	20.1	8.0	8.0	8.0	8.0	5.5	3.9

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

Date	YD Class							YE Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	220%	225%	250%	400%	600%	0%	100%	220%	225%	250%	400%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2006	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2007	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2008	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2009	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2010	100	100	100	100	100	100	41	100	100	100	100	100	100	100
September 2011	100	100	100	100	100	93	0	100	100	100	100	100	100	93
September 2012	100	100	100	100	100	47	0	100	100	100	100	100	100	58
September 2013	100	100	100	100	100	13	0	100	100	100	100	100	100	36
September 2014	100	88	88	88	88	0	0	100	100	100	100	100	86	23
September 2015	100	59	59	59	59	0	0	100	100	100	100	100	63	14
September 2016	100	34	34	34	34	0	0	100	100	100	100	100	47	9
September 2017	100	13	13	13	13	0	0	100	100	100	100	100	34	5
September 2018	100	0	0	0	0	0	0	100	94	94	94	94	25	3
September 2019	100	0	0	0	0	0	0	100	77	77	77	77	18	2
September 2020	100	0	0	0	0	0	0	100	63	63	63	63	13	1
September 2021	100	0	0	0	0	0	0	100	51	51	51	51	10	1
September 2022	100	0	0	0	0	0	0	100	41	41	41	41	7	*
September 2023	100	0	0	0	0	0	0	100	33	33	33	33	5	*
September 2024	100	0	0	0	0	0	0	100	26	26	26	26	4	*
September 2025	100	0	0	0	0	0	0	100	21	21	21	21	3	*
September 2026	95	0	0	0	0	0	0	100	16	16	16	16	2	*
September 2027	63	0	0	0	0	0	0	100	13	13	13	13	1	*
September 2028	28	0	0	0	0	0	0	100	10	10	10	10	1	*
September 2029	0	0	0	0	0	0	0	90	7	7	7	7	1	*
September 2030	0	0	0	0	0	0	0	42	5	5	5	5	*	*
September 2031	0	0	0	0	0	0	0	4	4	4	4	4	*	*
September 2032	0	0	0	0	0	0	0	2	2	2	2	2	*	*
September 2033	0	0	0	0	0	0	0	1	1	1	1	1	*	*
September 2034	0	0	0	0	0	0	0	1	1	1	1	1	*	*
September 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	22.4	10.5	10.5	10.5	10.5	7.0	4.9	24.9	17.2	17.2	17.2	17.2	11.7	8.0

Date	CY Class							ZY Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	220%	225%	250%	400%	600%	0%	100%	220%	225%	250%	400%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2006	98	96	90	89	89	83	72	105	105	105	105	51	0	0
September 2007	98	96	74	74	72	46	13	109	109	109	109	0	0	0
September 2008	98	96	55	54	48	4	0	114	114	114	114	0	0	0
September 2009	98	95	40	38	30	0	0	120	120	120	120	0	0	0
September 2010	98	95	29	26	17	0	0	125	125	125	125	0	0	0
September 2011	98	95	21	18	9	0	0	131	131	131	131	0	0	0
September 2012	97	95	15	13	3	0	0	137	137	137	137	0	0	0
September 2013	97	95	12	10	1	0	0	143	143	143	143	0	0	0
September 2014	97	95	11	8	*	0	0	150	150	150	150	0	0	0
September 2015	97	93	10	7	*	0	0	157	157	157	157	0	0	0
September 2016	97	90	9	6	*	0	0	164	164	164	164	0	0	0
September 2017	97	87	8	5	*	0	0	171	171	171	171	0	0	0
September 2018	96	82	6	4	*	0	0	179	179	179	179	0	0	0
September 2019	96	77	5	3	*	0	0	188	188	188	188	0	0	0
September 2020	96	71	4	2	*	0	0	196	196	196	196	0	0	0
September 2021	96	65	2	1	*	0	0	205	205	205	205	0	0	0
September 2022	95	59	1	*	*	0	0	215	215	215	215	0	0	0
September 2023	95	53	*	0	*	0	0	224	224	224	186	0	0	0
September 2024	95	47	0	0	*	0	0	235	235	196	158	0	0	0
September 2025	95	41	0	0	*	0	0	246	246	165	133	0	0	0
September 2026	94	35	0	0	*	0	0	257	257	138	111	0	0	0
September 2027	94	29	0	0	*	0	0	269	269	113	91	0	0	0
September 2028	94	24	0	0	*	0	0	281	281	91	73	0	0	0
September 2029	94	18	0	0	*	0	0	294	294	72	58	0	0	0
September 2030	93	13	0	0	*	0	0	307	307	55	44	0	0	0
September 2031	88	8	0	0	*	0	0	321	321	40	32	0	0	0
September 2032	66	3	0	0	*	0	0	336	336	28	22	0	0	0
September 2033	43	0	0	0	*	0	0	352	304	17	13	0	0	0
September 2034	18	0	0	0	*	0	0	368	141	7	6	0	0	0
September 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	26.7	18.1	4.4	4.1	3.2	1.9	1.4	29.9	28.8	22.6	21.8	1.0	0.3	0.2

* 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 Class

The R Class will not have a principal balance 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. Fannie Mae does not expect that any material assets will remain in that 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 Class will constitute a noneconomic residual interest 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. See “Certain Federal Income Tax Consequences” in the REMIC Prospectus. Pursuant to the Trust Agreement, we will be obligated to provide to that Holder (i) information necessary to enable it to prepare its federal income tax returns and (ii) any reports regarding the R 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.

U.S. Treasury Circular 230 Notice

The tax discussions contained in the REMIC Prospectus (including the sections entitled “Certain Federal Income Tax Consequences” and “ERISA Considerations”) and this prospectus supplement were not intended or written to be used, and cannot be used, for the purpose of avoiding United States federal tax penalties. These discussions were written to support the promotion or marketing of the transactions or matters addressed in this prospectus supplement. You should seek advice based on your particular circumstances from an independent tax advisor.

REMIC Election and Special Tax Attributes

We will elect to treat the Trust as a REMIC for federal income tax purposes. The Certificates, other than the R Class, 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.

Because the Trust will qualify as a REMIC, the 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 Class, 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 Accrual Class will be issued with original issue discount (“OID”), and certain other Classes of 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 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 Assumption that will be used in determining the rate of accrual of OID will be 220% PSA. 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 that rate 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 that generally will not be treated as excess inclusions, the rate to be used is 5.32% (which is 120% of the “federal long-term rate”). 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.

Tax Return Disclosure Requirements

Treasury Department Regulations that are directed at “tax shelters” 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 Citigroup Global Markets Inc. (the “Dealer”) in exchange for the MBS. 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 Classes in addition to those contemplated as of the date of this prospectus supplement. In this event, we will increase the MBS in principal balance, but we expect that all these additional MBS will have the same characteristics as described under “Description of the Certificates—The MBS” in this prospectus supplement. The proportion that the original principal balance of each Class bears to the aggregate original principal balance of all Classes will remain the same. In addition, the dollar amounts shown in the Principal Balance Schedules will be increased to correspond to the increase of the principal balances of the applicable Classes.

LEGAL MATTERS

Sidley Austin Brown & Wood LLP will provide legal representation for Fannie Mae. Cleary Gottlieb Steen & Hamilton LLP will provide legal representation for the Dealer.

Principal Balance Schedules

Aggregate Group Planned Balances

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance through		May 2010	\$40,476,010.63	August 2014	\$20,834,401.77
March 2006	\$61,834,000.00	June 2010	40,036,601.38	September 2014	20,508,583.05
April 2006	61,612,683.09	July 2010	39,599,545.53	October 2014	20,187,567.93
May 2006	61,376,779.24	August 2010	39,164,830.90	November 2014	19,871,287.91
June 2006	61,126,377.91	September 2010	38,732,445.36	December 2014	19,559,675.44
July 2006	60,861,576.10	October 2010	38,302,376.85	January 2015	19,252,663.92
August 2006	60,582,478.31	November 2010	37,874,613.38	February 2015	18,950,187.68
September 2006	60,289,196.46	December 2010	37,449,143.00	March 2015	18,652,181.96
October 2006	59,981,849.84	January 2011	37,025,953.83	April 2015	18,358,582.92
November 2006	59,660,565.02	February 2011	36,605,034.07	May 2015	18,069,327.60
December 2006	59,325,475.78	March 2011	36,186,371.95	June 2015	17,784,353.94
January 2007	58,976,723.02	April 2011	35,769,955.79	July 2015	17,503,600.72
February 2007	58,614,454.65	May 2011	35,355,773.94	August 2015	17,227,007.60
March 2007	58,238,825.51	June 2011	34,943,814.84	September 2015	16,954,515.08
April 2007	57,849,997.25	July 2011	34,534,066.97	October 2015	16,686,064.48
May 2007	57,448,138.22	August 2011	34,126,518.88	November 2015	16,421,597.96
June 2007	57,033,423.36	September 2011	33,721,159.17	December 2015	16,161,058.48
July 2007	56,606,034.05	October 2011	33,317,976.50	January 2016	15,904,389.80
August 2007	56,166,158.02	November 2011	32,916,959.59	February 2016	15,651,536.47
September 2007	55,713,989.17	December 2011	32,518,097.22	March 2016	15,402,443.82
October 2007	55,249,727.46	January 2012	32,121,378.23	April 2016	15,157,057.94
November 2007	54,773,578.76	February 2012	31,726,791.52	May 2016	14,915,325.68
December 2007	54,285,754.68	March 2012	31,334,326.03	June 2016	14,677,194.63
January 2008	53,786,472.43	April 2012	30,943,970.78	July 2016	14,442,613.12
February 2008	53,275,954.65	May 2012	30,555,714.83	August 2016	14,211,530.20
March 2008	52,768,158.35	June 2012	30,169,547.30	September 2016	13,983,895.64
April 2008	52,263,069.46	July 2012	29,785,457.37	October 2016	13,759,659.92
May 2008	51,760,673.96	August 2012	29,403,434.27	November 2016	13,538,774.21
June 2008	51,260,957.91	September 2012	29,023,467.29	December 2016	13,321,190.36
July 2008	50,763,907.45	October 2012	28,645,545.77	January 2017	13,106,860.90
August 2008	50,269,508.78	November 2012	28,269,659.12	February 2017	12,895,739.02
September 2008	49,777,748.18	December 2012	27,895,796.78	March 2017	12,687,778.59
October 2008	49,288,612.00	January 2013	27,523,948.27	April 2017	12,482,934.10
November 2008	48,802,086.66	February 2013	27,154,103.14	May 2017	12,281,160.70
December 2008	48,318,158.64	March 2013	26,786,251.01	June 2017	12,082,414.16
January 2009	47,836,814.50	April 2013	26,420,381.55	July 2017	11,886,650.88
February 2009	47,358,040.87	May 2013	26,056,484.48	August 2017	11,693,827.87
March 2009	46,881,824.44	June 2013	25,694,549.58	September 2017	11,503,902.74
April 2009	46,408,151.97	July 2013	25,334,566.67	October 2017	11,316,833.69
May 2009	45,937,010.30	August 2013	24,976,525.64	November 2017	11,132,579.53
June 2009	45,468,386.32	September 2013	24,620,416.41	December 2017	10,951,099.63
July 2009	45,002,267.01	October 2013	24,266,228.97	January 2018	10,772,353.95
August 2009	44,538,639.39	November 2013	23,913,953.36	February 2018	10,596,302.99
September 2009	44,077,490.57	December 2013	23,563,579.66	March 2018	10,422,907.83
October 2009	43,618,807.72	January 2014	23,215,098.01	April 2018	10,252,130.09
November 2009	43,162,578.07	February 2014	22,868,498.60	May 2018	10,083,931.92
December 2009	42,708,788.91	March 2014	22,523,771.67	June 2018	9,918,276.01
January 2010	42,257,427.62	April 2014	22,180,907.51	July 2018	9,755,125.59
February 2010	41,808,481.62	May 2014	21,839,896.46	August 2018	9,594,444.39
March 2010	41,361,938.40	June 2014	21,500,728.91	September 2018	9,436,196.66
April 2010	40,917,785.53	July 2014	21,165,093.57	October 2018	9,280,347.15

Aggregate Group (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
November 2018	\$ 9,126,861.11	April 2023	\$ 3,619,453.76	September 2027	\$ 1,256,219.11
December 2018	8,975,704.29	May 2023	3,553,405.22	October 2027	1,228,701.26
January 2019	8,826,842.90	June 2023	3,488,405.43	November 2027	1,201,651.58
February 2019	8,680,243.65	July 2023	3,424,438.80	December 2027	1,175,062.87
March 2019	8,535,873.71	August 2023	3,361,489.96	January 2028	1,148,928.03
April 2019	8,393,700.71	September 2023	3,299,543.77	February 2028	1,123,240.07
May 2019	8,253,692.75	October 2023	3,238,585.30	March 2028	1,097,992.09
June 2019	8,115,818.37	November 2023	3,178,599.84	April 2028	1,073,177.31
July 2019	7,980,046.56	December 2023	3,119,572.89	May 2028	1,048,789.03
August 2019	7,846,346.74	January 2024	3,061,490.15	June 2028	1,024,820.66
September 2019	7,714,688.78	February 2024	3,004,337.53	July 2028	1,001,265.70
October 2019	7,585,042.96	March 2024	2,948,101.15	August 2028	978,117.75
November 2019	7,457,379.98	April 2024	2,892,767.32	September 2028	955,370.50
December 2019	7,331,670.97	May 2024	2,838,322.55	October 2028	933,017.74
January 2020	7,207,887.45	June 2024	2,784,753.55	November 2028	911,053.35
February 2020	7,086,001.36	July 2024	2,732,047.21	December 2028	889,471.28
March 2020	6,965,985.03	August 2024	2,680,190.61	January 2029	868,265.60
April 2020	6,847,811.18	September 2024	2,629,171.02	February 2029	847,430.44
May 2020	6,731,452.92	October 2024	2,578,975.90	March 2029	826,960.04
June 2020	6,616,883.74	November 2024	2,529,592.87	April 2029	806,848.71
July 2020	6,504,077.50	December 2024	2,481,009.75	May 2029	787,090.84
August 2020	6,393,008.45	January 2025	2,433,214.53	June 2029	767,680.91
September 2020	6,283,651.18	February 2025	2,386,195.37	July 2029	748,613.49
October 2020	6,175,980.65	March 2025	2,339,940.59	August 2029	729,883.21
November 2020	6,069,972.19	April 2025	2,294,438.70	September 2029	711,484.79
December 2020	5,965,601.46	May 2025	2,249,678.36	October 2029	693,413.04
January 2021	5,862,844.48	June 2025	2,205,648.40	November 2029	675,662.82
February 2021	5,761,677.60	July 2025	2,162,337.81	December 2029	658,229.09
March 2021	5,662,077.51	August 2025	2,119,735.74	January 2030	641,106.87
April 2021	5,564,021.23	September 2025	2,077,831.50	February 2030	624,291.26
May 2021	5,467,486.11	October 2025	2,036,614.55	March 2030	607,777.43
June 2021	5,372,449.82	November 2025	1,996,074.50	April 2030	591,560.62
July 2021	5,278,890.35	December 2025	1,956,201.11	May 2030	575,636.15
August 2021	5,186,786.00	January 2026	1,916,984.29	June 2030	559,999.40
September 2021	5,096,115.38	February 2026	1,878,414.11	July 2030	544,645.81
October 2021	5,006,857.41	March 2026	1,840,480.76	August 2030	529,570.91
November 2021	4,918,991.30	April 2026	1,803,174.59	September 2030	514,770.28
December 2021	4,832,496.56	May 2026	1,766,486.08	October 2030	500,239.57
January 2022	4,747,352.99	June 2026	1,730,405.85	November 2030	485,974.50
February 2022	4,663,540.69	July 2026	1,694,924.66	December 2030	471,970.85
March 2022	4,581,040.03	August 2026	1,660,033.40	January 2031	458,224.45
April 2022	4,499,831.66	September 2026	1,625,723.09	February 2031	444,731.21
May 2022	4,419,896.52	October 2026	1,591,984.89	March 2031	431,487.10
June 2022	4,341,215.80	November 2026	1,558,810.09	April 2031	418,488.13
July 2022	4,263,770.98	December 2026	1,526,190.09	May 2031	405,730.40
August 2022	4,187,543.80	January 2027	1,494,116.42	June 2031	393,210.04
September 2022	4,112,516.24	February 2027	1,462,580.74	July 2031	380,923.25
October 2022	4,038,670.57	March 2027	1,431,574.84	August 2031	368,866.29
November 2022	3,965,989.29	April 2027	1,401,090.61	September 2031	357,035.47
December 2022	3,894,455.15	May 2027	1,371,120.06	October 2031	345,427.16
January 2023	3,824,051.16	June 2027	1,341,655.33	November 2031	334,037.78
February 2023	3,754,760.57	July 2027	1,312,688.67	December 2031	322,863.81
March 2023	3,686,566.86	August 2027	1,284,212.44	January 2032	311,901.77

Aggregate Group (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
February 2032	\$ 301,148.24	May 2033	\$ 162,691.91	August 2034	\$ 60,470.62
March 2032	290,599.85	June 2033	154,849.11	September 2034	54,736.43
April 2032	280,253.29	July 2033	147,163.96	October 2034	49,124.74
May 2032	270,105.29	August 2033	139,633.85	November 2034	43,633.48
June 2032	260,152.63	September 2033	132,256.21	December 2034	38,260.62
July 2032	250,392.13	October 2033	125,028.53	January 2035	33,004.16
August 2032	240,820.68	November 2033	117,948.32	February 2035	27,862.12
September 2032	231,435.19	December 2033	111,013.13	March 2035	22,832.56
October 2032	222,232.64	January 2034	104,220.55	April 2035	17,913.57
November 2032	213,210.04	February 2034	97,568.20	May 2035	13,103.26
December 2032	204,364.45	March 2034	91,053.75	June 2035	8,399.78
January 2033	195,692.98	April 2034	84,674.90	July 2035	3,801.30
February 2033	187,192.78	May 2034	78,429.38	August 2035 and thereafter	0.00
March 2033	178,861.04	June 2034	72,314.95		
April 2033	170,694.99	July 2034	66,329.42		

CY Class Targeted Balances

<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>
Initial Balance	\$24,998,000.00	June 2008	\$14,565,520.91	March 2011	\$ 5,436,646.35
October 2005	24,826,766.69	July 2008	14,167,826.62	April 2011	5,268,833.09
November 2005	24,622,260.93	August 2008	13,778,913.98	May 2011	5,106,318.35
December 2005	24,384,561.26	September 2008	13,398,653.53	June 2011	4,949,018.66
January 2006	24,113,784.27	October 2008	13,026,917.54	July 2011	4,796,851.68
February 2006	23,810,084.72	November 2008	12,663,579.94	August 2011	4,649,736.16
March 2006	23,473,655.51	December 2008	12,308,516.33	September 2011	4,507,591.96
April 2006	23,326,044.49	January 2009	11,961,603.90	October 2011	4,370,340.00
May 2006	23,160,790.58	February 2009	11,622,721.49	November 2011	4,237,902.27
June 2006	22,978,110.88	March 2009	11,291,749.51	December 2011	4,110,201.78
July 2006	22,778,252.35	April 2009	10,968,569.94	January 2012	3,987,162.60
August 2006	22,561,491.51	May 2009	10,653,066.31	February 2012	3,868,709.81
September 2006	22,328,134.03	June 2009	10,345,123.68	March 2012	3,754,769.49
October 2006	22,078,514.29	July 2009	10,044,628.62	April 2012	3,645,268.74
November 2006	21,812,994.88	August 2009	9,751,469.21	May 2012	3,540,135.61
December 2006	21,531,966.03	September 2009	9,465,534.97	June 2012	3,439,299.15
January 2007	21,235,844.93	October 2009	9,186,716.90	July 2012	3,342,689.34
February 2007	20,925,075.12	November 2009	8,914,907.43	August 2012	3,250,237.13
March 2007	20,600,125.59	December 2009	8,650,000.42	September 2012	3,161,874.39
April 2007	20,261,490.11	January 2010	8,391,891.10	October 2012	3,077,533.91
May 2007	19,909,686.21	February 2010	8,140,476.11	November 2012	2,997,149.38
June 2007	19,545,254.33	March 2010	7,895,653.46	December 2012	2,920,655.43
July 2007	19,168,756.82	April 2010	7,657,322.49	January 2013	2,847,987.53
August 2007	18,780,776.82	May 2010	7,425,383.87	February 2013	2,779,082.04
September 2007	18,381,917.28	June 2010	7,199,739.60	March 2013	2,713,876.21
October 2007	17,972,799.72	July 2010	6,980,292.99	April 2013	2,652,308.10
November 2007	17,554,063.07	August 2010	6,766,948.60	May 2013	2,594,316.64
December 2007	17,126,362.50	September 2010	6,559,612.27	June 2013	2,539,841.59
January 2008	16,690,368.05	October 2010	6,358,191.11	July 2013	2,488,823.53
February 2008	16,246,763.40	November 2010	6,162,593.41	August 2013	2,441,203.83
March 2008	15,812,613.69	December 2010	5,972,728.75	September 2013	2,396,924.71
April 2008	15,387,780.68	January 2011	5,788,507.87	October 2013	2,355,929.13
May 2008	14,972,127.96	February 2011	5,609,842.69	November 2013	2,318,160.85

CY Class (Continued)

<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>
December 2013	\$ 2,283,564.41	December 2016	\$ 1,555,971.02	December 2019	\$ 729,386.80
January 2014	2,252,085.10	January 2017	1,533,758.26	January 2020	706,510.61
February 2014	2,223,668.95	February 2017	1,511,446.67	February 2020	683,677.21
March 2014	2,198,262.75	March 2017	1,489,042.28	March 2020	660,888.79
April 2014	2,175,814.01	April 2017	1,466,550.98	April 2020	638,147.46
May 2014	2,156,270.98	May 2017	1,443,978.50	May 2020	615,455.28
June 2014	2,139,582.60	June 2017	1,421,330.44	June 2020	592,814.20
July 2014	2,124,000.25	July 2017	1,398,612.24	July 2020	570,226.16
August 2014	2,108,053.44	August 2017	1,375,829.24	August 2020	547,692.96
September 2014	2,091,754.21	September 2017	1,352,986.62	September 2020	525,216.41
October 2014	2,075,114.33	October 2017	1,330,089.45	October 2020	502,798.21
November 2014	2,058,145.33	November 2017	1,307,142.64	November 2020	480,440.00
December 2014	2,040,858.47	December 2017	1,284,150.99	December 2020	458,143.39
January 2015	2,023,264.79	January 2018	1,261,119.17	January 2021	435,909.89
February 2015	2,005,375.07	February 2018	1,238,051.76	February 2021	413,740.99
March 2015	1,987,199.86	March 2018	1,214,953.17	March 2021	391,638.09
April 2015	1,968,749.48	April 2018	1,191,827.73	April 2021	369,602.57
May 2015	1,950,034.03	May 2018	1,168,679.63	May 2021	347,635.72
June 2015	1,931,063.37	June 2018	1,145,512.99	June 2021	325,738.80
July 2015	1,911,847.16	July 2018	1,122,331.76	July 2021	303,913.00
August 2015	1,892,394.83	August 2018	1,099,139.84	August 2021	282,159.49
September 2015	1,872,715.61	September 2018	1,075,940.97	September 2021	260,479.34
October 2015	1,852,818.52	October 2018	1,052,738.84	October 2021	238,873.62
November 2015	1,832,712.36	November 2018	1,029,536.99	November 2021	217,343.32
December 2015	1,812,405.77	December 2018	1,006,338.89	December 2021	195,889.42
January 2016	1,791,907.14	January 2019	983,147.92	January 2022	174,512.80
February 2016	1,771,224.72	February 2019	959,967.32	February 2022	153,214.35
March 2016	1,750,366.54	March 2019	936,800.29	March 2022	131,994.88
April 2016	1,729,340.44	April 2019	913,649.89	April 2022	110,855.17
May 2016	1,708,154.11	May 2019	890,519.13	May 2022	89,795.96
June 2016	1,686,815.04	June 2019	867,410.91	June 2022	68,817.95
July 2016	1,665,330.55	July 2019	844,328.04	July 2022	47,921.79
August 2016	1,643,707.78	August 2019	821,273.27	August 2022	27,108.10
September 2016	1,621,953.72	September 2019	798,249.22	September 2022	6,377.47
October 2016	1,600,075.16	October 2019	775,258.48	October 2022 and thereafter	0.00
November 2016	1,578,078.76	November 2019	752,303.54		

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.

\$87,439,962



Guaranteed REMIC Pass-Through Certificates

Fannie Mae REMIC Trust 2005-94

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Citigroup

Prospectus Supplement
September 8, 2005