Pricing Supplement Dated February 9, 2005
(To Offering Circular dated January 19, 2004)

FannieMae®

Universal Debt Facility

This Pricing Supplement relates to the Debt Securities described below (the "Notes"). You should read it together with the Offering Circular dated January 19, 2004 (the "Offering Circular") relating to the Universal Debt Facility of the Federal National Mortgage Association ("Fannie Mae"). Unless defined below, capitalized terms have the meanings we gave to them in the Offering Circular.

In addition, you should purchase the Notes only if you have read and understood our Prospectus for Fannie Mae Guaranteed Mortgage Pass-Through Certificates (Single-Family Residential Mortgage Loans) dated July 1, 2004 (the "MBS Prospectus"). See "Additional Information" and "Incorporation by Reference" below.

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

Certain Securities Terms

1. Title: 4.05% Final Maturity Amortizing Notes due 2015 (FMAN 05-5) (CUSIP: 3136F6ZU6)

2. Form: Fed Book-Entry Securities

3. Specified Payment Currency

   a. Interest: U.S. dollars

   b. Principal: U.S. dollars

4. Aggregate Original Principal Amount: $200,000,000

5. Issue Date: February 28, 2005

6. Maturity Date: December 25, 2015

7. Principal Payment Dates: 25th day of each month, commencing March 25, 2005

   Amount Payable on the Maturity Date: 100.00% of the outstanding principal amount, if any

8. Subject to Redemption Prior to Maturity Date

_ No

X Yes – Mandatory only

a. Terms: Whole or in part based on the Reference Rate on the Determination Date (as defined under "Redemption—*Calculation of Redemption Amounts* below) for the related Principal Payment Date. Beginning on March 25, 2005 and on each Principal Payment Date thereafter until the principal amount of the Notes is paid in full, Fannie Mae will redeem a pro rata portion of the then outstanding principal amount of each Note on the basis of calculations described under "Redemption—*Calculation of Redemption Amounts*" below. The aggregate amount of principal outstanding after any Principal Payment Date will be determined by the following formula:

- Aggregate Original Principal Amount of the Notes

multiplied by

- the Reference Rate

divided by

- the February 2005 Pool Factor for the Designated Security (as described under "The Designated Security and the Base Mortgage Loans" below).

Such amount will be rounded to the nearest two decimal places in USD currency.

b. Reference Rate: With respect to any Determination Date, the Pool Factor for the Designated Security on that date. Fannie Mae calculates the Pool Factor each month by dividing the current principal balance of the Designated Security (after giving effect to the monthly principal payment to be paid to investors in that month) by the original principal balance of the Designated Security. Fannie Mae publishes the monthly Pool Factor for the Designated Security on or about the fourth Business Day of each month. The Pool Factor applicable to any Determination Date will appear on our corporate Web site on the "PoolTalk®" page for Pool CL-762204 under the column heading "Factor" and opposite the row for the month in which that Determination Date occurs.

You can locate the PoolTalk® page by following the directions under "The Designated Security and the Base Mortgage Loans" below.

"PoolTalk" is a registered trademark of Fannie Mae.

Variations in the rate of redemption of the Notes may be significant and, under certain circumstances, the entire outstanding principal amount of the Notes may be redeemed on any Principal Payment Date. See "Redemption" below.

Interest Category: Fixed Rate Securities

9. Initial Calculation Agent: Fannie Mae

10. Interest

    a. Frequency of Interest Payments: Monthly

    b. Original Interest Commencement Date (if other than Issue Date): February 25, 2005

    c. Interest Rate: 4.05% per annum.

    d. Interest Period: From and including the 25th calendar day in the month preceding the month in which the related Interest Payment Date occurs to but excluding the related Interest Payment Date.

    e. Interest Payment Dates: the 25th calendar day of each month.

    f. First Interest Payment Date: March 25, 2005

    g. Interest Accrual Calculations: Interest payable on the Notes on any Interest Payment Date will accrue at the rate of 4.05% per annum on the outstanding principal amount of the Notes from time to time.

       For example, interest will accrue during the Interest Period in respect of the March 25, 2005 Interest Payment Date at the rate of 4.05% per annum on the original principal amount of each Note and will be payable on the March 25, 2005 Interest Payment Date. Assuming a hypothetical Note with an original principal amount of $10,000 and as to which a principal redemption of $490 occurs on the March 25, 2005 Principal Payment Date, interest on such Note will accrue during the Interest Period in respect of the April 25, 2005 Interest Payment Date at the rate of 4.05% per annum on the outstanding principal amount of such Note as reduced at the beginning of such Interest Period by the amount of the principal redemption on the March 25, 2005 Principal Payment Date (i.e., $10,000 less $490, or $9,510) and will be payable on the April 25, 2005 Interest Payment Date. The amount of interest payable on such Note would be $32.09. During each Interest Period thereafter, interest will accrue at the rate of 4.05% per annum on the outstanding principal amount of each Note calculated in the same manner as described above with respect to the Interest Period in respect of the April 25, 2005 Interest Payment Date.

    h. Accrual method (i.e., day count convention): 30/360 based on the amount of principal outstanding at the start of the period

Subsections 10(d), (e) and (g) supersede the fourth paragraph and the first sentence of the sixth paragraph under the heading “Description of the Debt Securities – Interest” in the Offering Circular.

Additional Information Relating to the Notes

1. Identification Number(s)

   a. CUSIP: 3136F6ZU6

   b. ISIN: N/A

   c. Common Code: N/A

2. Listing Application

   X No

   ___ Yes

3. Eligibility for Stripping on the Issue Date

   X No

   ___ Yes

   ___ Minimum Principal Amount ___________

4. Additional Tax Information: See Annex 1

Offering

1. Pricing Date: February 9, 2005

2. Method of Distribution: X Principal ____ Non-underwritten

3. Dealer: Lehman Brothers Inc.

4. Offering Price:

   X Fixed Offering Price: 99.1083% of principal amount plus accrued interest from the Original Interest Commencement Date

   ___ Variable Price Offering

5. Dealer Purchase Price: 98.8083% of principal amount plus accrued interest from the Original Interest Commencement Date

a. Concession: N/A

b. Reallowance: N/A

c. Proceeds to Fannie Mae: $197,616,600, plus accrued interest from the Original Interest Commencement Date

Settlement

1. Settlement Date: February 28, 2005

2. Settlement Basis: Delivery versus Payment

3. Settlement Clearing System: U.S. Federal Reserve Banks

Additional Information

You may obtain a copy of the MBS Prospectus by writing to Fannie Mae, Attention: Fixed Income Investor Marketing, 3900 Wisconsin Avenue, NW, Area 2H-3S, Washington, DC 20016 or by calling the Fannie Mae Helpline at 1-800-237-8627. The MBS Prospectus is also available on our corporate Web site at www.fanniemae.com.

Incorporation by Reference

In this Pricing Supplement, we are incorporating by reference the MBS Prospectus described above. You should rely only on the information provided or incorporated by reference in this Pricing Supplement, the Offering Circular and the MBS Prospectus and any applicable supplements or amendments.

Recent Developments

On December 21, 2004, our Board of Directors 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 our Board of Directors (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 the company's independent auditors. 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 21, 2004, the Office of Federal Housing Enterprise Oversight ("OFHEO") issued a letter (the "Letter") to our Board stating that we were significantly undercapitalized at September 30, 2004. In accordance with the provisions of the Federal Housing Enterprise Financial Safety and Soundness Act of 1992, we submitted a capital restoration plan proposal to OFHEO for review and approval, and we are prohibited from making any capital distribution that would result in Fannie Mae being reclassified as critically undercapitalized. In addition, even if a capital distribution would not cause the company to become critically undercapitalized, we are prohibited from making the capital distribution unless OFHEO provides prior approval of the distribution after it finds that the distribution (i) will enhance the ability of the company to meet its capital requirements promptly; (ii) will contribute to long term safety and soundness; or (iii) is otherwise in the public interest. The Letter further states that the reclassification to significantly undercapitalized may lead to structural changes, restrictions on growth as well as OFHEO directives to terminate or modify any business activities that pose excessive risk. On January 18, 2005, the Board decided to reduce the first quarter 2005 dividend on our common stock by 50 percent in order to accelerate an increase in our capital. 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 Securities and Exchange Commission (the "SEC") on February 23, 2005.

On December 15, 2004, the Office of the Chief Accountant of the SEC issued a statement (the "Statement") regarding certain accounting issues relating to Fannie Mae, including determinations by the SEC that Fannie Mae should (i) restate its 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 its 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, Fannie Mae estimated that a loss of hedge accounting under FAS 133 for all derivatives could result in its recording into earnings a net cumulative loss on derivative transactions of approximately $9.0 billion as of September 30, 2004. We also stated that there would be a corresponding decrease to retained earnings and, accordingly, regulatory capital. 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 our Board concluded that our previously filed interim and audited financial statements and the independent auditors' 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 report on Form 10-Q for the quarter ended September 30, 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 should also 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, OFHEO delivered its report to Fannie Mae's Board of Directors of its findings to date of the agency's special examination. Among other matters, the OFHEO report raises 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 new developments relating to FAS 91. A summary of the additional questions raised in OFHEO's 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.

Forms 8-K that we file with the SEC prior to the completion of the offering of the Notes are incorporated by reference in our Offering Circular. This means that we are disclosing information to you by referring you to those documents. You should refer to "Additional Information about Fannie Mae" in our Offering Circular for further details on the information that we incorporate by reference in our Offering Circular and where to find it.

Certain Additional Risk Factors

The Offering Circular, the MBS Prospectus and this Pricing Supplement do not describe all of the risks and other ramifications of an investment in the Notes. An investment in the Notes entails significant risks not associated with an investment in a conventional fixed rate or floating rate debt security. You should consult your own financial and legal advisors about the risks associated with an investment in the Notes and the suitability of investing in the Notes in light of your particular circumstances, and possible scenarios for economic, interest rate and other factors that may affect your investment.

You should be aware that the risk of uncertainty in the timing of redemption of principal of the Notes is dependent on the rate of principal payments on the Designated Security, which in turn is affected by the rate of principal payments, including prepayments, on the Base Mortgage Loans. In deciding whether to purchase the Notes, you should satisfy yourself that you understand the prepayment risk associated with mortgage securities. You should purchase Notes only after performing an analysis of the Designated Security and the Base Mortgage Loans based on your own assumptions as to future prepayment rates. See "The Designated Security and the Base Mortgage Loans" below.

The Notes may be subject to early redemption. We will redeem the principal of the Notes as described in this Pricing Supplement, in whole or in part, on any Principal Payment Date on or after March 25, 2005, on the basis of the related Monthly Redemption Rate. The Monthly Redemption Rate for any Principal Payment Date will depend on the rate of principal payments on the Designated Security, including the Mandatory Final Call (as defined under "Redemption" below). You should have adequate knowledge of and access to appropriate analytical tools to analyze the effect of the foregoing feature of the Notes and the resulting impact on the yield and market value of the Notes.

Yield on the Notes will depend on a variety of factors. Your yield to maturity on the Notes will depend upon:

- the purchase price of the Notes,
- the rate of principal prepayments on the Base Mortgage Loans,
- if and when the Base Mortgage Loans are liquidated due to borrower defaults, casualties or condemnations affecting the properties securing those loans,
- if and when the Base Mortgage Loans are repurchased,
- the Maturity Date,
- the actual characteristics of the Base Mortgage Loans and
- the Mandatory Final Call.

Generally, if the rate of prepayments on the Base Mortgage Loans is slower than the rate expected by an investor who purchased a Note at a discount, the actual yield to that investor may be lower than the expected yield. Similarly, if the rate of prepayments on the Base Mortgage Loans is faster than the rate expected by an investor who purchased a Note at a premium, the actual yield to that investor also may be lower than the expected yield. As described above, beginning on March 25, 2005, variations in the rate of redemption of the Notes may be significant, and if the Reference Rate for a particular Principal Payment Date is zero we will redeem the entire outstanding principal amount of the Notes on that Principal Payment Date.

The timing of changes in the rate of principal prepayments on the Base Mortgage Loans (and the rate of redemption of the Notes) also may significantly affect the yield to an investor, even if the average rate of principal prepayments is consistent with the investor's expectations. In general, the earlier the payment of principal, the greater the effect on an investor's yield to maturity.

You must make your own decision as to the appropriate assumptions, including prepayment assumptions, to be used in deciding whether to purchase the Notes.

The rate of redemptions on the Notes will be affected by the rate of principal payments on the Base Mortgage Loans. The rate of redemptions on the Notes will depend on the rate of principal payments on the Designated Security and on the effect of the Mandatory Final Call. The rate of principal payments on the Designated Security will in turn depend on the rate of principal payments, including prepayments, on the Base Mortgage Loans. Principal payments on the Base Mortgage Loans may occur as a result of scheduled amortization, voluntary borrower prepayments or prepayments as a result of borrower default, casualties or condemnations affecting the properties securing the Base Mortgage Loans, as well as payments made pursuant to any guaranty of payment by Fannie Mae. Because borrowers generally may prepay their mortgage loans at any time without penalty, the rate of principal payments on the Base Mortgage Loans is likely to vary over time.

Many mortgage loans provide that the lender can require repayment in full if the borrower sells the property securing the loan. In this way, home sales by borrowers can affect the rate of prepayment. In addition, borrowers often refinance their loans by obtaining new loans secured by the same properties. Loan refinancing also affects the prepayment rate.

In general, prepayment rates may be influenced by:

- the level of current interest rates relative to the rates borne by the loans in a particular pool,
- homeowner mobility,
- the existence of any prepayment penalties or prepayment restrictions,
- borrower sophistication regarding the benefits of refinancing,
- solicitation by competing lenders, and
- general economic conditions.

Because so many factors will affect the prepayment rate of a pool of mortgage loans, we cannot estimate what the prepayment experience of the Base Mortgage Loans will be in any future periods.

Repurchase of Base Mortgage Loans by Fannie Mae also will affect the rate of redemptions of the Notes. We, in our corporate capacity and as trustee of the trust formed upon the issuance of the Designated Security, have rights and obligations in connection with the trust and the Base Mortgage Loans held in the trust (including, in particular, the right to exercise our discretion regarding whether and when to repurchase delinquent or defective Base Mortgage Loans from the pool underlying the Designated Security). We will exercise those rights and obligations in a manner consistent with that which we apply generally to comparable mortgage loans and securities without regard to the potential or actual impact of such exercise on the Designated Security or the Notes. However, our exercise of those rights and obligations may (and, in the case of the repurchases described above, will) affect the monthly prepayment rate of the Base Mortgage Loans and, accordingly, may affect the rate of principal redemption of the Notes.

The prepayment experience of individual Base Mortgage Loans will have a significant impact on the redemption rate of the Notes. Because the redemption rate of the Notes will be determined in large part by the prepayment experience of a single pool of mortgage loans, the prepayment experience of individual Base Mortgage Loans may have a more significant impact on the redemption rate of the Notes than would be the case if the Designated Security were backed by multiple loan pools.

Reinvestment of Note redemptions may not achieve the same yield as the Notes. The rate of redemption of the Notes is affected by the rate of payments of principal, including prepayments, on the Base Mortgage Loans. We cannot predict the rate at which the Notes will be redeemed. Moreover, since prevailing interest rates are subject to fluctuation, there can be no assurance that you will be able to reinvest the payments received on the Notes at yields equaling or exceeding the yield on the Notes. It is possible that yields on such reinvestments will be lower, and may be significantly lower, than the yield on the Notes. You should carefully consider the related reinvestment risk in light of other investments that may be available to you.

Redemption

Beginning on March 25, 2005 and on each Principal Payment Date thereafter until the principal amount of the Notes is paid in full, we will redeem a pro rata portion of the then outstanding principal amount of each Note on the basis of calculations described in the following paragraph. In addition, if the aggregate outstanding principal amount of the Notes immediately after any Principal Payment Date would otherwise be less than $500,000, we will redeem the entire remaining principal amount of the Notes on that Principal Payment Date (the "Mandatory Final Call"). We have no optional redemption rights with respect to the Notes.

Calculation of Redemption Amounts. On each Principal Payment Date, we will redeem Notes in an amount equal to the original aggregate principal amount of the Notes multiplied by the Monthly Redemption Rate that corresponds to a fraction, the numerator of which is the Reference Rate for the prior Determination Date *minus* the Reference Rate for the related Determination Date and the denominator of which is the February 2005 Pool Factor for the Designated Security. The redemption price will be 100% of the principal amount redeemed. The outstanding principal amount of the Notes immediately following any Principal Payment Date will be calculated by multiplying the original principal amount of the Notes by the Current Factor (as defined in this Pricing Supplement). In connection with the calculation of redemption amounts, the determination of the Monthly Redemption Rate, redemption amount, Current Factor and outstanding principal amount of Notes each month by us or any other Calculation Agent (as defined in the Offering Circular) will, absent manifest error, be final and binding.

The "Current Factor" is a number (carried to eight decimal places) that represents the portion of the aggregate original principal amount of the Notes then outstanding. The outstanding principal amount of any Note at any time will be equal to the denomination of that Note multiplied by the then applicable Current Factor. Until any portion of the principal amount of the Notes has been redeemed, the Current Factor will be 1.00000000. Commencing on

March 25, 2005, the Current Factor for any Principal Payment Date will represent the portion of the aggregate original principal amount of the Notes then outstanding after giving effect to the amount, if any, to be redeemed on that Principal Payment Date. The Federal Reserve Banks will maintain the Current Factor in connection with the book-entry accounts they maintain for holders of the Notes and will adjust it in connection with each redemption of the Notes.

As soon as practicable following the eleventh calendar day of each month, we expect to publish or otherwise make available the Current Factor for the Notes applicable to the following Principal Payment Date after giving effect to the principal amount of the Notes, if any, that we will redeem on that following Principal Payment Date. You can get information regarding the Current Factor by calling us at 1-800-237-8627.

The "Determination Date" for any Principal Payment Date will be the earliest day following the eleventh calendar day of the month of such Principal Payment Date as of which the Monthly Redemption Rate is determined as provided in this Pricing Supplement, but in no event later than the sixth Business Day prior to that Principal Payment Date. The first Determination Date is expected to occur on or about March 14, 2005.

Example of Redemption
(for illustrative purposes only)

This is an illustration of the calculation of the redemption amount on the second Principal Payment Date (April 25, 2005) for a Note having an original principal amount of $10,000 and an outstanding principal amount of $9,510 (before giving effect to the redemption on such date). On the April 25, 2005 Principal Payment Date, the principal amount of the Note to be redeemed would be equal to the $10,000 original principal amount multiplied by the applicable Monthly Redemption Rate. Assuming that the Reference Rate for the prior Determination Date and the Reference Rate for the related Determination Date were 0.77020334 and 0.70000000, respectively, and the February 2005 Pool Factor for the Designated Security was 0.80988784, the Monthly Redemption Rate for such Principal Payment Date would be 8.66827930%. In that event, the Current Factor for such Principal Payment Date would be 0.86431700, the redemption amount would be $866.83 and, after giving effect to such redemption, the outstanding principal amount of the Note would be $8,643.17 (the original $10,000 denomination multiplied by the Current Factor).

This example is based upon hypothetical figures and is provided solely to illustrate the calculation of redemption amounts. The actual Reference Rates and Monthly Redemption Rates may differ significantly from those assumed for purposes of this example.

Historical Pool Factor Values

The following table sets forth historical Pool Factor values for the Designated Security since January 2004 as reported by us. We calculate the Pool Factor each month by dividing the current principal balance of the Designated Security (after giving effect to the monthly principal payment to be paid to investors in that month) by the original principal balance of the Designated Security.

.	Pool Factor
January 2004	0.99675191
February 2004	0.99193936
March 2004	0.97694233
April 2004	0.95557426
May 2004	0.92523101
June 2004	0.91387734
July 2004	0.90094526
August 2004	0.89304876
September 2004	0.88435143
October 2004	0.87361994
November 2004	0.85962437
December 2004	0.83472031
January 2005	0.82271507
February 2005	0.80988784

The text and table above are included solely for information purposes. The table is not intended to reflect the likely or anticipated prepayment experience of the Designated Security or the Base Mortgage Loans during any future periods. You must make your own assumptions regarding the future prepayment experience of the Designated Security and the effect on the rate of redemption and yield on the Notes.

Maturity Considerations

The Maturity Date for the Notes is the date not later than which the principal amount of the Notes is required to be fully paid. Prepayments on the Base Mortgage Loans will be applied to principal distributions on the Designated Security and, accordingly, will determine the rate of redemption of the Notes as described in this Pricing Supplement. Variations in the rate of redemption of the Notes from month to month may be very significant. As a result, the actual final payment of the Notes may occur earlier, and could occur significantly earlier, than the Maturity Date. However, we can give no assurance that the final payment of principal of the Notes will occur prior to the Maturity Date or that any payment of principal will be made prior to the Maturity Date.

Prepayment Assumption

Prepayments of mortgage loans commonly are measured relative to a prepayment standard or model. The model used in Annex 1 to this Pricing Supplement with respect to the Base Mortgage Loans is The Bond Market Association's standard prepayment model ("PSA"). PSA represents an assumed rate at which a pool of new mortgage loans will prepay. When we refer to "100% PSA," we mean an annual prepayment rate of 0.2% of the then unpaid principal balance of the pool in the first month after the origination of those mortgage loans and an additional 0.2% each month until the 30th month. (For example, the assumed annual prepayment rate would be 0.4% in month 2, 0.6% in month 3, and so on, and would level out at 6% at month 30 for the remaining term.) Beginning month 30 and for all later months, "100% PSA" means a constant annual prepayment rate of 6%.

Multiples of PSA are calculated in the same way. Thus, "150% PSA" means an annual prepayment rate of 0.3% in month 1, 0.6% in month 2, 0.9% in month 3 and 9% in month 30 and afterwards. Similarly, "200% PSA" means an annual prepayment rate of 0.4% in month 1, 0.8% in month 2, 1.2% in month 3, and 12% in month 30 and afterwards.

The PSA model does not describe the historic performance of any particular pool of mortgage loans or predict the prepayment experience of the Base Mortgage Loans. It is highly unlikely that the Base Mortgage Loans will prepay at any constant percentage of PSA or at any other constant rate.

The Designated Security and the Base Mortgage Loans

The MBS Prospectus sets forth the general characteristics of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (Single-Family Residential Mortgage Loans), including the Designated Security. The Designated Security represents undivided interests in Fannie Mae Pool Number CL-762204, a pool of conventional, fully-amortizing, first-lien, one- to four-family, fixed-rate residential mortgage loans having original maturities of up to 30 years. The Designated Security has an original principal balance of $176,751,858.00, an unpaid principal balance of $143,149,180.50 as of the Issue Date, and a pass-through rate of 5.50%. The date of issuance of the Designated Security was December 1, 2003.

Principal and interest on the Designated Security will be distributed monthly, commencing on the 25th day of the month following the month of the initial issuance of the Designated Security (or, if the 25th day is not a business day, on the first business day after the 25th day). A description of the amount of principal distributable in any month in respect of the Designated Security is set forth in the MBS Prospectus under the "Description of the Certificates – Distributions on Certificates – *Principal Distributions*."

Other data specific to the Designated Security, including the unpaid principal balance, Pool Factor, weighted average WAM, weighted average WAC and weighted average WALA are available by calling us at 1-800-237-8627 or on the PoolTalk® page of our corporate Web site.

You can locate the PoolTalk® page as follows:

1. Log on to our Web site at www.fanniemae.com.

2. Click on the link “Mortgage-Backed Securities.”

3. Under the heading “Quick Securities Locator,” check the circle “Pool Number” and insert “762204” in the box labeled “Number,” and then click on “SEARCH.”

4. Under the heading “Other Data,” click on “PoolTalk® Data.”

Although the principal amount of Notes redeemable on a particular Principal Payment Date is related to principal prepayments on the Designated Security, the Notes are not secured by the Designated Security and represent unsecured general obligations of Fannie Mae.

The following tables set forth certain statistical information about the Base Mortgage Loans as of February 1, 2005:

FANNIE MAE POOL NUMBER CL-762204
POOL STATISTICS AS OF FEBRUARY 1, 2005:

SELLER	Wells Fargo Bank, N.A.
SERVICER	Wells Fargo Bank, N.A.
NUMBER OF MORTGAGE LOANS	804
APPROXIMATE AVERAGE LOAN SIZE	$178,046.24
MATURITY DATE	December 1, 2033
WEIGHTED AVERAGE COUPON RATE (WAC)	5.909%
WEIGHTED AVERAGE LOAN AGE (WALA)	15 months
WEIGHTED AVERAGE ORIGINAL LOAN TERM	359 months
WEIGHTED AVERAGE REMAINING MATURITY (WAM)	342 months
WEIGHTED AVERAGE LOAN-TO-VALUE RATIO (LTV)	73%
WEIGHTED AVERAGE CREDIT SCORE	732
% OF UNPAID PRINCIPAL BALANCE (UPB) WITHOUT CREDIT SCORE	0
% OF UPB WITH INTEREST ONLY FIRST DISTRIBUTION	0

QUARTILE DISTRIBUTION

Loan Size	
MAX	$480,000.00
75%	$262,000.00
MED	$200,000.00
25%	$152,000.00
MIN	$ 30,000.00

Coupon Rate	
MAX	6.1250%
75%	5.8750%
MED	5.8750%
25%	5.8750%
MIN	5.8750%

LTV	
MAX	97%
75%	80%
MED	79%
25%	66%
MIN	22%

Credit Score	
MAX	812
75%	765
MED	734
25%	700
MIN	645

Loan Term (# of Months)	
MAX	360
75%	360
MED	360
25%	360
MIN	300

Loan Age (# of Months)	
MAX	22
75%	15
MED	15
25%	15
MIN	14

Remaining Maturity (# of Months)	
MAX	346
75%	345
MED	345
25%	344
MIN	84

LOAN PURPOSE

Type	# of Loans	% of UPB	Aggregate UPB
PURCHASE	363	45.01	$64,430,179.05
REFINANCE	441	54.99	$78,719,000.96

PROPERTY TYPE

# of Units	# of Loans	% of UPB	Aggregate UPB
1	804	100	$143,149,180.01

OCCUPANCY TYPE

Type	# of Loans	% of UPB	Aggregate UPB
PRINCIPAL RESIDENCE	796	99.11	$141,874,360.69
SECOND HOME	8	0.89	$1,274,819.32

ORIGINATION YEAR

Year	# of Loans	% of UPB	Aggregate UPB
2003	804	100	$143,149,180.01

GEOGRAPHIC DISTRIBUTION

State	# of Loans	% of UPB	Aggregate UPB	State	# of Loans	% of UPB	Aggregate UPB
Arizona	21	2.30	$ 3,292,431.14	Montana	1	0.05	$ 71,574.59
Arkansas	8	0.69	$ 987,729.34	Nebraska	4	0.33	$ 472,392.29
California	158	23.53	$33,683,002.25	Nevada	6	0.97	$ 1,388,547.04
Colorado	32	4.12	$ 5,897,746.21	New Hampshire	5	0.52	$ 744,375.73
Connecticut	8	0.97	$ 1,388,547.04	New Jersey	42	6.62	$ 9,476,475.71
Delaware	2	0.28	$ 400,817.70	New York	18	2.80	$ 4,008,177.04
District of Columbia	2	0.37	$ 529,651.96	North Carolina	11	1.09	$ 1,560,326.06
Florida	53	5.75	$ 8,231,077.85	North Dakota	1	0.09	$ 128,834.26
Georgia	20	2.23	$ 3,192,226.71	Ohio	13	1.33	$ 1,903,884.09
Hawaii	12	2.22	$ 3,177,911.79	Oklahoma	9	0.97	$ 1,388,547.04
Idaho	7	0.77	$ 1,102,248.68	Oregon	26	2.84	$ 4,065,436.71
Illinois	24	2.75	$ 3,936,602.45	Pennsylvania	38	4.26	$ 6,098,155.06
Indiana	17	1.68	$ 2,404,906.22	Rhode Island	6	0.76	$ 1,087,933.76
Iowa	6	0.47	$ 672,801.14	South Carolina	6	0.63	$ 901,839.83
Kansas	7	0.76	$ 1,087,933.76	South Dakota	1	0.09	$ 128,834.26
Kentucky	6	0.53	$ 758,690.65	Tennessee	16	1.68	$ 2,404,906.22
Louisiana	9	0.83	$ 1,188,138.19	Texas	58	6.36	$ 9,104,287.84
Maine	1	0.11	$ 157,464.09	Utah	8	0.83	$ 1,188,138.19
Maryland	28	3.40	$ 4,867,072.12	Vermont	1	0.08	$ 114,519.34
Massachusetts	16	2.32	$ 3,321,060.97	Virginia	20	2.39	$ 3,421,265.40
Minnesota	18	2.17	$ 3,106,337.20	Washington	34	4.43	$ 6,341,508.67
Mississippi	2	0.17	$ 243,353.60	Wisconsin	16	1.87	$ 2,676,889.66
Missouri	7	0.59	$ 844,580.16				

ANNEX 1

To Pricing Supplement Dated February 9, 2005
Issue: 4.05% Final Maturity Amortizing Notes due 2015

ADDITIONAL UNITED STATES TAX CONSEQUENCES

In the opinion of Dewey Ballantine LLP, our special tax counsel, the following paragraphs, when read in conjunction with the discussion under "United States Taxation" in the Offering Circular, correctly describe the current United States tax treatment of investors who purchase the Notes. The discussion does not purport to deal with all federal tax consequences applicable to all categories of investors, some of which may be subject to special rules.

Special Tax Attributes

Although principal of the Notes is payable generally in relation to principal distributions made with respect to the Designated Security, the Notes represent unsecured general obligations of Fannie Mae and not ownership interests in the Designated Security or the Base Mortgage Loans. Accordingly, (i) Notes held by a domestic building and loan association will not be treated as "loans … secured by an interest in real property" within the meaning of Code section 7701(a)(19)(C)(v); and (ii) Notes held by a real estate investment trust will not constitute "real estate assets" within the meaning of Code section 856(c)(5)(B), nor will interest distributions on the Notes be treated as "interest on obligations secured by mortgages on real property or on interests in real property" with the meaning of Code section 856(c)(3)(B). The Notes, however, will have the characteristics described under "United States Taxation—U.S. Persons—Tax Status of Debt Securities for Buildings and Loans, Savings Banks and REITs" in the Offering Circular.

Interest and Original Issue Discount

Beneficial owners who are U.S. Persons generally must include, as ordinary income, interest paid on the Notes when it accrues or is received in accordance with the beneficial owner's method of accounting for federal income tax purposes.

The Notes will not be treated as having been issued with original issue discount ("OID") other than possibly OID within a de minimis exception. OID on a Note is de minimis and treated as zero if such discount is less than 0.25% of its stated redemption price at maturity multiplied by its weighted average life. The weighted average life of a Note apparently would be computed for this purpose as the sum, for all distributions included in the stated redemption price at maturity of the Note, of the amounts determined by multiplying (i) the number of complete years (rounding down for partial years) from the closing date until the date on which each such distribution is expected to be made under the assumption that the Base Mortgage Loans backing the Designated Security prepay at a specified rate (the "Prepayment Assumption") by (ii) a fraction, the numerator of which is the amount of such distribution and the denominator of which is the Note's stated redemption price at maturity.

If the Notes were treated as having been issued with OID, beneficial owners would be required to include OID in income on an accrual basis. The Code and the OID Regulations contain general guidance as to how beneficial owners should accrue OID. Section 1272(a)(6) of the Code, however, contains special rules for determining how to accrue OID on a debt instrument if payments of principal on such debt instrument may be accelerated by reason of prepayments of other obligations securing such debt instrument (or to the extent otherwise provided in Treasury regulations). Although the Designated Security does not secure payments of principal on the Notes, such principal payments may be accelerated by prepayments on the Designated Security. Accordingly, the method for accruing OID set forth in section 1272(a)(6) of the Code appears to be the method that most clearly reflects income. We, therefore, intend to apply the method set forth in section 1272(a)(6) of the Code for information reporting and other purposes with regard to OID, if any. The IRS, however, could take the view that a different OID accrual method more clearly reflects income. For example, the IRS could assert that an OID accrual method in Treasury regulations applicable to debt instruments with contingent payments is a more appropriate method. It is unclear, however, how those regulations apply to the Notes. In any event, potential investors should consult their own tax advisors regarding the appropriate method for accruing OID, if any, on the Notes.

In applying the rules of section 1272(a)(6) of the Code, (i) the amount and rate of accrual of OID on each Note will be based on the Prepayment Assumption, and (ii) adjustments will be made in the amount of discount accruing in each taxable year in which the actual prepayment rate differs from the Prepayment Assumption.

Section 1272(a)(6)(B)(iii) of the Code requires that the prepayment assumption used to calculate OID be determined in the manner prescribed in Treasury regulations. To date, no such regulations have been promulgated. The legislative history of this Code provision indicates that the regulations will provide that the assumed prepayment rate must be the rate used by the parties in pricing the particular transaction. We anticipate that the Prepayment Assumption for the Base Mortgage Loans backing the Designated Security will be consistent with this standard. Consequently, the Prepayment Assumption used to calculate OID, if any, with respect to the Notes will be 368% PSA. See “Prepayment Assumption” in the Pricing Supplement. We make no representation, however, that the Base Mortgage Loans will prepay at that rate or at any other rate. Each Owner must make its own determination as to the appropriate prepayment assumption to be used in deciding whether or not to invest in the Notes.

Section 1272(a)(6) of the Code requires each beneficial owner to include in income the sum of the “daily portions” of OID on a Note for each day during its taxable year on which it holds such Note. For this purpose, a calculation will first be made of the portion of the OID, if any, that accrued during each “accrual period.” For a discussion of accrual periods and their possible lengths, see “United States Taxation—U.S. Persons—Debt Securities Issued at a Discount” in the Offering Circular. We intend to report OID, if any, based on accrual periods of one month, beginning on an Interest Payment Date and ending on the day before the next Interest Payment Date.

The portion of OID, if any, treated as accruing for any accrual period will equal the excess, if any, of (i) the sum of (A) the present values of all the distributions remaining to be made on the Note, if any, as of the end of the accrual period and (B) the distribution made on such Note during the accrual period of amounts included in the stated redemption price at maturity, over (ii) the adjusted issue price of such Note at the beginning of the accrual period.

The present value of the remaining distributions referred to in the preceding sentence will be calculated based on (i) the original yield to maturity of the Note, calculated as of the Issue Date, giving effect to the Prepayment Assumption, (ii) events (including actual prepayments) that have occurred prior to the end of the accrual period and (iii) the Prepayment Assumption. The adjusted issue price of a Note at any time will equal the issue price of such Note, increased by the aggregate amount of previously accrued OID with respect to such Note, and reduced by the amount of any distributions made on such Note as of that time of amounts included in the stated redemption price at maturity. The OID accruing during any accrual period will then be allocated ratably to each day during the period to determine the daily portion of OID.

Acquisition Premium and Market Discount

A purchaser of a Note with OID at an acquisition premium (i.e., at a price in excess of its adjusted issue price but less than its stated redemption price at maturity) must reduce the daily portion of OID includible in income by an amount equal to the product of (i) such daily portion and (ii) a constant fraction the numerator of which is such excess and the denominator of which is the sum of the daily portions of OID on such Note for all days on or after the day of purchase.

A beneficial owner that purchases a Note at a market discount (i.e., at a price less than its stated redemption price at maturity or, in the case of a Note issued with OID, its adjusted issue price) will be required to allocate each principal distribution first to accrued market discount on the Note and recognize ordinary income to the extent such distribution does not exceed the aggregate amount of accrued market discount on the Note that was not previously included in income. With respect to Notes with unaccrued OID, such market discount must be included in income in addition to OID includible under the rules described above. In general terms, market discount on a Note to which section 1272(a)(6) of the Code is made applicable may be treated as accruing either (i) under a constant yield method, taking into account the Prepayment Assumption, or (ii) in proportion to remaining accruals of OID, if any, or if none, in proportion to remaining distributions of interest on the Notes. We will make available upon request information, on a quarterly basis, necessary to compute the accrual of market discount in the manner described in clause (ii) above. See generally, "United States Taxation—U.S. Persons—Debt Securities Purchased at a Market Discount" in the Offering Circular.