Prospectus Supplement
(To REMIC Prospectus dated September 18, 1998)

$300,000,000

FannieMae®

Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2001-48

The Certificates

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

Payments to Certificateholders

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

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

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

The Fannie Mae Guaranty

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

The Trust and its Assets

The trust will own Fannie Mae MBS.

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

Class	*Original Class Balance*	*Principal Type*	*Interest Rate*	*Interest Type*	*CUSIP Number*	*Final Distribution Date*
PA	$81,859,000	PAC/AD	6.0%	FIX	313920YN4	September 2013
PI	6,296,846(2)	NTL	6.5	FIX/IO	313920YP9	September 2013
PB	47,843,000	PAC/AD	6.5	FIX	313920YQ7	April 2017
PC	25,119,000	PAC/AD	6.5	FIX	313920YR5	October 2018
PD	32,194,000	PAC/AD	6.5	FIX	313920YS3	June 2020
CA	60,362,000	SCH/AD	6.5	FIX	313920YT1	October 2019
CB	30,000,000	SCH/AD	6.5	FIX	313920YU8	October 2020
F(1)	11,182,294	SUP/AD	(3)	FLT	313920YV6	November 2020
S(1)	3,440,706	SUP/AD	(3)	INV	313920YW4	November 2020
Z	8,000,000	SEQ	6.5	FIX/Z	313920YX2	September 2021
R	0	NPR	0	NPR	313920YY0	September 2021
RL	0	NPR	0	NPR	313920YZ7	September 2021

(1) Exchangeable classes.
(2) Notional balance. This class is an interest only class.
(3) Based on LIBOR.

If you own certificates of certain classes, you can exchange them for the corresponding RCR certificates to be issued at the time of the exchange. The A Class is the RCR Class, as further described in this prospectus supplement.

The dealer will offer the certificates from time to time in negotiated transactions at varying prices. We expect the settlement date to be August 30, 2001.

Carefully consider the risk factors starting on page S-7 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.

GREENWICH CAPITAL

July 25, 2001

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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 Guaranteed REMIC Pass-Through Certificates dated September 18, 1998 (the "REMIC Prospectus");
- our Prospectus for Guaranteed Mortgage Pass-Through Certificates dated October 1, 1999 (the "MBS Prospectus"); and
- our Information Statement dated March 30, 2001 and its supplements (the "Information Statement").

You can obtain 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 or 202-752-6547).

Most of the Disclosure Documents, together with the class factors, are available on our website located at http://www.fanniemae.com.

You also can obtain the Disclosure Documents by writing or calling the dealer at:

Greenwich Capital Markets, Inc.
Prospectus Department
600 Steamboat Road
Greenwich, Connecticut 06830
(telephone 203-622-2318).

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 August 1, 2001)

Approximate Principal Balance	Original Term to Maturity (in months)	Approximate Weighted Average Remaining Term to Maturity (in months)	Approximate Weighted Average Loan Age (in months)	Approximate Weighted Average Coupon
$300,000,000	240	238	2	7.10%

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 distributions 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 August 30, 2001.

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 issue 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:

Fed Book-Entry	Physical
All classes other than the R and RL Classes	R and RL Classes

Exchanging Certificates Through Combination and Recombination

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

Interest Rates

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

During the initial interest accrual period, the floating rate and inverse floating rate classes will bear interest at the initial interest rates listed below. During subsequent interest accrual periods, the floating rate and inverse floating rate classes will bear interest based on the formulas indicated below, but always subject to the specified maximum and minimum interest rates:

Class	Initial Interest Rate	Maximum Interest Rate	Minimum Interest Rate	Formula for Calculation of Interest Rate(1)
F	4.54%	8.5000%	0.75%	LIBOR + 75 basis points
S	12.87%	25.1875%	0.00%	25.1875% − (3.25 × LIBOR)

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

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

Notional Class

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

Class	
PI	7.6923076876% of the PA Class

Distributions of Principal

Z Accrual Amount

1. To the PA, PB, PC and PD Classes, in that order, to their Planned Balances.
2. To the CA and CB Classes, in that order, to their Scheduled Balances.
3. To the F and S Classes, pro rata, to zero.
4. To the CA and CB Classes, in that order, to zero.
5. To the PA, PB, PC and PD Classes, in that order, to zero.
6. Thereafter, to the Z Class.

Cash Flow Distribution Amount

1. To the PA, PB, PC and PD Classes, in that order, to their Planned Balances.
2. To the CA and CB Classes, in that order, to their Scheduled Balances.
3. To the F and S Classes, pro rata, to zero.
4. To the CA and CB Classes, in that order, to zero.
5. To the PA, PB, PC and PD Classes, in that order, to zero.
6. To the Z Class to zero.

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

Weighted Average Lives (years)*

Class	PSA Prepayment Assumption				
	0%	100%	239%	300%	500%
PA and PI	5.9	3.0	3.0	3.0	2.6
PB	11.2	6.0	6.0	6.0	4.2
PC	13.3	8.0	8.0	8.0	5.4
PD	14.8	10.4	10.4	10.4	7.2
F, S and A	18.9	16.7	4.8	1.3	0.6
Z	19.6	18.5	16.2	14.9	11.0

Class	PSA Prepayment Assumption					
	0%	100%	211%	239%	300%	500%
CA	14.8	9.0	2.0	2.0	1.8	1.3
CB	18.2	14.9	9.0	9.0	4.4	2.3

* Determined as specified under "Description of the Certificates—Weighted Average Lives of the Certificates" herein.

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.

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

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

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

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

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

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

Delay classes have lower yields and market values. Since the 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. If you assumed 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 get 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.

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 such term in the applicable Disclosure Documents or in the Trust Agreement.

General

Structure. We will create the Fannie Mae REMIC Trust specified on the cover (the "Trust") and a separate trust (the "Lower Tier REMIC") pursuant to a trust agreement dated as of August 1, 2001 (the "Issue Date"). We will issue the Guaranteed REMIC Pass-Through Certificates ("REMIC Certificates") pursuant to that trust agreement. We will issue the Combinable and Recombinable REMIC Certificates (the "RCR Certificates" and, together with the REMIC Certificates, the "Certificates") pursuant to a separate trust agreement dated as of the Issue Date (together with the trust agreement relating to the REMIC Certificates, the "Trust Agreement"). We will execute the Trust Agreement in our corporate capacity and as trustee (the "Trustee"). In general, the term "Classes" includes the Classes of REMIC Certificates and RCR Certificates.

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

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

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

The assets of the Lower Tier REMIC will consist of 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 herein.

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 Certificates—The Fannie Mae Guaranty" in the MBS Prospectus.

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

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

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

Authorized Denominations. We will issue the Certificates, other than the R and RL Classes, in minimum denominations of $1,000 and whole dollar increments. We will issue the R and RL Classes as single Certificates with no principal balances.

Distribution Dates. We will make monthly payments on the Certificates on the 25th day of each month (or, if the 25th is not a business day, on the first business day after the 25th). We refer to each of these dates as a "Distribution Date." We will make the first payments to Certificateholders in 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 factor is multiplied by the original principal balance (or notional principal balance) of a Certificate of that 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).

Optional Termination. We will not terminate the Trust by exercising our right to repurchase the Mortgage Loans underlying any MBS unless

- only one Mortgage Loan remains in the related pool, or
- the principal balance of the pool is less than one percent of its original level.

See "Description of Certificates—Termination" in the MBS Prospectus.

Combination and Recombination

General. You are permitted to exchange all or a portion of the F and S Classes of REMIC Certificates for a proportionate interest in the related Combinable and Recombinable REMIC Certificates ("RCR Certificates") in the combination shown on Schedule 1. You also may exchange all or a portion of the RCR Certificates for the related REMIC Certificates in the same manner. This process may occur repeatedly.

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

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

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

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

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

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

- At the time of the proposed exchange, a Certificateholder must own Certificates of the related Class or Classes in the proportions necessary to make the desired exchange.
- A Certificateholder that does not own the Certificates may be unable to obtain the necessary REMIC Certificates or RCR Certificates.
- The Certificateholder of needed Certificates may refuse to sell them at a reasonable price (or any price) or may be unable to sell them.
- Certain Certificates may have been purchased and placed into other financial structures and thus be unavailable.
- Principal distributions will decrease the amounts available for exchange over time.
- Only the combination listed on Schedule 1 is permitted.

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 will provide that principal and interest on the related Mortgage Loans will be passed through monthly, beginning in the month after we issue the MBS. The Mortgage Loans underlying the MBS will be conventional Level Payment Mortgage Loans secured by first mortgages or deeds of trust on single-family residential properties. These Mortgage Loans will have original maturities of up to 20 years. See "The Mortgage Pools" and "Yield Considerations" in the MBS Prospectus. We expect the characteristics of the MBS and the related Mortgage Loans as of the Issue Date to be as follows:

Aggregate Unpaid Principal Balance	$300,000,000
MBS Pass-Through Rate	6.50%
Range of WACs (per annum percentages)	6.75% to 9.00%
Range of WAMs	181 months to 240 months
Approximate Weighted Average WAM	238 months
Approximate Weighted Average WALA (Weighted Average Loan Age)	2 months

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 the MBS as of the Issue Date. The Final Data Statement will also 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 or 202-752-6547. The contents of the Final Data Statement and other data specific to the Certificates are available in electronic form by calling us at 1-800-752-6440 or 202-752-6000.

Distributions of Interest

Categories of Classes

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

Interest Type*	Classes
Fixed Rate	PA, PI, PB, PC, PD, CA and CB
Floating Rate	F
Inverse Floating Rate	S
Interest Only	PI
Accrual	Z
RCR**	A
No Payment Residual	R and RL

* See "Description of Certificates—Class Definitions and Abbreviations" in the REMIC Prospectus.
** See "—Combination and Recombination" above and Schedule 1 for a further description of the RCR Class.

General. We will pay interest on the Certificates at the applicable annual interest rates shown on the cover or Schedule 1 or described in this prospectus supplement. We calculate interest based on a 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 (or added to principal, in the case of the Accrual Class) on each Certificate on a Distribution Date will consist of one month's interest on the outstanding balance of that Certificate immediately prior to such Distribution Date. For a description of the Accrual Class, see "—*Accrual Class*" below.

Interest payments on exchangeable REMIC Certificates will be applied to the corresponding RCR Certificates, on a pro rata basis, following any exchange.

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

Classes	Interest Accrual Periods
All Fixed Rate Classes (collectively, the "Delay Classes")	Calendar month preceding the month in which the Distribution Date occurs
All Floating Rate and Inverse Floating Rate Classes	One-month period beginning on the 25th day of the 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 Z Class is an Accrual Class. Interest will accrue on the Accrual Class at the applicable annual rate listed on the cover. However, we will not pay any interest on the Accrual Class. Instead, interest accrued on the Accrual Class will be added as principal to its principal balance on each Distribution Date. We will pay principal on the Accrual Class as described under "—Distributions of Principal" below.

Notional Class. The Notional Class will not have a principal balance. During each Interest Accrual Period, the Notional Class will bear interest on its notional principal balance at the applicable interest rate. The notional principal balance of the Notional Class will be calculated as specified under "Reference Sheet—Notional Class" in this prospectus supplement.

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

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

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

Our establishment of each Index value and our determination of the interest rate for each applicable Class for the related Interest Accrual Period will be final and binding in the absence of manifest error. You may obtain each such interest rate by telephoning us at 1-800-237-8627 or 202-752-6547.

Calculation of LIBOR

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

If we are unable to calculate LIBOR on the initial Index Determination Date, LIBOR for the following Interest Accrual Period will be equal to 3.79%.

Distributions of Principal

Categories of Classes

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

Principal Type*	Classes
PAC	PA, PB, PC and PD
Scheduled	CA and CB
Support	F and S
Sequential Pay	Z
Accretion Directed	PA, PB, PC, PD, F, S, CA and CB
Notional	PI
RCR**	A
No Payment Residual	R and RL

* See "Description of Certificates—Class Definitions and Abbreviations" in the REMIC Prospectus.
** See "—Combination and Recombination" above and Schedule 1 for a further description of the RCR Class.

Principal Distribution Amount

On the Distribution Date in each month, we will pay principal on the Certificates in an aggregate amount (the "Principal Distribution Amount") equal to the principal then paid on the MBS (the "Cash Flow Distribution Amount") plus any interest then accrued and added to the principal balance of the Z Class (the "Z Accrual Amount).

Z Accrual Amount

On each Distribution Date, we will pay the Z Accrual Amount as principal of the Classes specified below as follows:

Accretion Directed Classes and Accrual Class

(i) sequentially, to the PA, PB, PC and PD Classes, in that order, until their principal balances are reduced to their Planned Balances for that Distribution Date;

(ii) sequentially, to the CA and CB Classes, in the order, until their principal balances are reduced to their Scheduled Balances for that Distribution Date;

(iii) concurrently, to the F and S Classes, pro rata (or 76.4705874308% and 23.5294125692%, respectively), until their principal balances are reduced to zero;

(iv) sequentially, to the CA and CB Classes, in that order, without regard to their Scheduled Balances and until their principal balances are reduced to zero;

(v) sequentially, to the PA, PB, PC and PD Classes, in that order, without regard to their Planned Balances and until their principal balances are reduced to zero; and

(vi) thereafter, to the Z Class.

Cash Flow Distribution Amount

On each Distribution Date, we will pay the Cash Flow Distribution Amount as principal as follows:

PAC Classes

(i) sequentially, to the PA, PB, PC and PD Classes, in that order, until their principal balances are reduced to their Planned Balances for that Distribution Date;

Scheduled Classes

(ii) sequentially, to the CA and CB Classes, in that order, until their principal balances are reduced to their Scheduled Balances for that Distribution Date;

(iii) concurrently, to the F and S Classes , pro rata, until their principal balances are reduced to zero; **Support Classes**

(iv) sequentially, to the CA and CB Classes, in that order, without regard to their Scheduled Balances and until their principal balances are reduced to zero; **Scheduled Classes**

(v) sequentially, to the PA, PB, PC and PD Classes, in that order, without regard to their Planned Balances and until their principal balances are reduced to zero; and **PAC Classes**

(vi) to the Z Class, until its principal balance is reduced to zero. **Sequential Pay Class**

Principal payments on exchangeable REMIC Certificates will be applied to the corresponding RCR Certificates, on a pro rata basis, following any exchange.

Structuring Assumptions

Pricing Assumptions. Except where otherwise noted, the information in the tables in this Prospectus Supplement has been prepared based on the following assumptions (collectively, the "Pricing Assumptions"):

- the Mortgage Loans underlying the MBS have the original term to maturity, remaining term to maturity, weighted average loan age and interest rate 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 August 30, 2001;
- each Distribution Date occurs on the 25th day of a month; and
- the Fannie Mae repurchase option is not exercised.

Prepayment Assumptions. Prepayments of mortgage loans commonly are measured relative to a prepayment standard or model. The model used here 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 Ranges. The Principal Balance Schedules are found beginning on page B-1. The Principal Balance Schedules have been prepared on the basis of the Pricing Assumptions and the assumption that the Mortgage Loans will prepay at a constant PSA rate within the applicable Structuring Ranges set forth below.

Principal Balance Schedule References	Related Classes	Structuring Range
Planned Balances	PA, PB, PC and PD	Between 100% and 300%
Scheduled Balances	CA and CB	Between 211% and 239%

We cannot assure you that the balance of any 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 any 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 Class to its scheduled balance on a Distribution Date. Accordingly, the ability to reduce a 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 Ranges, principal distributions may be insufficient to reduce the applicable Classes to their scheduled balances if such prepayments do not occur at a *constant* PSA rate. Moreover, because of the diverse remaining terms to maturity of the related Mortgage Loans, which may include recently originated Mortgage Loans, the Classes specified above may not be reduced to their scheduled balances, even if prepayments occur at a *constant* rate within the Structuring Ranges specified above.

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

Classes	Initial Effective Ranges
PA	Between 100% and 329%
PB	Between 100% and 300%
PC	Between 100% and 300%
PD	Between 94% and 300%
CA	Between 211% and 250%
CB	Between 211% and 239%

The actual Effective Range at any time will be based upon the actual characteristics of the Mortgage Loans at that time, which are likely to vary (and may vary considerably) from the Pricing Assumptions. The actual Effective Ranges calculated on the basis of the actual characteristics are likely to differ from the Initial Effective Ranges. As a result, the applicable Classes might not be reduced to their scheduled balances even if prepayments were to occur at a *constant* PSA rate within the Initial Effective Ranges. This is so particularly if such rates were at the lower or higher end of such ranges. In addition, even if prepayments occur at rates falling within the actual Effective Ranges, principal distributions may be insufficient to reduce the applicable Classes to their scheduled balances if prepayments do not occur at a *constant* PSA rate. It is highly unlikely that the Mortgage Loans will prepay at any *constant* PSA rate. In general, the actual Effective Ranges may narrow, widen or shift upward or downward to reflect actual prepayment experience over time. The stability in principal payment of the PAC and Scheduled Classes will be supported in part by the Support Classes. When the Support Classes are retired, the PAC and Scheduled Classes, if still outstanding, may no longer have Effective Ranges and will be more sensitive to prepayments.

Yield Tables

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

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

- converting the monthly rates to corporate bond equivalent rates.

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

We cannot assure you that

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

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

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

The Inverse Floating Rate Class. **The yield on the S Class will be sensitive to the rate of principal payments, including prepayments, of the Mortgage Loans and to the level of the Index. The Mortgage Loans generally can be prepaid at any time without penalty.**

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

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

- the interest rate for the S Class for the initial Interest Accrual Period is the rate listed in the table under "Reference Sheet—Interest Rates" in this prospectus supplement and for each following Interest Accrual Period will be based on the specified level of the Index, and
- the aggregate purchase price of the S Class (expressed as a percentage of original principal balance) is as follows:

Class	Price*
S	98.375%

* The price does not include accrued interest. Accrued interest has been added to the price in calculating the yields set forth in the table below.

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

	PSA Prepayment Assumption				
LIBOR	50%	100%	239%	300%	500%
1.79%	20.4%	20.4%	20.7%	21.3%	22.4%
3.79%	13.5%	13.5%	13.8%	14.7%	16.1%
5.79%	6.7%	6.7%	7.0%	8.2%	9.9%
7.75%	0.1%	0.2%	0.5%	2.0%	4.0%

The PI Class. **The yields on the PI Class will be sensitive to the rate of principal payments (including prepayments) of the Mortgage Loans. The Mortgage Loans generally can be prepaid at any time without penalty. On the basis of the assumptions described below, the yield to maturity on the PI Class would be 0% if prepayments of the Mortgage Loans were to occur at a constant rate of 613% PSA. If the actual prepayment rate of the Mortgage Loans were to exceed the level specified for as little as one month while equaling**

such level for the remaining months, the investors in the PI Class would lose money on their initial investments.

The information shown in the yield tables has been prepared on the basis of the Pricing Assumptions and the assumption that the aggregate purchase price of the PI Class (expressed as a percentage of the original principal balance) is as follows:

Class	Price*
PI	15.0%

* The price does not include accrued interest. Accrued interest has been added to the price in calculating the yields set forth in the table below.

Sensitivity of the PI Class to Prepayments

	PSA Prepayment Assumption				
	50%	100%	239%	300%	500%
Pre-Tax Yields to Maturity	24.2%	14.6%	14.6%	14.6%	7.0%

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 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 and
- the priority sequence of payments of principal of the Classes.

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 such 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 such 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 Mortgage Loans have original and remaining terms to maturity of 240 months and bear interest at the annual rate of 9.0%.

It is unlikely

- that all of the underlying Mortgage Loans will have the interest rate, WALA or remaining term 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

	PA and PI† Classes					PB Class					PC Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
Date	0%	100%	239%	300%	500%	0%	100%	239%	300%	500%	0%	100%	239%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2002	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2003	92	78	78	78	78	100	100	100	100	100	100	100	100	100	100
August 2004	83	49	49	49	33	100	100	100	100	100	100	100	100	100	100
August 2005	74	21	21	21	0	100	100	100	100	59	100	100	100	100	100
August 2006	63	0	0	0	0	100	91	91	91	0	100	100	100	100	86
August 2007	51	0	0	0	0	100	48	48	48	0	100	100	100	100	0
August 2008	39	0	0	0	0	100	7	7	7	0	100	100	100	100	0
August 2009	25	0	0	0	0	100	0	0	0	0	100	46	46	46	0
August 2010	10	0	0	0	0	100	0	0	0	0	100	0	0	0	0
August 2011	0	0	0	0	0	88	0	0	0	0	100	0	0	0	0
August 2012	0	0	0	0	0	57	0	0	0	0	100	0	0	0	0
August 2013	0	0	0	0	0	23	0	0	0	0	100	0	0	0	0
August 2014	0	0	0	0	0	0	0	0	0	0	74	0	0	0	0
August 2015	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2016	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2017	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2018	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2019	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	5.9	3.0	3.0	3.0	2.6	11.2	6.0	6.0	6.0	4.2	13.3	8.0	8.0	8.0	5.4

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

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

	PD Class				
	PSA Prepayment Assumption				
Date	**0%**	**100%**	**239%**	**300%**	**500%**
Initial Percent	100	100	100	100	100
August 2002	100	100	100	100	100
August 2003	100	100	100	100	100
August 2004	100	100	100	100	100
August 2005	100	100	100	100	100
August 2006	100	100	100	100	100
August 2007	100	100	100	100	99
August 2008	100	100	100	100	52
August 2009	100	100	100	100	19
August 2010	100	93	93	93	0
August 2011	100	58	58	58	0
August 2012	100	30	30	30	0
August 2013	100	6	6	6	0
August 2014	100	0	0	0	0
August 2015	98	0	0	0	0
August 2016	33	0	0	0	0
August 2017	0	0	0	0	0
August 2018	0	0	0	0	0
August 2019	0	0	0	0	0
August 2020	0	0	0	0	0
August 2021	0	0	0	0	0
Weighted Average Life (years)**	14.8	10.4	10.4	10.4	7.2

	CA Class					
	PSA Prepayment Assumption					
Date	**0%**	**100%**	**211%**	**239%**	**300%**	**500%**
Initial Percent	100	100	100	100	100	100
August 2002	90	79	70	70	70	70
August 2003	89	77	47	47	47	0
August 2004	89	77	23	23	8	0
August 2005	89	77	5	5	0	0
August 2006	89	77	0	0	0	0
August 2007	89	77	0	0	0	0
August 2008	89	77	0	0	0	0
August 2009	89	75	0	0	0	0
August 2010	89	69	0	0	0	0
August 2011	89	60	0	0	0	0
August 2012	89	49	0	0	0	0
August 2013	89	36	0	0	0	0
August 2014	89	16	0	0	0	0
August 2015	89	0	0	0	0	0
August 2016	89	0	0	0	0	0
August 2017	68	0	0	0	0	0
August 2018	27	0	0	0	0	0
August 2019	0	0	0	0	0	0
August 2020	0	0	0	0	0	0
August 2021	0	0	0	0	0	0
Weighted Average Life (years)**	14.8	9.0	2.0	2.0	1.8	1.3

	CB Class					
	PSA Prepayment Assumption					
Date	**0%**	**100%**	**211%**	**239%**	**300%**	**500%**
Initial Percent	100	100	100	100	100	100
August 2002	100	100	100	100	100	100
August 2003	100	100	100	100	100	97
August 2004	100	100	100	100	100	0
August 2005	100	100	100	100	60	0
August 2006	100	100	86	86	24	0
August 2007	100	100	70	70	6	0
August 2008	100	100	62	62	*	0
August 2009	100	100	57	57	*	0
August 2010	100	100	51	51	*	0
August 2011	100	100	44	44	*	0
August 2012	100	100	36	36	*	0
August 2013	100	100	29	29	*	0
August 2014	100	100	8	8	0	0
August 2015	100	87	0	0	0	0
August 2016	100	43	0	0	0	0
August 2017	100	1	0	0	0	0
August 2018	100	0	0	0	0	0
August 2019	63	0	0	0	0	0
August 2020	0	0	0	0	0	0
August 2021	0	0	0	0	0	0
Weighted Average Life (years)**	18.2	14.9	9.0	9.0	4.4	2.3

	F, S and A Classes				
	PSA Prepayment Assumption				
Date	**0%**	**100%**	**239%**	**300%**	**500%**
Initial Percent	100	100	100	100	100
August 2002	100	100	90	69	1
August 2003	100	100	70	5	0
August 2004	100	100	47	0	0
August 2005	100	100	33	0	0
August 2006	100	100	24	0	0
August 2007	100	100	21	0	0
August 2008	100	100	21	0	0
August 2009	100	100	21	0	0
August 2010	100	100	21	0	0
August 2011	100	100	21	0	0
August 2012	100	100	21	0	0
August 2013	100	100	21	0	0
August 2014	100	100	21	0	0
August 2015	100	100	0	0	0
August 2016	100	100	0	0	0
August 2017	100	100	0	0	0
August 2018	100	20	0	0	0
August 2019	100	0	0	0	0
August 2020	24	0	0	0	0
August 2021	0	0	0	0	0
Weighted Average Life (years)**	18.9	16.7	4.8	1.3	0.6

	Z Class				
	PSA Prepayment Assumption				
Date	**0%**	**100%**	**239%**	**300%**	**500%**
Initial Percent	100	100	100	100	100
August 2002	107	107	107	107	107
August 2003	114	114	114	114	114
August 2004	121	121	121	121	121
August 2005	130	130	130	130	130
August 2006	138	138	138	138	138
August 2007	148	148	148	148	148
August 2008	157	157	157	157	157
August 2009	168	168	168	168	168
August 2010	179	179	179	179	160
August 2011	191	191	191	191	105
August 2012	204	204	204	204	68
August 2013	218	218	218	218	44
August 2014	232	232	232	179	28
August 2015	248	248	228	130	17
August 2016	264	264	167	91	10
August 2017	282	282	117	61	6
August 2018	301	301	77	38	3
August 2019	321	212	44	21	1
August 2020	343	94	18	8	*
August 2021	0	0	0	0	0
Weighted Average Life (years)**	19.6	18.5	16.2	14.9	11.0

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

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

Characteristics of the R and RL Classes

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

The R and RL Classes will be subject to certain transfer restrictions. We will not permit transfer of record or beneficial ownership of an R or RL Certificate to a "disqualified organization." In addition, we will not permit transfer of record or beneficial ownership of an R or RL 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 an R or RL 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 an R or RL Certificate should consult with their own tax advisors for further information regarding such transfers.

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

As discussed under the caption "Special Characteristics of Residual Certificates" in the REMIC Prospectus, the Regulations presume that a transferor does not have improper knowledge if two conditions are met. The Treasury Department has proposed an amendment to the Regulations that would add a third condition, effective February 4, 2000. According to the proposed amendment, a transferor of a Residual Certificate would be presumed not to have improper knowledge only 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 application of the proposed amendment to an actual transfer is uncertain, and you should consult your own tax advisor regarding its effect on the transfer of a Residual Certificate.

The IRS has since issued a Revenue Procedure creating a safe harbor that may be used for transfers of noneconomic residual interests pending the finalization of the proposed amendment. Under this safe harbor, a transferor of a noneconomic residual interest will be presumed not to have improper knowledge if, in addition to meeting the two conditions contained in the Regulations, either (i) the terms of the proposed amendment are complied with or (ii) 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), the transferee is an "eligible corporation" as defined in section 860L(a)(2) of the Code, the transferee agrees in writing that any subsequent transfer of the residual interest will be to an eligible corporation and will comply with the safe harbor, and the facts and circumstances known to the transferor do not reasonably indicate that the taxes associated with the residual interest will not be paid. The Revenue Procedure contains additional details regarding its application, and you should consult your own tax advisor regarding the application of the Revenue Procedure to an actual transfer of a Residual Certificate.

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

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

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

REMIC Elections and Special Tax Attributes

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

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

Taxation of Beneficial Owners of Regular Certificates

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

The Prepayment Assumption that will be used in determining the rate of accrual of OID will be 239%. 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 (or the Lower Tier REMIC) that generally will not be treated as excess inclusions, the rate to be used is 6.71% (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.

Taxation of Beneficial Owners of RCR Certificates

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

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

Combination RCR Class. A beneficial owner of a Combination RCR Certificate will be treated as the beneficial owner of a proportionate interest in the REMIC Certificates underlying that Combination RCR Certificate. A beneficial owner of a Combination RCR Certificate must allocate its cost to acquire that Certificate among the underlying REMIC Certificates in proportion to their relative fair market values at the time of acquisition. Such owner should account for its ownership interest in each underlying REMIC Certificate as described under "—Taxation of Beneficial Owners of Regular Certificates" in this prospectus supplement and "Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Regular Certificates*" in the REMIC Prospectus. When a beneficial owner sells a Combination RCR Certificate, the owner must allocate the sale proceeds among the underlying REMIC Certificates in proportion to their relative fair market values at the time of sale.

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

PLAN OF DISTRIBUTION

General. We are obligated to deliver the Certificates to Greenwich Capital 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.

LEGAL MATTERS

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

Schedule 1

Available Recombination (1)

REMIC Certificates		RCR Certificates						
Classes	Original Principal Balances	RCR Class	Original Principal Balance	Interest Rate	Interest Type (2)	Principal Type (2)	CUSIP Number	Final Distribution Date
Recombination 1								
F	$11,182,294	A	$14,623,000	6.5%	FIX	SUP/AD	313920 Z A 1	November 2020
S	3,440,706							

(1) REMIC Certificates and RCR Certificates may be exchanged only in the proportions shown above.

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

Principal Balance Schedules

PA Class Planned Balances

Distribution Date	Planned Balance
Initial Balance through September 2002	$81,859,000.00
October 2002	80,426,923.60
November 2002	78,947,496.81
December 2002	77,421,346.03
January 2003	75,849,122.11
February 2003	74,231,499.87
March 2003	72,569,177.65
April 2003	70,862,876.74
May 2003	69,113,340.90
June 2003	67,321,335.79
July 2003	65,487,648.38
August 2003	63,613,086.41
September 2003	61,698,477.73
October 2003	59,744,669.70
November 2003	57,752,528.52
December 2003	$55,722,938.61
January 2004	53,702,791.89
February 2004	51,692,036.58
March 2004	49,690,621.15
April 2004	47,698,494.32
May 2004	45,715,605.05
June 2004	43,741,902.56
July 2004	41,777,336.31
August 2004	39,821,856.00
September 2004	37,875,411.57
October 2004	35,937,953.21
November 2004	34,009,431.35
December 2004	32,089,796.65
January 2005	30,179,000.01
February 2005	28,276,992.57
March 2005	26,383,725.69
April 2005	$24,499,150.99
May 2005	22,623,220.30
June 2005	20,755,885.69
July 2005	18,897,099.45
August 2005	17,046,814.10
September 2005	15,204,982.41
October 2005	13,371,557.33
November 2005	11,546,492.09
December 2005	9,729,740.09
January 2006	7,921,254.99
February 2006	6,120,990.64
March 2006	4,328,901.15
April 2006	2,544,940.80
May 2006	769,064.13
June 2006 and thereafter	0.00

PB Class Planned Balances

Distribution Date	Planned Balance
Initial Balance through May 2006	$47,843,000.00
June 2006	46,844,225.86
July 2006	45,084,380.95
August 2006	43,332,484.56
September 2006	41,588,492.07
October 2006	39,852,359.07
November 2006	38,124,041.34
December 2006	36,403,494.90
January 2007	34,690,675.96
February 2007	32,985,540.93
March 2007	$31,288,046.45
April 2007	29,598,149.33
May 2007	27,915,806.61
June 2007	26,240,975.52
July 2007	24,573,613.49
August 2007	22,913,678.15
September 2007	21,261,127.34
October 2007	19,615,919.07
November 2007	17,978,011.57
December 2007	16,347,363.27
January 2008	14,723,932.76
February 2008	$13,107,678.86
March 2008	11,498,560.55
April 2008	9,896,537.02
May 2008	8,301,567.66
June 2008	6,713,612.01
July 2008	5,132,629.83
August 2008	3,558,581.06
September 2008	1,996,634.06
October 2008	461,872.88
November 2008 and thereafter	0.00

PC Class Planned Balances

Distribution Date	Planned Balance
Initial Balance through October 2008	$25,119,000.00
November 2008	24,072,811.21
December 2008	22,590,971.06
January 2009	21,134,882.53
February 2009	19,704,083.76
March 2009	18,298,120.71
April 2009	16,916,547.10
May 2009	$15,558,924.24
June 2009	14,224,820.91
July 2009	12,913,813.24
August 2009	11,625,484.57
September 2009	10,359,425.35
October 2009	9,115,233.01
November 2009	7,892,511.84
December 2009	6,690,872.85
January 2010	$ 5,509,933.72
February 2010	4,349,318.62
March 2010	3,208,658.15
April 2010	2,087,589.18
May 2010	985,754.82
June 2010 and thereafter	0.00

PD Class Planned Balances

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
Initial Balance through May 2010	$32,194,000.00	August 2011	$18,735,464.51	November 2012	$ 7,524,954.24
June 2010	32,096,804.21	September 2011	17,897,509.67	December 2012	6,871,738.98
July 2010	31,032,392.53	October 2011	17,073,574.25	January 2013	6,229,053.22
August 2010	29,986,180.80	November 2011	16,263,396.45	February 2013	5,596,694.83
September 2010	28,957,835.86	December 2011	15,466,718.97	March 2013	4,974,465.16
October 2010	27,947,030.21	January 2012	14,683,288.91	April 2013	4,362,168.94
November 2010	26,953,441.96	February 2012	13,912,857.68	May 2013	3,759,614.25
December 2010	25,976,754.69	March 2012	13,155,180.94	June 2013	3,166,612.45
January 2011	25,016,657.41	April 2012	12,410,018.52	July 2013	2,582,978.13
February 2011	24,072,844.42	May 2012	11,677,134.39	August 2013	2,008,529.04
March 2011	23,145,015.26	June 2012	10,956,296.51	September 2013	1,443,086.06
April 2011	22,232,874.56	July 2012	10,247,276.83	October 2013	886,473.11
May 2011	21,336,132.05	August 2012	9,549,851.21	November 2013	338,517.16
June 2011	20,454,502.39	September 2012	8,863,799.32	December 2013 and thereafter	0.00
July 2011	19,587,705.10	October 2012	8,188,904.61		

CA Class Scheduled Balances

Distribution Date	Scheduled Balance	Distribution Date	Scheduled Balance	Distribution Date	Scheduled Balance
Initial Balance	$60,362,000.00	March 2003	$34,296,613.39	September 2004	$13,087,822.12
September 2001	59,423,039.26	April 2003	33,217,487.41	October 2004	12,069,304.26
October 2001	58,375,572.15	May 2003	32,103,753.60	November 2004	11,077,033.61
November 2001	57,220,206.20	June 2003	30,957,236.87	December 2004	10,110,644.49
December 2001	55,957,668.11	July 2003	29,779,816.08	January 2005	9,169,775.68
January 2002	54,588,803.32	August 2003	28,573,420.44	February 2005	8,254,070.40
February 2002	53,114,575.33	September 2003	27,340,025.90	March 2005	7,363,176.25
March 2002	51,536,064.86	October 2003	26,081,651.34	April 2005	6,496,745.14
April 2002	49,854,468.73	November 2003	24,800,354.72	May 2005	5,654,433.25
May 2002	48,071,098.59	December 2003	23,498,229.09	June 2005	4,835,900.98
June 2002	46,187,379.36	January 2004	22,226,265.57	July 2005	4,040,812.91
July 2002	44,204,847.52	February 2004	20,984,050.72	August 2005	3,268,837.74
August 2002	42,125,149.15	March 2004	19,771,176.13	September 2005	2,519,648.24
September 2002	39,950,037.76	April 2004	18,587,238.34	October 2005	1,792,921.22
October 2002	39,113,448.33	May 2004	17,431,838.85	November 2005	1,088,337.44
November 2002	38,232,615.94	June 2004	16,304,583.98	December 2005	405,581.64
December 2002	37,308,975.00	July 2004	15,205,084.86	January 2006 and thereafter	0.00
January 2003	36,344,032.22	August 2004	14,132,957.39		
February 2003	35,339,363.97				

CB Class Scheduled Balances

Distribution Date	Scheduled Balance	Distribution Date	Scheduled Balance	Distribution Date	Scheduled Balance
Initial Balance through December 2005	$30,000,000.00	May 2006	$27,308,456.88	November 2006	$24,249,545.16
January 2006	29,744,342.41	June 2006	26,750,262.52	December 2006	23,805,503.64
February 2006	29,104,312.21	July 2006	26,211,795.50	January 2007	23,379,529.18
March 2006	28,485,187.27	August 2006	25,692,770.39	February 2007	22,971,356.98
April 2006	27,886,667.59	September 2006	25,192,905.31	March 2007	22,580,725.53
		October 2006	24,711,921.88	April 2007	22,207,376.58

CB Class (Continued)

Distribution Date	Scheduled Balance	Distribution Date	Scheduled Balance	Distribution Date	Scheduled Balance
May 2007	$21,851,055.12	December 2009	$16,445,182.29	July 2012	$11,105,330.37
June 2007	21,511,509.28	January 2010	16,292,912.98	August 2012	10,924,690.92
July 2007	21,188,490.39	February 2010	16,138,386.01	September 2012	10,744,208.14
August 2007	20,881,752.83	March 2010	15,981,715.61	October 2012	10,563,929.03
September 2007	20,591,054.10	April 2010	15,823,013.05	November 2012	10,383,899.06
October 2007	20,316,154.71	May 2010	15,662,386.73	December 2012	10,204,162.29
November 2007	20,056,818.17	June 2010	15,499,942.20	January 2013	10,024,761.35
December 2007	19,812,810.97	July 2010	15,335,782.25	February 2013	9,845,737.46
January 2008	19,583,902.51	August 2010	15,170,006.94	March 2013	9,667,130.51
February 2008	19,372,596.73	September 2010	15,002,713.69	April 2013	9,488,979.07
March 2008	19,179,123.76	October 2010	14,833,997.33	May 2013	9,311,320.41
April 2008	19,003,178.80	November 2010	14,663,950.13	June 2013	9,134,190.53
May 2008	18,844,461.38	December 2010	14,492,661.90	July 2013	8,957,624.21
June 2008	18,702,675.31	January 2011	14,320,219.98	August 2013	8,781,655.03
July 2008	18,577,528.63	February 2011	14,146,709.36	September 2013	8,606,315.37
August 2008	18,468,733.55	March 2011	13,972,212.69	October 2013	8,431,636.51
September 2008	18,370,798.12	April 2011	13,796,810.35	November 2013	8,257,648.55
October 2008	18,268,319.00	May 2011	13,620,580.49	December 2013	7,883,428.63
November 2008	18,161,467.32	June 2011	13,443,599.07	January 2014	7,179,759.16
December 2008	18,050,410.09	July 2011	13,265,939.92	February 2014	6,485,019.91
January 2009	17,935,310.26	August 2011	13,087,674.80	March 2014	5,799,075.26
February 2009	17,816,326.78	September 2011	12,908,873.41	April 2014	5,121,791.36
March 2009	17,693,614.73	October 2011	12,729,603.47	May 2014	4,453,036.12
April 2009	17,567,325.38	November 2011	12,549,930.76	June 2014	3,792,679.14
May 2009	17,437,606.25	December 2011	12,369,919.11	July 2014	3,140,591.76
June 2009	17,304,601.22	January 2012	12,189,630.53	August 2014	2,496,646.96
July 2009	17,168,450.58	February 2012	12,009,125.19	September 2014	1,860,719.38
August 2009	17,029,291.12	March 2012	11,828,461.47	October 2014	1,232,685.32
September 2009	16,887,256.20	April 2012	11,647,696.02	November 2014	612,422.64
October 2009	16,742,475.82	May 2012	11,466,883.78	December 2014 and thereafter	0.00
November 2009	16,595,076.68	June 2012	11,286,078.01		

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.

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$300,000,000

FannieMae®

Guaranteed REMIC
Pass-Through Certificates
Fannie Mae REMIC Trust 2001-48

PROSPECTUS SUPPLEMENT

GREENWICH CAPITAL

July 25, 2001