Supplement to Prospectus referenced in the pool statistics included herein

FannieMae

Guaranteed Mortgage Pass-Through Certificates

(Residential Mortgage Loans)

THE CERTIFICATES AND PAYMENTS OF PRINCIPAL AND INTEREST ON THE CERTIFICATES ARE NOT GUARANTEED BY THE UNITED STATES, AND DO NOT CONSTITUTE A DEBT OR OBLIGATION OF THE UNITED STATES OR ANY OF ITS AGENCIES OR INSTRUMENTALITIES OTHER THAN FANNIE MAE.

We will issue and guarantee the certificates. Each certificate represents an undivided ownership interest in a pool of residential mortgage loans. We offer each certificate by this prospectus supplement and the prospectus referenced in the pool statistics included herein.

The pool number in the pool statistics of this prospectus supplement identifies the pool of residential mortgage loans to which the certificates relate.

The certificates are issued under the terms of the trust indenture dated as of November 1, 1981, as amended. We have executed the trust indenture in our corporate capacity and as Trustee. An issue supplement supplements the trust indenture and has the same date as the issue date shown in the pool statistics of this prospectus supplement.

We have responsibility for the servicing of the mortgage loans in the pool. Every month we will pay to the certificateholders scheduled installments of principal on the mortgage loans in the pool, together with interest at the pass-through rate. We guarantee to pay these amounts, whether or not the borrowers under the mortgage loans pay us. If we foreclose on a mortgage loan, we also must pay certificateholders the full principal balance of that loan even if we recover a lesser amount.

Before you decide to invest in the certificates, carefully read the prospectus, especially the "risk factors" section. If you cannot understand, evaluate and bear those risks, you should not invest in the certificates.

We are not required to register the certificates under the Securities Act of 1933, as amended, and therefore have not filed a registration statement with the U.S. Securities and Exchange Commission. The certificates are “exempted securities” within the meaning of the Securities Exchange Act of 1934, as amended.

Settlement is expected to occur no later than the last business day of the month on which the issue date occurs.

The pool statistics of this prospectus supplement contain statistical information about the pool, including a prefix to the pool number that identifies the specific type of mortgage loan in the pool.

Recent Developments

On December 21, 2004, our Board of Directors (the “Board”) announced the retirement of Chairman and Chief Executive Officer Franklin D. Raines and the resignation of Vice Chairman and Chief Financial Officer J. Timothy Howard. The Board further announced that the Audit Committee of the Board dismissed KPMG LLP as our independent auditor. On January 4, 2005, the Audit Committee of the Board approved the engagement of Deloitte & Touche LLP (“Deloitte”) as our independent auditor. Deloitte will serve as our auditor for each of the fiscal years 2001, 2002, 2003, 2004 and 2005.

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

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

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

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

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

Our Board and management are addressing the issues and questions raised by OFHEO. In addition, the Board designated its Special Review Committee to review the findings of OFHEO's September 2004 special examination report. This review, led by former Senator Warren Rudman of the law firm of Paul, Weiss, Rifkind, Wharton & Garrison ("Paul Weiss"), is focused on: accounting issues, including accounting policies, procedures and controls regarding FAS 91 and FAS 133; organization, structure and governance, including Board oversight and management responsibilities and resources; and executive compensation. Paul Weiss' work continues as it examines these areas and other issues that may arise in the course of its review, reporting regularly to the Board. We will report to OFHEO regarding each of these issues and will continue to work with OFHEO to resolve these matters as part of our ongoing internal reviews and restatement process. In light of the foregoing, management has initiated a comprehensive review of accounting routines and controls, the financial reporting process and the application of GAAP, which will include the issues OFHEO has identified, as well as issues identified by management and/or Deloitte. Management, working with accounting consultants, will develop a view on these issues, which then will be reviewed with the Audit Committee, Deloitte and OFHEO. Upon conclusion of this review, our financial statements will be restated where necessary and submitted to Deloitte for review as part of its audit. We are providing periodic updates to the SEC and the New York Stock Exchange on the restatement. In addition, the SEC and the U.S. Attorney's Office for the District of Columbia are conducting ongoing investigations into these matters.

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

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

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

This prospectus supplement does not contain complete information regarding this offering and should be read only in conjunction with the prospectus referenced in the pool statistics included herein.

FANNIE MAE
MORTGAGE-BACKED SECURITIES PROGRAM
SUPPLEMENT TO PROSPECTUS DATED JULY 01, 2004

$6,022,175.00
ISSUE DATE OCTOBER 01, 2005
SECURITY DESCRIPTION FNMS 06.5000 CL-357995
6.5000 PERCENT PASS-THROUGH RATE
FANNIE MAE POOL NUMBER CL-357995
CUSIP 31376KUU8
PRINCIPAL AND INTEREST PAYABLE ON THE 25TH OF EACH MONTH
BEGINNING NOVEMBER 25, 2005

POOL STATISTICS

SELLER	MULTIPLE
SERVICER	MULTIPLE
NUMBER OF MORTGAGE LOANS	119
AVERAGE LOAN SIZE	$50,706.80
MATURITY DATE	10/01/2035
WEIGHTED AVERAGE COUPON RATE	6.8890%
WEIGHTED AVERAGE LOAN AGE	2 mo
WEIGHTED AVERAGE LOAN TERM	360 mo
WEIGHTED AVERAGE REMAINING MATURITY	358 mo
WEIGHTED AVERAGE LTV	82%
WEIGHTED AVERAGE CREDIT SCORE	714
% UPB WITHOUT CREDIT SCORE	3.69%
% UPB WITH INTEREST ONLY FIRST DISTRIBUTION	0.00%

THE DATE OF THIS PROSPECTUS SUPPLEMENT IS OCTOBER 01, 2005

FANNIE MAE
MORTGAGE-BACKED SECURITIES PROGRAM

SUPPLEMENT TO PROSPECTUS DATED JULY 01, 2004

FANNIE MAE POOL NUMBER CL-357995

CUSIP 31376KUU8

QUARTILE DISTRIBUTION

Loan Size	
MAX	$83,700.00
75%	67,900.00
MED	57,000.00
25%	45,000.00
MIN	14,400.00

Coupon Rate	
MAX	7.3750
75%	7.0000
MED	6.8750
25%	6.7500
MIN	6.7500

LTV	
MAX	100
75%	90
MED	85
25%	80
MIN	23

Credit Score	
MAX	810
75%	760
MED	713
25%	673
MIN	582

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

Loan Age (# Of Months)	
MAX	44
75%	2
MED	2
25%	1
MIN	0

Remaining Maturity (# Of Months)	
MAX	360
75%	359
MED	358
25%	358
MIN	311

LOAN PURPOSE

Type	# Of Loans	% Of UPB	Aggregate UPB
PURCHASE	75	60.51	$3,643,712.44
REFINANCE	44	39.50	2,378,474.63

PROPERTY TYPE

# Of Units	# Of Loans	% Of UPB	Aggregate UPB
1	109	91.64	$5,518,698.68
2 - 4	10	8.36	503,488.39

OCCUPANCY TYPE

Type	# Of Loans	% Of UPB	Aggregate UPB
PRINCIPAL RESIDENCE	23	19.43	$1,170,262.35
SECOND HOME	1	1.01	60,748.92
INVESTOR	95	79.56	4,791,175.80

FANNIE MAE
MORTGAGE-BACKED SECURITIES PROGRAM
SUPPLEMENT TO PROSPECTUS DATED JULY 01, 2004
FANNIE MAE POOL NUMBER CL-357995
CUSIP 31376KUU8

ORIGINATION YEAR

Year	# Of Loans	% Of UPB	Aggregate UPB	Year	# Of Loans	% Of UPB	Aggregate UPB
2005	117	97.57	$5,875,999.05	2004	1	1.35	$81,336.57
2002	1	1.08	64,851.45				

GEOGRAPHIC DISTRIBUTION

State	# Of Loans	% Of UPB	Aggregate UPB	State	# Of Loans	% Of UPB	Aggregate UPB
ALABAMA	3	2.73	$164,465.05	NEW JERSEY	4	4.33	$260,714.76
ARKANSAS	1	0.50	29,974.17	NEW MEXICO	1	0.83	49,960.02
FLORIDA	2	1.66	99,927.11	NEW YORK	2	1.92	115,701.57
GEORGIA	1	0.49	29,649.95	NORTH CAROLINA	2	1.94	116,623.66
ILLINOIS	12	9.27	557,989.77	OHIO	15	12.12	729,719.61
INDIANA	7	5.84	351,585.06	OKLAHOMA	3	2.14	128,750.45
KENTUCKY	3	2.52	151,532.09	PENNSYLVANIA	20	15.98	962,543.98
MARYLAND	3	2.75	165,501.81	SOUTH DAKOTA	1	1.23	73,886.33
MASSACHUSETTS	1	1.03	61,946.62	TEXAS	18	14.90	897,464.53
MICHIGAN	6	4.87	293,238.76	VIRGINIA	3	2.56	154,255.11
MINNESOTA	2	1.71	102,944.72	WISCONSIN	4	4.40	264,696.02
MISSOURI	5	4.30	259,115.92				

SERVICER

Servicer Name	# Of Loans	% Of UPB	Aggregate UPB
JP MORGAN CHASE BANK, NA	51	39.55	$2,381,994.76
REMAINING	41	36.60	$2,204,035.14
PHH MORTGAGE CORPORATION	27	23.85	1,436,157.17

THE DATE OF THIS PROSPECTUS SUPPLEMENT IS OCTOBER 01, 2005