Prospectus Supplement
(To REMIC Prospectus dated May 1, 2002)

$725,960,435

FannieMae®

Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2005-13

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 classes), 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	*Group*	*Original Class Balance*	*Principal Type*	*Interest Rate*	*Interest Type*	*CUSIP Number*	*Final Distribution Date*
FA	1	$300,000,000	PT	(1)	FLT	31394CDB5	March 2035
SA	1	300,000,000(2)	NTL	(1)	INV/IO	31394CGN6	March 2035
BA	2	15,799,210	SEQ/AD	4.5%	FIX	31394CGP1	February 2031
BZ	2	1,755,467	SEQ	4.5	FIX/Z	31394CGQ9	March 2035
FQ	2	20,000,000	PT	(1)	FLT	31394CGR7	March 2035
FL	2	32,664,028	PT	(1)	FLT	31394B7F5	March 2035
SQ	2	52,664,028(2)	NTL	(1)	INV/IO	31394CGS5	March 2035
AF	3	39,752,577	PT	(1)	FLT	31394CGT3	March 2035
AS	3	39,752,577(2)	NTL	(1)	INV/IO	31394CGU0	March 2035
FM	4	65,989,153	PT	(1)	FLT	31394CGV8	March 2035
SM	4	65,989,153(2)	NTL	(1)	INV/IO	31394CGW6	March 2035
PA	5	88,923,000	PAC	5.0	FIX	31394CGX4	March 2027
PB	5	8,745,000	PAC	5.0	FIX	31394CGY2	April 2028
PC	5	28,667,000	PAC	5.0	FIX	31394CGZ9	March 2031
PD	5	33,893,000	PAC	5.0	FIX	31394CHA3	December 2033
PE	5	18,158,000	PAC	5.0	FIX	31394CHB1	March 2035
FY(3)	5	16,247,500	SCH/AD	(1)	FLT	31394CHC9	March 2035
SY(3)	5	16,247,500	SCH/AD	(1)	INV	31394CHD7	March 2035
ZM	5	7,800,000	SUP	5.0	FIX/Z	31394CHE5	September 2033
JF(3)	5	26,099,167	SUP/AD	(1)	FLT	31394CHF2	March 2035
JS(3)	5	5,219,833	SUP/AD	(1)	INV	31394CHG0	March 2035
R		0	NPR	0	NPR	31394CHH8	March 2035

(1) Based on LIBOR.
(2) Notional balances. These classes are interest only classes.
(3) Exchangeable classes.

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 TY, SJ, SK and JD Classes are the RCR classes, as further described in this prospectus supplement.

The dealer will offer the certificates from time to time in negotiated transactions at varying prices. We expect the settlement date to be February 25, 2005.

Carefully consider the risk factors starting on page S-10 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.

Goldman, Sachs & Co.

The date of this Prospectus Supplement is January 18, 2005

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AVAILABLE INFORMATION

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

- our Prospectus for Fannie Mae Guaranteed REMIC Pass-Through Certificates dated May 1, 2002 (the "REMIC Prospectus");
- our Prospectus for Fannie Mae Guaranteed Mortgage Pass-Through Certificates (Single-Family Residential Mortgage Loans) dated July 1, 2004 (the "MBS Prospectus"); and
- any information incorporated by reference in this prospectus supplement as discussed below under the heading "Incorporation by Reference."

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

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

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

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

Goldman, Sachs & Co.
Prospectus Department
85 Broad Street, Concourse Level
New York, New York 10004
(telephone 212-902-1171).

INCORPORATION BY REFERENCE

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

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

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

- our Annual Report on Form 10-K for the fiscal year ended December 31, 2003 ("Form 10-K");
- all other reports we have filed pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 since the end of the fiscal year covered by the Form 10-K until the date of this prospectus supplement, excluding any information "furnished" to the SEC on Form 8-K; and
- all proxy statements that we file with the SEC and all documents that we file with the SEC pursuant to Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 subsequent to the date of this prospectus supplement and prior to the completion of the offering of the certificates, excluding any information we "furnish" to the SEC on Form 8-K.

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

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

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

RECENT DEVELOPMENTS

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

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

On 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 Fannie Mae 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 also stated that there would be a corresponding decrease to retained earnings and, accordingly, regulatory capital. We are working to determine the effect of the restatement, including the effect on each prior reporting period. We expect that the impact will be material to our reported GAAP and core business results for many, if not all, periods and will vary substantially from period to period based on the amount and types of derivatives held and fluctuations in interest rates and volatility. Our restated financial statements also will reflect corrections as a result of our misapplication of FAS 91 for each prior reporting period described above. We also will consider the impact, if any, of the SEC's decision on FAS 91 for periods prior to those described above.

Accordingly, on December 17, 2004, the Audit Committee of 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 report on Form 10-Q for the quarter ended September 30, 2004. The financial information regarding our anticipated results of operations for the quarter ended September 30, 2004 that was contained in our Form 12b-25 filed on November 15, 2004 and in a Form 8-K filed on November 16, 2004 was prepared applying the same policies and practices, and, 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, 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.

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

REFERENCE SHEET

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

Assets Underlying Each Group of Classes

Group	Assets
1	Group 1 MBS
2	Group 2 MBS
3	Group 3 MBS
4	Group 4 MBS
5	Group 5 MBS

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

	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
Group 1 MBS	$300,000,000	360	314	38	7.020%
Group 2 MBS	$ 70,218,705	360	337	18	6.520%
Group 3 MBS	$ 39,752,577	360	315	36	7.190%
Group 4 MBS	$ 65,989,153	360	351	8	7.030%
Group 5 MBS	$250,000,000	360	340	19	5.518%

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

Class Factors

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

Settlement Date

We expect to issue the certificates on February 25, 2005.

Distribution Dates

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

Book-Entry and Physical Certificates

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

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

Fed Book-Entry	Physical
All classes of certificates other than the R Class	R Class

Exchanging Certificates Through Combination and Recombination

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

Interest Rates

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

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

Class	Initial Interest Rate	Maximum Interest Rate	Minimum Interest Rate	Formula for Calculation of Interest Rate(1)
FA	2.900%	6.500%	0.45%	LIBOR + 45 basis points
SA	3.600%	6.050%	0.00%	6.05% − LIBOR
FQ	2.990%	6.500%	0.40%	LIBOR + 40 basis points
FL	2.990%	6.500%	0.40%	LIBOR + 40 basis points
SQ	3.510%	6.100%	0.00%	6.10% − LIBOR
AF	2.990%	6.500%	0.40%	LIBOR + 40 basis points
AS	3.510%	6.100%	0.00%	6.10% − LIBOR
FM	2.990%	6.500%	0.40%	LIBOR + 40 basis points
SM	3.510%	6.100%	0.00%	6.10% − LIBOR
FY	3.000%	7.000%	0.50%	LIBOR + 50 basis points
SY	7.000%	9.500%	3.00%	9.50% − LIBOR
JF	3.850%	6.000%	1.35%	LIBOR + 135 basis points
JS	10.750%	23.250%	0.00%	23.25% − (5 × LIBOR)
SJ	7.300%	12.300%	3.00%	12.30% − (2 × LIBOR)
SK	6.725%	10.475%	3.50%	10.475% − (1.5 × 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 Classes

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

Class	
SA	100% of the FA Class
SQ	100% of the FQ Class 100% of the FL Class
AS	100% of the AF Class
SM	100% of the FM Class

Distributions of Principal

Group 1 Principal Distribution Amount

To the FA Class to zero.

Group 2 Principal Distribution Amount

BZ Accrual Amount

To the BA Class to zero, and thereafter to the BZ Class.

Group 2 Cash Flow Distribution Amount

(a) 25.0000010681% to the BA and BZ Classes, in that order, to zero, and

(b) 74.9999989319% to the FQ and FL Classes, pro rata, to zero.

Group 3 Principal Distribution Amount

To the AF Class to zero.

Group 4 Principal Distribution Amount

To the FM Class to zero.

Group 5 Principal Distribution Amount

ZM Accrual Amount

1. To Aggregate Group II to zero.
2. To the JF and JS Classes, pro rata, to zero.
3. Thereafter to the ZM Class.

Group 5 Cash Flow Distribution Amount

1. To Aggregate Group I to its Planned Balance.
2. To Aggregate Group II to its Scheduled Balance.
3. To the ZM Class to zero.
4. To the JF and JS Classes, pro rata, to zero.
5. To Aggregate Group II to zero.
6. To Aggregate Group I to zero.

For a description of Aggregate Groups I and II, see "Description of the Certificates—Distributions of Principal—*Group 5 Principal Distribution Amount*" in this prospectus supplement.

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

Weighted Average Lives (years)*

	PSA Prepayment Assumption				
Group 1 Classes	**0%**	**400%**	**800%**	**1200%**	**1600%**
FA and SA	21.1	3.4	1.5	0.8	0.4

	PSA Prepayment Assumption				
Group 2 Classes	**0%**	**300%**	**630%**	**900%**	**1200%**
BA	16.9	3.4	1.7	1.2	0.8
BZ	28.1	13.1	6.6	4.3	2.8
FQ, FL and SQ	20.8	4.8	2.3	1.5	1.0

	PSA Prepayment Assumption				
Group 3 Classes	**0%**	**400%**	**800%**	**1200%**	**1600%**
AF and AS	21.1	3.5	1.5	0.8	0.4

	PSA Prepayment Assumption				
Group 4 Classes	**0%**	**400%**	**800%**	**1200%**	**1600%**
FM and SM	21.1	4.1	2.2	1.5	1.1

	PSA Prepayment Assumption							
Group 5 Classes	**0%**	**100%**	**150%**	**200%**	**220%**	**250%**	**350%**	**500%**
PA	11.4	2.8	2.8	2.8	2.8	2.8	2.4	1.8
PB	19.0	6.0	6.0	6.0	6.0	6.0	4.5	3.1
PC	20.9	7.5	7.5	7.5	7.5	7.5	5.5	3.8
PD	23.6	11.0	11.0	11.0	11.0	11.0	8.0	5.6
PE	25.5	18.1	18.1	18.1	18.1	18.1	13.9	9.8
FY, SY and TY	19.6	11.6	3.4	3.4	3.5	3.0	1.7	1.1
ZM	27.7	17.9	11.4	0.7	0.5	0.4	0.2	0.1
JF, JS, SJ, SK and JD	29.2	23.5	19.5	10.4	6.6	2.2	1.0	0.6

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

ADDITIONAL RISK FACTORS

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

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

The rate of prepayment of mortgage loans underlying the Group 1 and Group 3 MBS may be lower than that of mortgage loans without prepayment premiums. The mortgage loans underlying the Group 1 and Group 3 MBS provide for the payment of prepayment premiums by the borrowers in the event of full prepayments or certain partial prepayments of principal during specified periods. The prepayment premiums may reduce the likelihood or the amount of prepayments of the mortgage loans during these periods. However, we cannot estimate the prepayment experience of these mortgage loans or how that experience might compare to that of mortgage loans without prepayment premiums. In addition, we do not attempt to determine whether the imposition of prepayment premiums are enforceable or collectible under the laws of any state or territory. Further, we are unaware of any conclusive data on the prepayment rate of mortgage loans with prepayment premiums. Any prepayment premiums that we receive will be retained as additional servicing compensation and will not be paid to certificateholders.

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

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

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

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

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

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

DESCRIPTION OF THE CERTIFICATES

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

General

Structure. We will create the Fannie Mae REMIC Trust specified on the cover of this prospectus supplement (the "Trust") pursuant to a trust agreement dated as of February 1, 2005 (the "Issue Date"). We will issue the Guaranteed REMIC Pass-Through Certificates (the "REMIC Certificates") pursuant to that trust agreement. We will issue the Combinable and Recombinable REMIC Certificates (the "RCR Certificates" and, together with the REMIC Certificates, the "Certificates") pursuant to a separate trust agreement dated as of the Issue Date (together with the trust agreement relating to the REMIC Certificates, the "Trust Agreement"). We will execute the Trust Agreement in our corporate capacity and as trustee (the "Trustee"). In general, the term "Classes" includes the Classes of REMIC Certificates and RCR Certificates.

The Trust 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 Class) will be "regular interests" in the Trust.

- The R Class will be the "residual interest" in the Trust.

The assets of the Trust will consist of five groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the "Group 1 MBS," "Group 2 MBS," "Group 3 MBS," "Group 4 MBS" and "Group 5 MBS" and, together, the "MBS").

Each MBS represents a beneficial ownership interest in a pool of first lien, one- to four-family ("single-family"), fixed-rate residential mortgage loans (the "Mortgage Loans") having the characteristics described in this prospectus supplement.

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

- required installments of principal and interest on the Certificates on time, and

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

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

- scheduled installments of principal and interest on the underlying Mortgage Loans on time, whether or not the related borrowers pay us, and

- the full principal balance of any foreclosed Mortgage Loan, whether or not we recover it.

Our guarantees are not backed by the full faith and credit of the United States. See "Description of Certificates—The Fannie Mae Guaranty" in the REMIC Prospectus, and "Description of the Certificates—Fannie Mae Guaranty" in the MBS Prospectus.

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

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

The Holder of the R Class will receive the proceeds of any remaining assets of the Trust only by presenting and surrendering the related Certificate at the office of the Paying Agent. US Bank will be the initial Paying Agent.

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

Classes	Denomination
The Interest Only and Inverse Floating Rate Classes	$100,000 minimum plus whole dollar increments
All other Classes (except the R Class)	$1,000 minimum plus whole dollar increments

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

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

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

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

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

Combination and Recombination

General. You are permitted to exchange all or a portion of the FY, SY, JF and JS Classes of REMIC Certificates for a proportionate interest in the related RCR Certificates in the combinations shown on Schedule 1. You also may exchange all or a portion of the RCR Certificates for the related REMIC Certificates in the same manner. This process may occur repeatedly.

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

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

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

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

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

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

- At the time of the proposed exchange, a Certificateholder must own Certificates of the related Class or Classes in the proportions necessary to make the desired exchange.
- A Certificateholder that does not own the Certificates may be unable to obtain the necessary REMIC Certificates or RCR Certificates.
- If, as a result of a proposed exchange, a Certificateholder would hold a REMIC Certificate or RCR Certificate of a Class in an amount less than the applicable minimum denomination for that Class, the Certificateholder will be unable to effect the proposed exchange.
- The Certificateholder of needed Certificates may refuse to sell them at a reasonable price (or any price) or may be unable to sell them.
- Certain Certificates may have been purchased and placed into other financial structures and thus be unavailable.
- Principal distributions will decrease the amounts available for exchange over time.
- Only the combinations listed on Schedule 1 are permitted.

The MBS

The following table contains certain information about the MBS. The MBS included in each specified Group will have the aggregate unpaid principal balance and Pass-Through Rate shown below and the general characteristics described in the MBS Prospectus. The MBS provide that principal and interest on the related Mortgage Loans are passed through monthly. The Mortgage Loans underlying the MBS are conventional, fixed-rate, fully-amortizing mortgage loans secured by first mortgages or deeds of trust on single-family residential properties. These Mortgage Loans have original maturities of up to 30 years. See "The Mortgage Pools" and "Yield, Maturity, and Prepayment Considerations" in the MBS Prospectus.

In addition, the Mortgage Loans underlying the Group 1 and Group 3 MBS provide for the payment of prepayment premiums upon prepayments in full and certain partial prepayments of principal during specified periods (generally either three years or five years) following the origination of the loans. The amount of the prepayment premium for these loans generally is equal to *either*

- six months' interest on the amount prepaid during any 12-month period in excess of 20% of the original principal balance

or

- 2% of the amount prepaid during any 12-month period in excess of 20% of the original principal.

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

Group 1 MBS	
Aggregate Unpaid Principal Balance	$300,000,000
MBS Pass-Through Rate	6.50%
Range of WACs (annual percentages)	6.75% to 9.00%
Range of WAMs	241 months to 360 months
Approximate Weighted Average WAM	314 months
Approximate Weighted Average WALA (weighted average loan age)	38 months
Group 2 MBS	
Aggregate Unpaid Principal Balance	$70,218,705
MBS Pass-Through Rate	6.00%
Range of WACs (annual percentages)	6.25% to 8.50%
Range of WAMs	230 months to 360 months
Approximate Weighted Average WAM	337 months
Approximate Weighted Average WALA	18 months
Group 3 MBS	
Aggregate Unpaid Principal Balance	$39,752,577
MBS Pass-Through Rate	6.50%
Range of WACs (annual percentages)	6.75% to 9.00%
Range of WAMs	241 months to 360 months
Approximate Weighted Average WAM	315 months
Approximate Weighted Average WALA	36 months
Group 4 MBS	
Aggregate Unpaid Principal Balance	$65,989,153
MBS Pass-Through Rate	6.50%
Range of WACs (annual percentages)	6.75% to 9.00%
Range of WAMs	241 months to 360 months
Approximate Weighted Average WAM	351 months
Approximate Weighted Average WALA	8 months
Group 5 MBS	
Aggregate Unpaid Principal Balance	$250,000,000
MBS Pass-Through Rate	5.00%
Range of WACs (annual percentages)	5.25% to 7.50%
Range of WAMs	241 months to 360 months
Approximate Weighted Average WAM	340 months
Approximate Weighted Average WALA	19 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 each of the MBS as of the Issue Date. The Final Data Statement also will include the weighted averages of all the current or original WACs and the weighted averages of all the current or Adjusted WAMs, based on the current unpaid principal balances of the Mortgage Loans underlying each of the MBS as of the Issue Date. You may obtain the Final Data Statement by telephoning us at 1-800-237-8627. In addition, the Final Data Statement is available on our corporate Web site at www.fanniemae.com.

Distributions of Interest

Categories of Classes

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

Interest Type*	Classes
Group 1 Classes	
Floating Rate	FA
Inverse Floating Rate	SA
Interest Only	SA
Group 2 Classes	
Fixed Rate	BA and BZ
Floating Rate	FQ and FL
Inverse Floating Rate	SQ
Accrual	BZ
Interest Only	SQ
Group 3 Classes	
Floating Rate	AF
Inverse Floating Rate	AS
Interest Only	AS
Group 4 Classes	
Floating Rate	FM
Inverse Floating Rate	SM
Interest Only	SM
Group 5 Classes	
Fixed Rate	PA, PB, PC, PD, PE and ZM
Floating Rate	FY and JF
Inverse Floating Rate	SY and JS
Accrual	ZM
RCR**	TY, SJ, SK and JD
No Payment Residual	R

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

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

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

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

Interest Accrual Periods. Interest to be paid on each Distribution Date will accrue on the Certificates during the applicable one-month periods 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 Classes. The BZ and ZM Classes are Accrual Classes. Interest will accrue on the Accrual Classes at the applicable annual rates specified on the cover of this prospectus supplement. However, we will not pay any interest on the Accrual Classes. Instead, interest accrued on the Accrual Classes will be added as principal to their respective principal balances on each Distribution Date. We will pay principal on the Accrual Classes as described under "—Distributions of Principal" below.

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

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

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

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

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

Calculation of LIBOR

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

If we are unable to calculate LIBOR on the initial Index Determination Date, LIBOR for the following Interest Accrual Period will be equal to 2.45% in the case of the FA and SA Classes, 2.59% in the case of the FQ, FL, SQ, AF, AS, FM and SM Classes and 2.50% in the case of other Floating Rate and Inverse Floating Rate Classes.

Distributions of Principal

Categories of Classes

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

Principal Type*	Classes
Group 1 Classes	
Pass-Through	FA
Notional	SA
Group 2 Classes	
Sequential Pay	BA and BZ
Pass-Through	FQ and FL
Accretion Directed	BA
Notional	SQ
Group 3 Classes	
Pass-Through	AF
Notional	AS
Group 4 Classes	
Pass-Through	FM
Notional	SM
Group 5 Classes	
PAC	PA, PB, PC, PD and PE
Scheduled	FY and SY
Support	ZM, JF and JS
Accretion Directed	FY, SY, JF and JS
RCR**	TY, SJ, SK and JD
No Payment Residual	R

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

Principal Distribution Amount

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

- the principal then paid on the Group 1 MBS (the "Group 1 Principal Distribution Amount"),

- the principal then paid on the Group 2 MBS (the "Group 2 Cash Flow Distribution Amount"), plus any interest then accrued and added to the principal balance of the BZ Class (the "BZ Accrual Amount" and, together with the Group 2 Cash Flow Distribution Amount, the "Group 2 Principal Distribution Amount"),

- the principal then paid on the Group 3 MBS (the "Group 3 Principal Distribution Amount"),

- the principal then paid on the Group 4 MBS (the "Group 4 Principal Distribution Amount"), and

- the principal then paid on the Group 5 MBS (the Group 5 Cash Flow Distribution Amount"), plus any interest then accrued and added to the principal balance of the ZM Class (the "ZM Accrual Amount," and together with the Group 5 Cash Flow Distribution Amount, the "Group 5 Principal Distribution Amount").

Group 1 Principal Distribution Amount

On each Distribution Date, we will pay the Group 1 Principal Distribution Amount as principal of the FA Class, until its principal balance is reduced to zero. **Pass-Through Class**

Group 2 Principal Distribution Amount

BZ Accrual Amount

On each Distribution Date, we will pay the BZ Accrual Amount as principal of the BA Class, until its principal balance is reduced to zero. Thereafter, we will pay the BZ Accrual Amount as principal of the BZ Class. **Accretion Directed Class and Accrual Class**

Group 2 Cash Flow Distribution Amount

On each Distribution Date, we will pay the Group 2 Cash Flow Distribution Amount as follows:

(a) 25.0000010681% of the amount, sequentially, to the BA and BZ Classes, in that order, until their principal balances are reduced to zero, and **Sequential Pay Classes**

(b) 74.9999989319% of such amount, concurrently, to the FQ and FL Classes, pro rata (or 37.9765862193% and 62.0234137807%, respectively), until their principal balances are reduced to zero. **Pass-Through Classes**

Group 3 Principal Distribution Amount

On each Distribution Date, we will pay the Group 3 Principal Distribution Amount as principal of the AF Class, until its principal balance is reduced to zero. **Pass-Through Class**

Group 4 Principal Distribution Amount

On each Distribution Date, we will pay the Group 4 Principal Distribution Amount as principal of the FM Class, until its principal balance is reduced to zero. **Pass-Through Class**

Group 5 Principal Distribution Amount

ZM Accrual Amount

On each Distribution Date, we will pay the ZM Accrual Amount as principal of the Group 5 Classes specified below in the following priority:

(i) to Aggregate Group II (described below), without regard to its Scheduled Balance and until the Aggregate II Balance (described below) is reduced to zero;

(ii) concurrently, to the JF and JS Classes, pro rata (or 83.3333343976% and 16.6666656024%, respectively), until their principal balances are reduced to zero; and **Accretion Directed Group and Classes**

(iii) thereafter to the ZM Class. **Accrual Class**

Group 5 Cash Flow Distribution Amount

On each Distribution Date, we will pay the Group 5 Cash Flow Distribution Amount as principal of the Group 5 Classes in the following priority:

(i) to Aggregate Group I (described below), until the Aggregate I Balance (described below) is reduced to its Planned Balance for that Distribution Date; **PAC Group**

(ii) to Aggregate Group II, until the Aggregate II Balance is reduced to its Scheduled Balance for that Distribution Date; **Scheduled Group**

(iii) to the ZM Class, until its principal balance is reduced to zero;

(iv) concurrently, to the JF and JS Classes, pro rata, until their principal balances are reduced to zero; **Support Classes**

(v) to Aggregate Group II, without regard to its Scheduled Balance and until the Aggregate II Balance is reduced to zero; and **Scheduled Group**

(vi) to Aggregate Group I, without regard to its Planned Balance and until the Aggregate I Balance is reduced to zero. **PAC Group**

"Aggregate Group I" consists of the PA, PB, PC, PD and PE Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group I, sequentially, to the PA, PB, PC, PD and PE Classes, in that order, until their principal balances are reduced to zero.

The "Aggregate I Balance" is equal to the aggregate of the principal balances of the Classes in Aggregate Group I.

"Aggregate Group II" consists of the FY and SY Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group II, concurrently, to the FY and SY Classes, pro rata (or 50% and 50%, respectively), until their principal balances are reduced to zero.

The "Aggregate II Balance" is equal to the aggregate of the principal balances of the Classes in Aggregate Group II.

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

Structuring Assumptions

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

- the Mortgage Loans underlying the MBS have the original terms to maturity, remaining terms to maturity, WALAs and interest rates specified under "Reference Sheet—Assumed Characteristics of the Mortgage Loans Underlying the MBS" in this prospectus supplement;
- the Mortgage Loans prepay at the constant percentages of PSA specified in the related table;
- the settlement date for the sale of the Certificates is February 25, 2005; and
- each Distribution Date occurs on the 25th day of a month.

Prepayment Assumptions. Prepayments of mortgage loans commonly are measured relative to a prepayment standard or model. The model used in this prospectus supplement is The Bond Market Association's standard prepayment model ("PSA"). To assume a specified rate of PSA is to assume a specified rate of prepayment each month of the then-outstanding principal balance of a pool of new mortgage loans computed as described under "Description of Certificates—Prepayment Models" in the REMIC Prospectus. It is highly unlikely that prepayments will occur at any *constant* PSA rate or at any other *constant* rate.

Structuring Ranges. The Principal Balance Schedules are found beginning on page B-1 of this prospectus supplement. The Principal Balance Schedules have been prepared on the basis of the

Pricing Assumptions and the assumption that the related Mortgage Loans will prepay within the applicable Structuring Ranges set forth below.

Principal Balance Schedule References	Related Groups (1)	Structuring Ranges
Planned Balances	Aggregate Group I	Between 100% and 250% PSA
Scheduled Balances	Aggregate Group II	Between 150% and 200% PSA

(1) The Structuring Ranges for the Aggregate Groups are associated with the related Aggregate Balances but not with the individual balances of the related Classes.

We cannot assure you that the balance of either Group 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 either Group listed above will begin or end on the Distribution Dates specified in the Principal Balance Schedules. We will distribute any excess of principal payments over the amount needed to reduce a Group to its scheduled balance on a Distribution Date. Accordingly, the ability to reduce a Group 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 applicable Structuring Ranges, principal distributions may be insufficient to reduce the applicable Group to its scheduled balance if the 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 Groups specified above may not be reduced to their scheduled balances, even if prepayments occur at a *constant* rate within the applicable Structuring Ranges specified above.

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

Group	Initial Effective Ranges
Aggregate Group I	Between 100% and 250% PSA
Aggregate Group II	Between 150% and 200% PSA

The actual Effective Ranges 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 Group 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 the rate were at the lower or higher end of this range. In addition, even if prepayments occur at rates falling within the actual Effective Ranges, principal distributions may be insufficient to reduce the applicable Group to their scheduled balances if such 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 Classes specified below will be supported by the corresponding supporting Classes as indicated in the following table:

Group 5 Classes	Supporting Classes
PAC	Scheduled and Support
Scheduled	Support

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

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 specified, to changes in the Index. We calculated the yields set forth in the tables by

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

- converting the monthly rates to corporate bond equivalent rates.

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

We cannot assure you that

- the pre-tax yields on the applicable Certificates will correspond to any of the pre-tax yields shown here, or

- the aggregate purchase prices of the applicable Certificates will be as assumed.

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

- the level of the Index will remain constant.

The Inverse Floating Rate Classes. **The yields on the Inverse Floating Rate Classes will be sensitive in varying degrees to the rate of principal payments, including prepayments, of the related Mortgage Loans and to the level of the Index. The Mortgage Loans generally can be prepaid at any time without penalty. In addition, the rate of principal payments (including prepayments) of the Mortgage Loans is likely to vary, and may vary considerably, from pool to pool. As illustrated in the applicable tables below, it is possible that investors in the SA, SQ, AS and SM Classes would lose money on their initial investments under certain Index and prepayment scenarios.**

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

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

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

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

Class	Price*
SA	5.250%
SQ	6.375%
AS	5.250%
SM	5.500%
SY	98.750%
JS	81.500%
SJ	92.750%
SK	94.500%

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

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

	PSA Prepayment Assumption				
LIBOR	50%	400%	800%	1200%	1600%
0.45%	122.0%	87.8%	41.7%	(18.0)%	*
2.45%	73.2%	43.4%	3.5%	(47.9)%	*
4.45%	28.1%	2.6%	(31.6)%	(75.4)%	*
6.05%	*	*	*	*	*

* The pre-tax yield to maturity would be less than (99.9)%.

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

	PSA Prepayment Assumption				
LIBOR	50%	300%	630%	900%	1200%
0.59%	95.0%	75.5%	47.2%	20.9%	(13.2)%
2.59%	56.5%	38.5%	12.3%	(12.2)%	(44.3)%
4.59%	20.3%	3.7%	(20.6)%	(43.4)%	(73.9)%
6.10%	*	*	*	*	*

* The pre-tax yield to maturity would be less than (99.9)%.

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

	PSA Prepayment Assumption				
LIBOR	50%	400%	800%	1200%	1600%
0.59%	119.6%	85.6%	39.8%	(19.5)%	*
2.59%	71.0%	41.5%	1.8%	(49.3)%	*
4.59%	26.1%	0.8%	(33.1)%	(76.7)%	*
6.10%	*	*	*	*	*

* The pre-tax yield to maturity would be less than (99.9)%.

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

	PSA Prepayment Assumption				
LIBOR	50%	400%	800%	1200%	1600%
0.59%	115.0%	94.7%	69.6%	41.9%	9.9%
2.59%	68.6%	48.4%	23.1%	(5.1)%	(38.0)%
4.59%	25.5%	4.6%	(22.0)%	(52.7)%	(89.9)%
6.10%	*	*	*	*	*

* The pre-tax yield to maturity would be less than (99.9)%.

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

	PSA Prepayment Assumption							
LIBOR	50%	100%	150%	200%	220%	250%	350%	500%
0.5%	9.3%	9.3%	9.6%	9.6%	9.6%	9.6%	9.9%	10.3%
2.5%	7.2%	7.3%	7.6%	7.6%	7.6%	7.6%	7.9%	8.3%
4.5%	5.2%	5.2%	5.5%	5.5%	5.5%	5.6%	5.9%	6.4%
6.5%	3.1%	3.2%	3.5%	3.5%	3.5%	3.6%	4.0%	4.5%

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

	PSA Prepayment Assumption							
LIBOR	50%	100%	150%	200%	220%	250%	350%	500%
0.50%	26.6%	26.6%	26.6%	28.6%	30.6%	35.1%	47.4%	64.6%
2.50%	13.7%	13.7%	13.9%	15.6%	17.6%	22.9%	35.5%	52.7%
4.65%	0.8%	0.9%	1.1%	2.2%	3.8%	10.3%	23.0%	40.4%

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

	PSA Prepayment Assumption							
LIBOR	50%	100%	150%	200%	220%	250%	350%	500%
0.50%	12.5%	12.5%	12.6%	13.1%	13.7%	15.6%	19.8%	25.3%
2.50%	8.1%	8.1%	8.2%	8.7%	9.3%	11.4%	15.7%	21.4%
4.65%	3.5%	3.5%	3.6%	4.0%	4.6%	6.9%	11.4%	17.2%

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

	PSA Prepayment Assumption							
LIBOR	50%	100%	150%	200%	220%	250%	350%	500%
0.50%	10.5%	10.5%	10.6%	11.0%	11.4%	12.9%	16.0%	20.0%
2.50%	7.3%	7.3%	7.4%	7.7%	8.2%	9.8%	13.0%	17.2%
4.65%	3.9%	3.9%	4.0%	4.3%	4.7%	6.4%	9.8%	14.1%

Weighted Average Lives of the Certificates

The weighted average life of a Certificate is determined by

(a) multiplying the amount of the reduction, if any, of the principal balance of the Certificate from one Distribution Date to the next Distribution Date by the number of years from the Settlement Date to the second such Distribution Date,

(b) summing the results, and

(c) dividing the sum by the aggregate amount of the reductions in principal balance of the Certificate referred to in clause (a).

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

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

- the timing of changes in the rate of principal payments,
- the priority sequences of payments of principal of the Group 2 and Group 5 Classes, and
- in the case of the Group 5 Classes, the payment of principal of certain classes in accordance with the Principal Balance Schedules.

See "—Distributions of Principal" above.

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

Decrement Tables

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

Mortgage Loans Relating to Trust Assets Specified Below	Original Terms to Maturity	Remaining Terms to Maturity	Interest Rates
Group 1 MBS	360 months	360 months	9.00%
Group 2 MBS	360 months	360 months	8.50%
Group 3 MBS	360 months	360 months	9.00%
Group 4 MBS	360 months	360 months	9.00%
Group 5 MBS	360 months	360 months	7.50%

It is unlikely

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

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

Percent of Original Principal Balances Outstanding

	FA and SA† Classes				
	PSA Prepayment Assumption				
Date	0%	400%	800%	1200%	1600%
Initial Percent	100	100	100	100	100
February 2006	99	75	51	28	4
February 2007	99	56	26	8	*
February 2008	98	42	13	2	*
February 2009	97	31	7	1	*
February 2010	96	23	3	*	*
February 2011	95	17	2	*	0
February 2012	94	13	1	*	0
February 2013	92	10	*	*	0
February 2014	91	7	*	*	0
February 2015	89	5	*	*	0
February 2016	88	4	*	*	0
February 2017	86	3	*	*	0
February 2018	84	2	*	*	0
February 2019	82	1	*	*	0
February 2020	79	1	*	0	0
February 2021	77	1	*	0	0
February 2022	74	1	*	0	0
February 2023	71	*	*	0	0
February 2024	67	*	*	0	0
February 2025	64	*	*	0	0
February 2026	59	*	*	0	0
February 2027	55	*	*	0	0
February 2028	50	*	*	0	0
February 2029	45	*	*	0	0
February 2030	39	*	0	0	0
February 2031	32	*	0	0	0
February 2032	25	0	0	0	0
February 2033	18	0	0	0	0
February 2034	9	0	0	0	0
February 2035	0	0	0	0	0
Weighted Average Life (years)**	21.1	3.4	1.5	0.8	0.4

	BA Class				
	PSA Prepayment Assumption				
Date	0%	300%	630%	900%	1200%
Initial Percent	100	100	100	100	100
February 2006	99	82	64	49	33
February 2007	97	63	34	15	*
February 2008	96	48	16	0	0
February 2009	94	36	4	0	0
February 2010	92	26	0	0	0
February 2011	90	17	0	0	0
February 2012	88	10	0	0	0
February 2013	86	5	0	0	0
February 2014	84	0	0	0	0
February 2015	81	0	0	0	0
February 2016	78	0	0	0	0
February 2017	75	0	0	0	0
February 2018	72	0	0	0	0
February 2019	69	0	0	0	0
February 2020	65	0	0	0	0
February 2021	61	0	0	0	0
February 2022	57	0	0	0	0
February 2023	52	0	0	0	0
February 2024	47	0	0	0	0
February 2025	42	0	0	0	0
February 2026	36	0	0	0	0
February 2027	30	0	0	0	0
February 2028	23	0	0	0	0
February 2029	15	0	0	0	0
February 2030	7	0	0	0	0
February 2031	0	0	0	0	0
February 2032	0	0	0	0	0
February 2033	0	0	0	0	0
February 2034	0	0	0	0	0
February 2035	0	0	0	0	0
Weighted Average Life (years)**	16.9	3.4	1.7	1.2	0.8

	BZ Class				
	PSA Prepayment Assumption				
Date	0%	300%	630%	900%	1200%
Initial Percent	100	100	100	100	100
February 2006	105	105	105	105	105
February 2007	109	109	109	109	109
February 2008	114	114	114	113	30
February 2009	120	120	120	51	8
February 2010	125	125	96	23	2
February 2011	131	131	58	10	1
February 2012	137	137	36	5	*
February 2013	143	143	22	2	*
February 2014	150	148	13	1	*
February 2015	157	118	8	*	*
February 2016	164	94	5	*	*
February 2017	171	74	3	*	*
February 2018	179	59	2	*	*
February 2019	188	46	1	*	*
February 2020	196	36	1	*	*
February 2021	205	28	*	*	*
February 2022	215	22	*	*	0
February 2023	224	17	*	*	0
February 2024	235	13	*	*	0
February 2025	246	10	*	*	0
February 2026	257	7	*	*	0
February 2027	269	5	*	*	0
February 2028	281	4	*	*	0
February 2029	294	2	*	*	0
February 2030	307	2	*	0	0
February 2031	312	1	*	0	0
February 2032	244	*	*	0	0
February 2033	169	*	*	0	0
February 2034	88	0	0	0	0
February 2035	0	0	0	0	0
Weighted Average Life (years)**	28.1	13.1	6.6	4.3	2.8

	FQ, FL and SQ† Classes				
	PSA Prepayment Assumption				
Date	0%	300%	630%	900%	1200%
Initial Percent	100	100	100	100	100
February 2006	99	84	68	55	40
February 2007	98	68	42	25	11
February 2008	98	55	26	11	3
February 2009	97	44	16	5	1
February 2010	95	36	10	2	*
February 2011	94	29	6	1	*
February 2012	93	23	4	*	*
February 2013	92	18	2	*	*
February 2014	90	15	1	*	*
February 2015	89	12	1	*	*
February 2016	87	9	*	*	*
February 2017	85	7	*	*	*
February 2018	83	6	*	*	*
February 2019	81	5	*	*	*
February 2020	78	4	*	*	0
February 2021	75	3	*	*	0
February 2022	72	2	*	*	0
February 2023	69	2	*	*	0
February 2024	66	1	*	*	0
February 2025	62	1	*	*	0
February 2026	58	1	*	*	0
February 2027	53	1	*	*	0
February 2028	49	*	*	0	0
February 2029	43	*	*	0	0
February 2030	37	*	*	0	0
February 2031	31	*	*	0	0
February 2032	24	*	*	0	0
February 2033	17	*	*	0	0
February 2034	9	0	0	0	0
February 2035	0	0	0	0	0
Weighted Average Life (years)**	20.8	4.8	2.3	1.5	1.0

	AF and AS† Classes				
	PSA Prepayment Assumption				
Date	0%	400%	800%	1200%	1600%
Initial Percent	100	100	100	100	100
February 2006	99	75	51	28	4
February 2007	99	56	26	8	*
February 2008	98	42	13	2	*
February 2009	97	31	7	1	*
February 2010	96	23	4	*	*
February 2011	95	17	2	*	0
February 2012	94	13	1	*	0
February 2013	92	10	*	*	0
February 2014	91	7	*	*	0
February 2015	89	5	*	*	0
February 2016	88	4	*	*	0
February 2017	86	3	*	*	0
February 2018	84	2	*	*	0
February 2019	82	1	*	*	0
February 2020	79	1	*	0	0
February 2021	77	1	*	0	0
February 2022	74	1	*	0	0
February 2023	71	*	*	0	0
February 2024	67	*	*	0	0
February 2025	64	*	*	0	0
February 2026	59	*	*	0	0
February 2027	55	*	*	0	0
February 2028	50	*	*	0	0
February 2029	45	*	*	0	0
February 2030	39	*	0	0	0
February 2031	32	*	0	0	0
February 2032	25	0	0	0	0
February 2033	18	0	0	0	0
February 2034	9	0	0	0	0
February 2035	0	0	0	0	0
Weighted Average Life (years)**	21.1	3.5	1.5	0.8	0.4

	FM and SM† Classes				
	PSA Prepayment Assumption				
Date	0%	400%	800%	1200%	1600%
Initial Percent	100	100	100	100	100
February 2006	99	87	76	64	52
February 2007	99	68	43	23	6
February 2008	98	51	22	6	*
February 2009	97	38	11	2	*
February 2010	96	29	6	*	*
February 2011	95	21	3	*	*
February 2012	94	16	2	*	0
February 2013	92	12	1	*	0
February 2014	91	9	*	*	0
February 2015	89	7	*	*	0
February 2016	88	5	*	*	0
February 2017	86	4	*	*	0
February 2018	84	3	*	*	0
February 2019	82	2	*	*	0
February 2020	79	1	*	*	0
February 2021	77	1	*	0	0
February 2022	74	1	*	0	0
February 2023	71	1	*	0	0
February 2024	67	*	*	0	0
February 2025	64	*	*	0	0
February 2026	59	*	*	0	0
February 2027	55	*	*	0	0
February 2028	50	*	*	0	0
February 2029	45	*	*	0	0
February 2030	39	*	*	0	0
February 2031	32	*	*	0	0
February 2032	25	*	0	0	0
February 2033	18	*	0	0	0
February 2034	9	*	0	0	0
February 2035	0	0	0	0	0
Weighted Average Life (years)**	21.1	4.1	2.2	1.5	1.1

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

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

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

PA Class

Date	PSA Prepayment Assumption 0%	100%	150%	200%	220%	250%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100
February 2006	97	82	82	82	82	82	82	82
February 2007	95	62	62	62	62	62	62	41
February 2008	92	43	43	43	43	43	37	0
February 2009	88	26	26	26	26	26	6	0
February 2010	85	10	10	10	10	10	0	0
February 2011	81	0	0	0	0	0	0	0
February 2012	77	0	0	0	0	0	0	0
February 2013	73	0	0	0	0	0	0	0
February 2014	68	0	0	0	0	0	0	0
February 2015	63	0	0	0	0	0	0	0
February 2016	57	0	0	0	0	0	0	0
February 2017	52	0	0	0	0	0	0	0
February 2018	45	0	0	0	0	0	0	0
February 2019	38	0	0	0	0	0	0	0
February 2020	31	0	0	0	0	0	0	0
February 2021	23	0	0	0	0	0	0	0
February 2022	14	0	0	0	0	0	0	0
February 2023	5	0	0	0	0	0	0	0
February 2024	0	0	0	0	0	0	0	0
February 2025	0	0	0	0	0	0	0	0
February 2026	0	0	0	0	0	0	0	0
February 2027	0	0	0	0	0	0	0	0
February 2028	0	0	0	0	0	0	0	0
February 2029	0	0	0	0	0	0	0	0
February 2030	0	0	0	0	0	0	0	0
February 2031	0	0	0	0	0	0	0	0
February 2032	0	0	0	0	0	0	0	0
February 2033	0	0	0	0	0	0	0	0
February 2034	0	0	0	0	0	0	0	0
February 2035	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	11.4	2.8	2.8	2.8	2.8	2.8	2.4	1.8

PB Class

Date	PSA Prepayment Assumption 0%	100%	150%	200%	220%	250%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100
February 2006	100	100	100	100	100	100	100	100
February 2007	100	100	100	100	100	100	100	100
February 2008	100	100	100	100	100	100	100	71
February 2009	100	100	100	100	100	100	100	0
February 2010	100	100	100	100	100	100	0	0
February 2011	100	42	42	42	42	42	0	0
February 2012	100	0	0	0	0	0	0	0
February 2013	100	0	0	0	0	0	0	0
February 2014	100	0	0	0	0	0	0	0
February 2015	100	0	0	0	0	0	0	0
February 2016	100	0	0	0	0	0	0	0
February 2017	100	0	0	0	0	0	0	0
February 2018	100	0	0	0	0	0	0	0
February 2019	100	0	0	0	0	0	0	0
February 2020	100	0	0	0	0	0	0	0
February 2021	100	0	0	0	0	0	0	0
February 2022	100	0	0	0	0	0	0	0
February 2023	100	0	0	0	0	0	0	0
February 2024	51	0	0	0	0	0	0	0
February 2025	0	0	0	0	0	0	0	0
February 2026	0	0	0	0	0	0	0	0
February 2027	0	0	0	0	0	0	0	0
February 2028	0	0	0	0	0	0	0	0
February 2029	0	0	0	0	0	0	0	0
February 2030	0	0	0	0	0	0	0	0
February 2031	0	0	0	0	0	0	0	0
February 2032	0	0	0	0	0	0	0	0
February 2033	0	0	0	0	0	0	0	0
February 2034	0	0	0	0	0	0	0	0
February 2035	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	19.0	6.0	6.0	6.0	6.0	6.0	4.5	3.1

PC Class

Date	PSA Prepayment Assumption 0%	100%	150%	200%	220%	250%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100
February 2006	100	100	100	100	100	100	100	100
February 2007	100	100	100	100	100	100	100	100
February 2008	100	100	100	100	100	100	100	100
February 2009	100	100	100	100	100	100	100	27
February 2010	100	100	100	100	100	100	74	0
February 2011	100	100	100	100	100	100	16	0
February 2012	100	68	68	68	68	68	0	0
February 2013	100	26	26	26	26	26	0	0
February 2014	100	0	0	0	0	0	0	0
February 2015	100	0	0	0	0	0	0	0
February 2016	100	0	0	0	0	0	0	0
February 2017	100	0	0	0	0	0	0	0
February 2018	100	0	0	0	0	0	0	0
February 2019	100	0	0	0	0	0	0	0
February 2020	100	0	0	0	0	0	0	0
February 2021	100	0	0	0	0	0	0	0
February 2022	100	0	0	0	0	0	0	0
February 2023	100	0	0	0	0	0	0	0
February 2024	100	0	0	0	0	0	0	0
February 2025	82	0	0	0	0	0	0	0
February 2026	46	0	0	0	0	0	0	0
February 2027	8	0	0	0	0	0	0	0
February 2028	0	0	0	0	0	0	0	0
February 2029	0	0	0	0	0	0	0	0
February 2030	0	0	0	0	0	0	0	0
February 2031	0	0	0	0	0	0	0	0
February 2032	0	0	0	0	0	0	0	0
February 2033	0	0	0	0	0	0	0	0
February 2034	0	0	0	0	0	0	0	0
February 2035	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	20.9	7.5	7.5	7.5	7.5	7.5	5.5	3.8

PD Class

Date	PSA Prepayment Assumption 0%	100%	150%	200%	220%	250%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100
February 2006	100	100	100	100	100	100	100	100
February 2007	100	100	100	100	100	100	100	100
February 2008	100	100	100	100	100	100	100	100
February 2009	100	100	100	100	100	100	100	100
February 2010	100	100	100	100	100	100	100	67
February 2011	100	100	100	100	100	100	100	29
February 2012	100	100	100	100	100	100	75	3
February 2013	100	100	100	100	100	100	46	0
February 2014	100	92	92	92	92	92	23	0
February 2015	100	66	66	66	66	66	5	0
February 2016	100	45	45	45	45	45	0	0
February 2017	100	27	27	27	27	27	0	0
February 2018	100	13	13	13	13	13	0	0
February 2019	100	*	*	*	*	*	0	0
February 2020	100	0	0	0	0	0	0	0
February 2021	100	0	0	0	0	0	0	0
February 2022	100	0	0	0	0	0	0	0
February 2023	100	0	0	0	0	0	0	0
February 2024	100	0	0	0	0	0	0	0
February 2025	100	0	0	0	0	0	0	0
February 2026	100	0	0	0	0	0	0	0
February 2027	100	0	0	0	0	0	0	0
February 2028	71	0	0	0	0	0	0	0
February 2029	33	0	0	0	0	0	0	0
February 2030	0	0	0	0	0	0	0	0
February 2031	0	0	0	0	0	0	0	0
February 2032	0	0	0	0	0	0	0	0
February 2033	0	0	0	0	0	0	0	0
February 2034	0	0	0	0	0	0	0	0
February 2035	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	23.6	11.0	11.0	11.0	11.0	11.0	8.0	5.6

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

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

Date	PE Class — PSA Prepayment Assumption							
	0%	100%	150%	200%	220%	250%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100
February 2006	100	100	100	100	100	100	100	100
February 2007	100	100	100	100	100	100	100	100
February 2008	100	100	100	100	100	100	100	100
February 2009	100	100	100	100	100	100	100	100
February 2010	100	100	100	100	100	100	100	100
February 2011	100	100	100	100	100	100	100	100
February 2012	100	100	100	100	100	100	100	100
February 2013	100	100	100	100	100	100	100	72
February 2014	100	100	100	100	100	100	100	49
February 2015	100	100	100	100	100	100	100	33
February 2016	100	100	100	100	100	100	83	23
February 2017	100	100	100	100	100	100	64	15
February 2018	100	100	100	100	100	100	48	10
February 2019	100	100	100	100	100	100	36	7
February 2020	100	81	81	81	81	81	27	5
February 2021	100	65	65	65	65	65	21	3
February 2022	100	52	52	52	52	52	15	2
February 2023	100	42	42	42	42	42	11	1
February 2024	100	33	33	33	33	33	8	1
February 2025	100	26	26	26	26	26	6	1
February 2026	100	20	20	20	20	20	4	*
February 2027	100	15	15	15	15	15	3	*
February 2028	100	11	11	11	11	11	2	*
February 2029	100	8	8	8	8	8	1	*
February 2030	86	5	5	5	5	5	1	*
February 2031	4	3	3	3	3	3	*	*
February 2032	2	2	2	2	2	2	*	*
February 2033	*	*	*	*	*	*	*	*
February 2034	0	0	0	0	0	0	0	0
February 2035	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	25.5	18.1	18.1	18.1	18.1	18.1	13.9	9.8

Date	FY, SY and TY Classes — PSA Prepayment Assumption							
	0%	100%	150%	200%	220%	250%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100
February 2006	99	99	80	80	80	80	80	66
February 2007	97	97	61	61	61	61	39	0
February 2008	96	96	45	45	45	45	0	0
February 2009	95	95	33	33	33	33	0	0
February 2010	93	93	23	23	23	19	0	0
February 2011	92	92	16	16	16	7	0	0
February 2012	90	90	11	11	11	1	0	0
February 2013	88	88	9	9	9	*	0	0
February 2014	86	83	6	6	7	*	0	0
February 2015	84	76	2	2	5	*	0	0
February 2016	82	65	0	0	2	*	0	0
February 2017	80	53	0	0	0	*	0	0
February 2018	78	40	0	0	0	*	0	0
February 2019	76	25	0	0	0	*	0	0
February 2020	73	10	0	0	0	*	0	0
February 2021	71	0	0	0	0	*	0	0
February 2022	68	0	0	0	0	*	0	0
February 2023	65	0	0	0	0	*	0	0
February 2024	62	0	0	0	0	*	0	0
February 2025	59	0	0	0	0	*	0	0
February 2026	56	0	0	0	0	*	0	0
February 2027	52	0	0	0	0	*	0	0
February 2028	48	0	0	0	0	*	0	0
February 2029	45	0	0	0	0	*	0	0
February 2030	40	0	0	0	0	*	0	0
February 2031	36	0	0	0	0	*	0	0
February 2032	0	0	0	0	0	*	0	0
February 2033	0	0	0	0	0	*	0	0
February 2034	0	0	0	0	0	0	0	0
February 2035	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	19.6	11.6	3.4	3.4	3.5	3.0	1.7	1.1

Date	ZM Class — PSA Prepayment Assumption							
	0%	100%	150%	200%	220%	250%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100
February 2006	105	105	103	23	0	0	0	0
February 2007	110	110	104	0	0	0	0	0
February 2008	116	116	104	0	0	0	0	0
February 2009	122	122	104	0	0	0	0	0
February 2010	128	128	104	0	0	0	0	0
February 2011	135	135	104	0	0	0	0	0
February 2012	142	142	104	0	0	0	0	0
February 2013	149	149	103	0	0	0	0	0
February 2014	157	157	97	0	0	0	0	0
February 2015	165	165	88	0	0	0	0	0
February 2016	173	173	69	0	0	0	0	0
February 2017	182	182	39	0	0	0	0	0
February 2018	191	191	6	0	0	0	0	0
February 2019	201	201	0	0	0	0	0	0
February 2020	211	211	0	0	0	0	0	0
February 2021	222	200	0	0	0	0	0	0
February 2022	234	153	0	0	0	0	0	0
February 2023	246	104	0	0	0	0	0	0
February 2024	258	53	0	0	0	0	0	0
February 2025	271	1	0	0	0	0	0	0
February 2026	285	0	0	0	0	0	0	0
February 2027	300	0	0	0	0	0	0	0
February 2028	315	0	0	0	0	0	0	0
February 2029	331	0	0	0	0	0	0	0
February 2030	348	0	0	0	0	0	0	0
February 2031	366	0	0	0	0	0	0	0
February 2032	320	0	0	0	0	0	0	0
February 2033	111	0	0	0	0	0	0	0
February 2034	0	0	0	0	0	0	0	0
February 2035	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	27.7	17.9	11.4	0.7	0.5	0.4	0.2	0.1

Date	JF, JS, SJ, SK and JD Classes — PSA Prepayment Assumption							
	0%	100%	150%	200%	220%	250%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100
February 2006	100	100	100	100	98	86	46	0
February 2007	100	100	100	87	72	49	0	0
February 2008	100	100	100	73	53	24	0	0
February 2009	100	100	100	63	40	6	0	0
February 2010	100	100	100	57	31	0	0	0
February 2011	100	100	100	53	26	0	0	0
February 2012	100	100	100	51	25	0	0	0
February 2013	100	100	100	51	25	0	0	0
February 2014	100	100	100	51	25	0	0	0
February 2015	100	100	100	51	25	0	0	0
February 2016	100	100	100	49	25	0	0	0
February 2017	100	100	99	44	25	0	0	0
February 2018	100	100	99	40	22	0	0	0
February 2019	100	100	91	36	20	0	0	0
February 2020	100	100	83	32	17	0	0	0
February 2021	100	99	74	28	15	0	0	0
February 2022	100	97	65	24	13	0	0	0
February 2023	100	95	57	21	11	0	0	0
February 2024	100	94	50	18	9	0	0	0
February 2025	100	94	42	15	8	0	0	0
February 2026	100	81	36	12	6	0	0	0
February 2027	100	68	29	10	5	0	0	0
February 2028	100	56	24	8	4	0	0	0
February 2029	100	45	18	6	3	0	0	0
February 2030	100	33	13	4	2	0	0	0
February 2031	100	23	9	3	1	0	0	0
February 2032	99	13	5	1	1	0	0	0
February 2033	96	3	1	*	*	0	0	0
February 2034	64	0	0	0	0	0	0	0
February 2035	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	29.2	23.5	19.5	10.4	6.6	2.2	1.0	0.6

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

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

Characteristics of the R Class

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

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

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

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

A transfer satisfies the asset test if (i) the transferee's gross assets exceed $100 million and its net assets exceed $10 million (in each case, at the time of the transfer and at the close of each of the transferee's two fiscal years preceding the year of transfer), (ii) the transferee is an "eligible corporation" and the transferee agrees in writing that any subsequent transfer of the Residual Certificate will be to an eligible corporation and will comply with the safe harbor and satisfy the asset test, and (iii) the facts and circumstances known to the transferor do not reasonably indicate that the taxes associated with the Residual Certificate will not be paid. A transfer satisfies the formula test if the present value of the anticipated tax liabilities associated with holding the Residual Certificate is less than or equal to the present value of the sum of (i) any consideration given to the transferee to acquire the Residual Certificate, (ii) expected future distributions on the Residual Certificate, and (iii) anticipated tax savings associated with holding the Residual Certificate as the related REMIC trust generates losses. The Regulations contain additional details regarding their application and you should consult your own tax advisor regarding the application of the Regulations to a transfer of a Residual Certificate.

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

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

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

REMIC Election and Special Tax Attributes

We will elect to treat the Trust as a REMIC for federal income tax purposes. The REMIC Certificates, other than the R Class, will be designated as the ''regular interests,'' and the R Class will be designated as the ''residual interest,'' in the REMIC constituted by the Trust.

Because the Trust will qualify as a REMIC, the 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 Class, as ''qualified mortgages'' for other REMICs. See ''Certain Federal Income Tax Consequences—*REMIC Election and Special Tax Attributes*'' in the REMIC Prospectus.

Taxation of Beneficial Owners of Regular Certificates

The Notional Classes and the Accrual Classes 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 Assumptions that will be used in determining the rate of accrual of OID will be as follows:

Group	Prepayment Assumption
1	800% PSA
2	630% PSA
3	800% PSA
4	800% PSA
5	220% PSA

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

Taxation of Beneficial Owners of Residual Certificates

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

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

Taxation of Beneficial Owners of RCR Certificates

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

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

Combination RCR Classes. A beneficial owner of a Combination RCR Certificate will be treated as the beneficial owner of a proportionate interest in the REMIC Certificates underlying that Combination RCR Certificate. Except in the case of a beneficial owner that acquires a Combination RCR Certificate in an exchange described under "—*Exchanges*" below, a beneficial owner of a Combination RCR Certificate must allocate its cost to acquire that Certificate among the underlying

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

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

Tax Return Disclosure Requirements

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

PLAN OF DISTRIBUTION

General. We are obligated to deliver the Certificates to Goldman, Sachs & Co. (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 related 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 Group 1, 2, 3, 4 or 5 Class bears to the aggregate original principal balance of all Group 1, 2, 3, 4 or 5 Classes, respectively, will remain the same. In addition, the dollar amounts shown in the Principal Balance Schedules will be increased to correspond to the increase of the principal balances of the applicable Classes.

LEGAL MATTERS

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

Schedule 1

Available Recombinations (1) (2)

REMIC Certificates		RCR Certificates						
Classes	Original Principal Balances	RCR Class	Original Principal Balance	Interest Rate	Interest Type (3)	Principal Type (3)	CUSIP Number	Final Distribution Date
Recombination 1								
FY	$16,247,500	TY	$32,495,000	5.0%	FIX	SCH/AD	31394CHK1	March 2035
SY	$16,247,500							
Recombination 2								
JF	$ 5,219,833	SJ	10,439,666	(4)	INV	SUP/AD	31394CHL9	March 2035
JS	$ 5,219,833							
Recombination 3								
JF	$ 7,307,766	SK	12,527,599	(4)	INV	SUP/AD	31394CHM7	March 2035
JS	$ 5,219,833							
Recombination 4								
JF	$26,099,167	JD	31,319,000	5.0	FIX	SUP/AD	31394CHN5	March 2035
JS	$ 5,219,833							

(1) REMIC Certificates and RCR Certificates may be exchanged only in the proportions shown in this Schedule 1.
(2) If, as a result of a proposed exchange, a Certificateholder would hold a REMIC Certificate or RCR Certificate of a Class in an amount less than the applicable minimum denomination for that Class, the Certificateholder will be unable to effect the proposed exchange. See "Description of the Certificates—General—*Authorized Denominations*" in this prospectus supplement.
(3) See "Description of Certificates—Class Definitions and Abbreviations" in the REMIC Prospectus and "Description of the Certificates—Distributions of Interest" and "—Distributions of Principal" in this prospectus supplement.
(4) For a description of these interest rates, see "Description of the Certificates—Distributions of Interest" in this prospectus supplement.

Principal Balance Schedules

Aggregate Group I Planned Balances

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
Initial Balance	$178,386,000.00	May 2009	$108,834,016.70	August 2013	$ 54,247,331.42
March 2005	177,232,131.21	June 2009	107,607,470.11	September 2013	53,393,294.72
April 2005	176,038,775.40	July 2009	106,387,401.31	October 2013	52,551,854.63
May 2005	174,806,450.73	August 2009	105,173,776.89	November 2013	51,722,831.82
June 2005	173,535,695.02	September 2009	103,966,563.61	December 2013	50,906,049.46
July 2005	172,227,065.30	October 2009	102,765,728.40	January 2014	50,101,333.20
August 2005	170,881,137.47	November 2009	101,571,238.37	February 2014	49,308,511.09
September 2005	169,498,505.85	December 2009	100,383,060.77	March 2014	48,527,413.62
October 2005	168,079,782.73	January 2010	99,201,163.06	April 2014	47,757,873.60
November 2005	166,625,597.98	February 2010	98,025,512.83	May 2014	46,999,726.22
December 2005	165,136,598.50	March 2010	96,856,077.86	June 2014	46,252,808.94
January 2006	163,613,447.82	April 2010	95,692,826.09	July 2014	45,516,961.49
February 2006	162,098,304.37	May 2010	94,535,725.63	August 2014	44,792,025.84
March 2006	160,591,126.87	June 2010	93,384,744.74	September 2014	44,077,846.19
April 2006	159,091,874.26	July 2010	92,239,851.85	October 2014	43,374,268.89
May 2006	157,600,505.67	August 2010	91,101,015.55	November 2014	42,681,142.44
June 2006	156,116,980.46	September 2010	89,968,204.61	December 2014	41,998,317.46
July 2006	154,641,258.19	October 2010	88,841,387.93	January 2015	41,325,646.67
August 2006	153,173,298.64	November 2010	87,720,534.60	February 2015	40,662,984.83
September 2006	151,713,061.78	December 2010	86,605,613.84	March 2015	40,010,188.74
October 2006	150,260,507.79	January 2011	85,496,595.06	April 2015	39,367,117.21
November 2006	148,815,597.07	February 2011	84,393,447.80	May 2015	38,733,631.00
December 2006	147,378,290.21	March 2011	83,296,141.76	June 2015	38,109,592.86
January 2007	145,948,548.00	April 2011	82,204,646.82	July 2015	37,494,867.41
February 2007	144,526,331.43	May 2011	81,118,932.99	August 2015	36,889,321.21
March 2007	143,111,601.72	June 2011	80,038,970.44	September 2015	36,292,822.65
April 2007	141,704,320.24	July 2011	78,964,729.50	October 2015	35,705,242.00
May 2007	140,304,448.61	August 2011	77,896,180.64	November 2015	35,126,451.32
June 2007	138,911,948.61	September 2011	76,833,294.50	December 2015	34,556,324.46
July 2007	137,526,782.23	October 2011	75,776,041.87	January 2016	33,994,737.06
August 2007	136,148,911.66	November 2011	74,724,393.66	February 2016	33,441,566.49
September 2007	134,778,299.27	December 2011	73,678,320.97	March 2016	32,896,691.83
October 2007	133,414,907.65	January 2012	72,637,795.02	April 2016	32,359,993.86
November 2007	132,058,699.55	February 2012	71,602,787.19	May 2016	31,831,355.06
December 2007	130,709,637.94	March 2012	70,573,269.00	June 2016	31,310,659.51
January 2008	129,367,685.95	April 2012	69,549,212.14	July 2016	30,797,792.94
February 2008	128,032,806.94	May 2012	68,530,588.41	August 2016	30,292,642.70
March 2008	126,704,964.43	June 2012	67,517,369.78	September 2016	29,795,097.69
April 2008	125,384,122.12	July 2012	66,509,528.36	October 2016	29,305,048.39
May 2008	124,070,243.93	August 2012	65,507,036.39	November 2016	28,822,386.81
June 2008	122,763,293.93	September 2012	64,509,866.27	December 2016	28,347,006.48
July 2008	121,463,236.40	October 2012	63,517,990.54	January 2017	27,878,802.41
August 2008	120,170,035.80	November 2012	62,531,381.87	February 2017	27,417,671.12
September 2008	118,883,656.75	December 2012	61,555,475.66	March 2017	26,963,510.54
October 2008	117,604,064.08	January 2013	60,593,898.45	April 2017	26,516,220.07
November 2008	116,331,222.80	February 2013	59,646,446.79	May 2017	26,075,700.51
December 2008	115,065,098.08	March 2013	58,712,920.05	June 2017	25,641,854.05
January 2009	113,805,655.28	April 2013	57,793,120.38	July 2017	25,214,584.27
February 2009	112,552,859.94	May 2013	56,886,852.71	August 2017	24,793,796.09
March 2009	111,306,677.77	June 2013	55,993,924.68	September 2017	24,379,395.79
April 2009	110,067,074.67	July 2013	55,114,146.59	October 2017	23,971,290.93

Aggregate Group I (Continued)

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
November 2017	$ 23,569,390.42	April 2022	$ 9,167,247.11	September 2026	$ 3,022,046.23
December 2017	23,173,604.42	May 2022	8,994,946.62	October 2026	2,950,917.57
January 2018	22,783,844.36	June 2022	8,825,400.53	November 2026	2,881,017.36
February 2018	22,400,022.93	July 2022	8,658,567.90	December 2026	2,812,326.66
March 2018	22,022,054.04	August 2022	8,494,408.38	January 2027	2,744,826.78
April 2018	21,649,852.81	September 2022	8,332,882.18	February 2027	2,678,499.35
May 2018	21,283,335.57	October 2022	8,173,950.08	March 2027	2,613,326.21
June 2018	20,922,419.81	November 2022	8,017,573.44	April 2027	2,549,289.52
July 2018	20,567,024.22	December 2022	7,863,714.15	May 2027	2,486,371.67
August 2018	20,217,068.59	January 2023	7,712,334.67	June 2027	2,424,555.32
September 2018	19,872,473.87	February 2023	7,563,397.98	July 2027	2,363,823.36
October 2018	19,533,162.12	March 2023	7,416,867.60	August 2027	2,304,158.96
November 2018	19,199,056.51	April 2023	7,272,707.56	September 2027	2,245,545.53
December 2018	18,870,081.28	May 2023	7,130,882.42	October 2027	2,187,966.72
January 2019	18,546,161.75	June 2023	6,991,357.25	November 2027	2,131,406.40
February 2019	18,227,224.28	July 2023	6,854,097.61	December 2027	2,075,848.71
March 2019	17,913,196.29	August 2023	6,719,069.55	January 2028	2,021,278.00
April 2019	17,604,006.22	September 2023	6,586,239.63	February 2028	1,967,678.86
May 2019	17,299,583.51	October 2023	6,455,574.87	March 2028	1,915,036.10
June 2019	16,999,858.62	November 2023	6,327,042.78	April 2028	1,863,334.77
July 2019	16,704,762.98	December 2023	6,200,611.31	May 2028	1,812,560.10
August 2019	16,414,228.98	January 2024	6,076,248.91	June 2028	1,762,697.59
September 2019	16,128,189.99	February 2024	5,953,924.45	July 2028	1,713,732.91
October 2019	15,846,580.31	March 2024	5,833,607.27	August 2028	1,665,651.97
November 2019	15,569,335.18	April 2024	5,715,267.14	September 2028	1,618,440.86
December 2019	15,296,390.73	May 2024	5,598,874.26	October 2028	1,572,085.90
January 2020	15,027,684.03	June 2024	5,484,399.28	November 2028	1,526,573.61
February 2020	14,763,153.02	July 2024	5,371,813.26	December 2028	1,481,890.68
March 2020	14,502,736.53	August 2024	5,261,087.67	January 2029	1,438,024.04
April 2020	14,246,374.25	September 2024	5,152,194.40	February 2029	1,394,960.78
May 2020	13,994,006.74	October 2024	5,045,105.74	March 2029	1,352,688.18
June 2020	13,745,575.39	November 2024	4,939,794.40	April 2029	1,311,193.75
July 2020	13,501,022.41	December 2024	4,836,233.47	May 2029	1,270,465.12
August 2020	13,260,290.87	January 2025	4,734,396.41	June 2029	1,230,490.16
September 2020	13,023,324.60	February 2025	4,634,257.09	July 2029	1,191,256.89
October 2020	12,790,068.27	March 2025	4,535,789.76	August 2029	1,152,753.52
November 2020	12,560,467.30	April 2025	4,438,969.01	September 2029	1,114,968.41
December 2020	12,334,467.92	May 2025	4,343,769.84	October 2029	1,077,890.14
January 2021	12,112,017.10	June 2025	4,250,167.58	November 2029	1,041,507.41
February 2021	11,893,062.57	July 2025	4,158,137.94	December 2029	1,005,809.12
March 2021	11,677,552.81	August 2025	4,067,656.95	January 2030	970,784.32
April 2021	11,465,437.03	September 2025	3,978,701.03	February 2030	936,422.23
May 2021	11,256,665.16	October 2025	3,891,246.90	March 2030	902,712.22
June 2021	11,051,187.84	November 2025	3,805,271.65	April 2030	869,643.83
July 2021	10,848,956.43	December 2025	3,720,752.69	May 2030	837,206.76
August 2021	10,649,922.95	January 2026	3,637,667.75	June 2030	805,390.85
September 2021	10,454,040.14	February 2026	3,555,994.89	July 2030	774,186.09
October 2021	10,261,261.40	March 2026	3,475,712.51	August 2030	743,582.63
November 2021	10,071,540.78	April 2026	3,396,799.27	September 2030	713,570.76
December 2021	9,884,833.00	May 2026	3,319,234.21	October 2030	684,140.92
January 2022	9,701,093.43	June 2026	3,242,996.61	November 2030	655,283.70
February 2022	9,520,278.07	July 2026	3,168,066.10	December 2030	626,989.80
March 2022	9,342,343.55	August 2026	3,094,422.57	January 2031	599,250.11

Aggregate Group I (Continued)

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
February 2031	$ 572,055.60	December 2031	$ 328,209.48	October 2032	$ 129,923.62
March 2031	545,397.41	January 2032	306,455.14	November 2032	112,321.16
April 2031	519,266.82	February 2032	285,147.94	December 2032	95,096.76
May 2031	493,655.21	March 2032	264,280.50	January 2033	78,244.07
June 2031	468,554.11	April 2032	243,845.53	February 2033	61,756.85
July 2031	443,955.18	May 2032	223,835.86	March 2033	45,628.95
August 2031	419,850.18	June 2032	204,244.44	April 2033	29,854.30
September 2031	396,231.03	July 2032	185,064.30	May 2033	14,426.93
October 2031	373,089.75	August 2032	166,288.60	June 2033 and thereafter	0.00
November 2031	350,418.48	September 2032	147,910.58		

Aggregate Group II Scheduled Balances

Distribution Date	Scheduled Balance	Distribution Date	Scheduled Balance	Distribution Date	Scheduled Balance
Initial Balance	$32,495,000.00	April 2008	$13,925,520.08	June 2011	$ 4,707,325.78
March 2005	32,026,294.48	May 2008	13,568,358.83	July 2011	4,569,474.74
April 2005	31,541,402.59	June 2008	13,218,239.55	August 2011	4,436,205.06
May 2005	31,040,941.58	July 2008	12,875,085.69	September 2011	4,307,463.12
June 2005	30,525,548.43	August 2008	12,538,821.40	October 2011	4,183,195.81
July 2005	29,995,879.06	September 2008	12,209,371.58	November 2011	4,063,350.54
August 2005	29,452,607.27	October 2008	11,886,661.77	December 2011	3,947,875.17
September 2005	28,896,423.79	November 2008	11,570,618.20	January 2012	3,836,718.10
October 2005	28,328,035.35	December 2008	11,261,167.82	February 2012	3,729,828.21
November 2005	27,748,163.49	January 2009	10,958,238.22	March 2012	3,627,154.85
December 2005	27,157,543.68	February 2009	10,661,757.67	April 2012	3,528,647.84
January 2006	26,556,924.07	March 2009	10,371,655.11	May 2012	3,434,257.53
February 2006	25,968,165.55	April 2009	10,087,860.12	June 2012	3,343,934.69
March 2006	25,391,125.84	May 2009	9,810,302.94	July 2012	3,257,630.57
April 2006	24,825,664.15	June 2009	9,538,914.47	August 2012	3,175,296.91
May 2006	24,271,641.21	July 2009	9,273,626.23	September 2012	3,097,878.96
June 2006	23,728,919.22	August 2009	9,014,370.38	October 2012	3,027,635.41
July 2006	23,195,965.17	September 2009	8,761,079.73	November 2012	2,964,454.93
August 2006	22,671,928.02	October 2009	8,513,687.69	December 2012	2,902,764.95
September 2006	22,156,714.12	November 2009	8,272,128.28	January 2013	2,838,803.28
October 2006	21,650,230.64	December 2009	8,036,336.19	February 2013	2,772,639.18
November 2006	21,152,385.59	January 2010	7,806,246.64	March 2013	2,704,340.55
December 2006	20,663,087.85	February 2010	7,581,795.53	April 2013	2,633,973.95
January 2007	20,182,247.09	March 2010	7,362,919.30	May 2013	2,561,604.61
February 2007	19,709,773.85	April 2010	7,149,555.00	June 2013	2,487,296.45
March 2007	19,245,579.42	May 2010	6,941,640.27	July 2013	2,411,112.12
April 2007	18,789,575.97	June 2010	6,739,113.35	August 2013	2,333,112.99
May 2007	18,341,676.40	July 2010	6,541,913.03	September 2013	2,253,359.23
June 2007	17,901,794.46	August 2010	6,349,978.69	October 2013	2,171,909.76
July 2007	17,469,844.67	September 2010	6,163,250.26	November 2013	2,088,822.32
August 2007	17,045,742.33	October 2010	5,981,668.26	December 2013	2,004,153.48
September 2007	16,629,403.51	November 2010	5,805,173.73	January 2014	1,917,958.61
October 2007	16,220,745.04	December 2010	5,633,708.31	February 2014	1,830,292.03
November 2007	15,819,684.54	January 2011	5,467,214.15	March 2014	1,741,206.85
December 2007	15,426,140.36	February 2011	5,305,633.95	April 2014	1,650,755.16
January 2008	15,040,031.62	March 2011	5,148,910.98	May 2014	1,558,987.91
February 2008	14,661,278.15	April 2011	4,996,989.00	June 2014	1,465,955.05
March 2008	14,289,800.52	May 2011	4,849,812.32	July 2014	1,371,705.44

Aggregate Group II (Continued)

Distribution Date	Scheduled Balance	Distribution Date	Scheduled Balance	Distribution Date	Scheduled Balance
August 2014	$ 1,276,286.97	January 2015	$ 783,267.03	June 2015	$ 267,646.15
September 2014	1,179,746.46	February 2015	681,785.23	July 2015	162,253.41
October 2014	1,082,129.79	March 2015	579,442.38	August 2015	56,192.51
November 2014	983,481.85	April 2015	476,278.78	September 2015 and thereafter	0.00
December 2014	883,846.60	May 2015	372,333.86		

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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January 18, 2005