

\$449,980,239



**Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2005-17**

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.

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 EG, EA, AE, JB, EP, GY, XL, B, PO, FA and EB Classes are the RCR classes, as further described in this prospectus supplement.

Class	Group	Original Class Balance	Principal Type	Interest Rate	Interest Type	CUSIP Number	Final Distribution Date
C(1)	1	\$ 34,133,774	SUP	(2)	INV	31394CQH8	March 2035
ED(1)	1	26,679,632	SEG(PAC)/SUP/AD	4.00%	FIX	31394CQJ4	March 2035
EF	1	25,421,841	PAC	(2)	FLT	31394CQK1	March 2035
EK(1)	1	32,568,000	SEG(PAC)/PAC	4.00	FIX	31394CQL9	March 2035
ES	1	25,421,841(3)	NTL	(2)	INV/IO	31394CQM7	March 2035
EX	1	100,000	PAC	5.25	FIX	31394CQN5	March 2035
EZ(1)	1	70,000	SEG(PAC)/SUP	4.50	FIX/Z	31394CQP0	March 2035
FG(1)	1	95,325,251	PT	(2)	FLT	31394CQK8	March 2035
IG(1)	1	2,223,302(3)	NTL	6.00	FIX/IO	31394CQR6	March 2035
IH(1)	1	2,714,000(3)	NTL	6.00	FIX/IO	31394CQS4	March 2035
OP(1)	1	8,127,088	SUP	(2)	FLT	31394CQT2	March 2035
SA	1	95,325,251(3)	NTL	(2)	INV/IO	31394CQU9	March 2035
AB	2	50,000	PAC	5.25	FIX	31394CQV7	March 2035
D(1)	2	15,866,226	SUP	(2)	INV	31394CQW5	March 2035
EN(1)	2	14,907,000	SEG(PAC)/PAC	4.00	FIX	31394CQX3	March 2035
FE(1)	2	44,697,678	PT	(2)	FLT	31394CQY1	March 2035
FY	2	11,970,901	PAC	(2)	FLT	31394CQZ8	March 2035
IJ(1)	2	1,242,250(3)	NTL	6.00	FIX/IO	31394CRA2	March 2035
JA(1)	2	12,990,104	SEG(PAC)/SUP/AD	4.00	FIX	31394CRB0	March 2035
JI(1)	2	1,082,508(3)	NTL	6.00	FIX/IO	31394CRC8	March 2035
OC(1)	2	3,777,674	SUP	(2)	FLT	31394CRD6	March 2035
SE	2	44,697,678(3)	NTL	(2)	INV/IO	31394CRE4	March 2035
SY	2	11,970,901(3)	NTL	(2)	INV/IO	31394CRF1	March 2035
ZM(1)	2	35,000	SEG(PAC)/SUP	4.50	FIX/Z	31394CRG9	March 2035
IY(1)	3	10,500,000(3)	NTL	5.00	FIX/IO	31394CRH7	August 2023
XC	3	18,260,070	SEQ	5.00	FIX	31394CRJ3	March 2025
XN(1)	3	105,000,000	SEQ	4.50	FIX	31394CRK0	August 2023
R		0	NPR	0	NPR	31394CRL8	March 2035
RL		0	NPR	0	NPR	31394CRM6	March 2035

- (1) Exchangeable classes.
(2) Based on LIBOR.

- (3) Notional balances. These classes are interest only classes.

The dealer will offer the certificates from time to time in negotiated transactions at varying prices. We expect the settlement date to be February 28, 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.

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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:

Bear, Stearns & Co. Inc.
c/o ADP Financial Services
Prospectus Department
1155 Long Island Avenue
Edgewood, New York 11717
(telephone 631-254-7106).

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

<u>Group</u>	<u>Assets</u>
1	Group 1 MBS
2	Group 2 MBS
3	Group 3 MBS

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

	<u>Approximate Principal Balance</u>	<u>Original Term to Maturity (in months)</u>	<u>Approximate Weighted Average Remaining Term to Maturity (in months)</u>	<u>Approximate Weighted Average Loan Age (in months)</u>	<u>Approximate Weighted Average Coupon</u>
Group 1 MBS	\$222,425,586	360	354	4	6.53%
Group 2 MBS	\$104,294,583	360	352	6	6.53%
Group 3 MBS	\$123,260,070	240	231	8	5.45%

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 28, 2005.

Distribution Dates

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

Book-Entry and Physical Certificates

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

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

<u>Fed Book-Entry</u>	<u>Physical</u>
All classes of certificates other than the R and RL Classes	R and RL Classes

Exchanging Certificates Through Combination and Recombination

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

<u>Class</u>	<u>Initial Interest Rate</u>	<u>Maximum Interest Rate</u>	<u>Minimum Interest Rate</u>	<u>Formula for Calculation of Interest Rate (1)</u>
C	6.50%	6.50%	4.00%	(2)
EF	2.75%	7.00%	0.25%	LIBOR + 25 basis points
ES	4.25%	6.75%	0.00%	6.75% – LIBOR
FG	2.80%	7.00%	0.30%	LIBOR + 30 basis points
OP	0.00%	10.50%	0.00%	(3)
SA	4.20%	6.70%	0.00%	6.7% – LIBOR
D	6.50%	6.50%	4.00%	(4)
FE	2.80%	7.00%	0.30%	LIBOR + 30 basis points
FY	2.75%	7.00%	0.25%	LIBOR + 25 basis points
OC	0.00%	10.50%	0.00%	(5)
SE	4.20%	6.70%	0.00%	6.7% – LIBOR
SY	4.25%	6.75%	0.00%	6.75% – LIBOR
B	6.50%	6.50%	4.00%	(6)
PO	0.00%	10.50%	0.00%	(7)
FA	2.80%	7.00%	0.30%	LIBOR + 30 basis points

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

(2) The applicable formula interest rate for the C Class each month will be as follows:

<u>If LIBOR is:</u>	<u>Applicable Formula Rate</u>
Less than or equal to 5.0%	6.5%
Greater than 5.0%	4.0%

(3) The applicable formula interest rate for the OP Class each month will be as follows:

<u>If LIBOR is:</u>	<u>Applicable Formula Rate</u>
Less than or equal to 5.0%	0.0%
Greater than 5.0%	10.5%

(4) The applicable formula interest rate for the D Class each month will be as follows:

<u>If LIBOR is:</u>	<u>Applicable Formula Rate</u>
Less than or equal to 5.0%	6.5%
Greater than 5.0%	4.0%

(5) The applicable formula interest rate for the OC Class each month will be as follows:

<u>If LIBOR is:</u>	<u>Applicable Formula Rate</u>
Less than or equal to 5.0%	0.0%
Greater than 5.0%	10.5%

- (6) The applicable formula interest rate for the B Class each month will be as follows:

<u>If LIBOR is:</u>	<u>Applicable Formula Rate</u>
Less than or equal to 5.0%	6.5%
Greater than 5.0%	4.0%

- (7) The applicable formula interest rate for the PO Class each month will be as follows:

<u>If LIBOR is:</u>	<u>Applicable Formula Rate</u>
Less than or equal to 5.0%	0.0%
Greater than 5.0%	10.5%

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:

<u>Class</u>	
ES	100% of the EF Class
IG	8.3333333333% of the ED Class
IH	8.3333333333% of the EK Class
SA	100% of the FG Class
IJ	8.3333333333% of the EN Class
JI	8.3333333333% of the JA Class
SE	100% of the FE Class
SY	100% of the FY Class
IY	10% of the XN Class

Distributions of Principal

Group 1 Principal Distribution Amount

EZ Accrual Amount

To the ED Class to zero, and thereafter to the EZ Class.

Group 1 Cash Flow Distribution Amount

- (a) 42.8571427929% of such amount to the FG Class to zero, and

- (b) 57.1428572071% of such amount in the following priority:

first, to Aggregate Group I to its Planned Balance;

second, to the C and OP Classes, pro rata, to zero; and

third, to Aggregate Group I to zero.

For a description of Aggregate Group I, see “Description of the Certificates—Distributions of Principal—*Group 1 Principal Distribution Amount*” in this prospectus supplement.

Group 2 Principal Distribution Amount

ZM Accrual Amount

To the JA Class to zero, and thereafter to the ZM Class.

Group 2 Cash Flow Distribution Amount

- (a) 42.8571424462% of such amount to the FE Class to zero, and

(b) 57.1428575538% of such amount in the following priority:

first, to Aggregate Group II to its Planned Balance;

second, to the D and OC Classes, pro rata, to zero; and

third, to Aggregate Group II to zero.

For a description of Aggregate Group II, see “Description of the Certificates—Distributions of Principal—*Group 2 Principal Distribution Amount*” in this prospectus supplement.

Group 3 Principal Distribution Amount

To the XN and XC Classes, in that order, to zero.

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

Weighted Average Lives (years) *

<u>Group 1 Classes</u>	<u>PSA Prepayment Assumption</u>						
	<u>0%</u>	<u>100%</u>	<u>132%</u>	<u>163%</u>	<u>350%</u>	<u>500%</u>	<u>750%</u>
C and OP	28.0	20.3	17.4	13.9	2.8	1.6	1.2
ED, IG and EG	21.7	7.3	5.5	5.5	5.5	2.7	1.9
EF, ES and AE	17.2	6.6	5.8	5.8	5.8	4.5	3.2
EK, IH and EA	13.4	6.0	6.0	6.0	6.0	6.0	4.3
EX	25.7	21.5	21.5	21.5	21.5	21.6	14.2
EZ	25.7	20.6	20.6	20.6	20.6	6.1	2.7
FG and SA	20.8	11.2	9.7	8.5	4.8	3.6	2.5
<u>Group 2 Classes</u>	<u>PSA Prepayment Assumption</u>						
	<u>0%</u>	<u>100%</u>	<u>132%</u>	<u>163%</u>	<u>350%</u>	<u>500%</u>	<u>750%</u>
AB	26.9	26.9	26.9	26.9	26.9	21.3	13.9
D and OC	28.0	20.1	17.2	13.7	2.4	1.5	1.0
EN, IJ and EP	13.3	6.0	6.0	6.0	6.0	6.0	4.2
FE and SE	20.8	11.0	9.6	8.4	4.7	3.4	2.4
FY, SY and GY	17.2	6.6	5.8	5.8	5.8	4.4	3.1
JA, JI and JB	21.7	7.2	5.5	5.5	5.5	2.6	1.8
ZM	25.7	23.4	23.4	23.4	23.4	6.1	2.7
<u>Group 1 and Group 2 Classes</u>	<u>PSA Prepayment Assumption</u>						
	<u>0%</u>	<u>100%</u>	<u>132%</u>	<u>163%</u>	<u>350%</u>	<u>500%</u>	<u>750%</u>
B and PO	28.0	20.2	17.3	13.8	2.7	1.6	1.1
FA	20.8	11.1	9.6	8.5	4.8	3.5	2.5
EB	21.7	7.3	5.5	5.5	5.5	2.7	1.9
<u>Group 3 Classes</u>	<u>PSA Prepayment Assumption</u>						
	<u>0%</u>	<u>100%</u>	<u>250%</u>	<u>350%</u>	<u>500%</u>		
IY, XN and XL	11.2	6.4	3.9	3.0	2.3		
XC	19.2	16.8	12.9	10.5	7.9		

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, the rate of principal payments on the mortgage loans is likely to vary over time. It is highly unlikely that the mortgage loans will prepay

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

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

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

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

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

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

mortgage loan characteristics and the actual mortgage loans could affect the weighted average lives of the classes of certificates.

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

Delay classes have lower yields and market values. Since 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”) and a separate trust (the “Lower Tier REMIC”) 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 and the Lower Tier REMIC each will constitute a “real estate mortgage investment conduit” (“REMIC”) under the Internal Revenue Code of 1986, as amended (the “Code”).

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

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

The assets of the Lower Tier REMIC will consist of three groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “Group 1 MBS,” “Group 2 MBS” and “Group 3 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 and RL Classes) in book-entry form on the book-entry system of the U.S. Federal Reserve Banks. Entities whose names appear on the book-entry records of a Federal Reserve Bank as having had Certificates deposited in their accounts are “Holders” or “Certificateholders.” A Holder is not necessarily the beneficial owner of a Certificate. Beneficial owners ordinarily will hold Certificates through one or more financial intermediaries, such as banks, brokerage firms and securities clearing organizations. See “Description of Certificates—Denominations and Form” in the REMIC Prospectus.

We will issue the R and RL Certificates in fully registered, certificated form. The “Holder” or “Certificateholder” of the R or RL Certificate is its registered owner. The R or RL Certificate can be transferred at the corporate trust office of the Transfer Agent, or at the office of the Transfer Agent in New York, New York. 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 or RL Certificate and may require payment to cover any tax or other governmental charge. See also “—Characteristics of the R and RL Classes” below.

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

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

<u>Classes</u>	<u>Denomination</u>
All Interest Only and Inverse Floating Rate Classes	\$100,000 minimum plus whole dollar increments
All other Classes (except the R and RL Classes)	\$1,000 minimum plus whole dollar increments

We will issue the R and RL Classes as single Certificates with no principal balances.

Distribution Dates. We will make monthly payments on the Certificates on the 25th day of each month (or, if the 25th is not a business day, on the first business day after the 25th). We refer to each

of these dates as a “Distribution Date.” We will make the first payments to Certificateholders 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 Lower Tier REMIC or 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 C, ED, EK, EZ, FG, IG, IH, OP, D, EN, FE, IJ, JA, JI, OC, ZM, IY and XN 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 (or notional 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 (exclusive of any notional principal balance) of the Certificates to be exchanged. In no event, however, will our fee be less than \$2,000.

We will make the first distribution on a REMIC Certificate or an RCR Certificate received in an exchange transaction on the Distribution Date in the following month. We will make 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 in the case of the Group 1 and Group 2 MBS, and up to 20 years in the case of the Group 3 MBS. See “The Mortgage Pools” and “Yield, Maturity, and Prepayment Considerations” in the MBS Prospectus.

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

Group 1 MBS

Aggregate Unpaid Principal Balance	\$222,425,586
MBS Pass-Through Rate	6.00%
Range of WACs (annual percentages)	6.25% to 8.50%
Range of WAMs	241 months to 360 months
Approximate Weighted Average WAM	354 months
Approximate Weighted Average WALA (weighted average loan age)	4 months

Group 2 MBS

Aggregate Unpaid Principal Balance	\$104,294,583
MBS Pass-Through Rate	6.00%
Range of WACs (annual percentages)	6.25% to 8.50%
Range of WAMs	241 months to 360 months
Approximate Weighted Average WAM	352 months
Approximate Weighted Average WALA	6 months

Group 3 MBS

Aggregate Unpaid Principal Balance	\$123,260,070
MBS Pass-Through Rate	5.00%
Range of WACs (annual percentages)	5.25% to 7.50%
Range of WAMs	181 months to 240 months
Approximate Weighted Average WAM	231 months
Approximate Weighted Average WALA	8 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:

<u>Interest Type*</u>	<u>Classes</u>
Group 1 Classes	
Fixed Rate	ED, EK, EX, EZ, IG and IH
Floating Rate	EF, FG and OP
Inverse Floating Rate	C, ES and SA
Accrual	EZ
Interest Only	ES, IG, IH and SA
RCR**	EG, EA, AE, B(1), PO(2), FA(3) and EB(4)
Group 2 Classes	
Fixed Rate	AB, EN, IJ, JA, JI and ZM
Floating Rate	FE, FY and OC
Inverse Floating Rate	D, SE and SY
Accrual	ZM
Interest Only	IJ, JI, SE and SY
RCR**	JB, EP, GY, B(1), PO(2), FA(3) and EB(4)
Group 3 Classes	
Fixed Rate	IY, XC and XN
Interest Only	IY
RCR**	XL
No Payment Residual	R and RL

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

** See "—Combination and Recombination" above and Schedule 1 for a further description of the RCR Classes.

(1) The B Class is formed from the combination of the C Class in Group 1 and the D Class in Group 2.

(2) The PO Class is formed from the combination of the OP Class in Group 1 and the OC Class in Group 2.

(3) The FA Class is formed from the combination of the FG Class in Group 1 and the FE Class in Group 2.

(4) The EB Class is formed from the combination of the ED and IG Classes in Group 1 and the JA and JI Classes in Group 2.

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”).

<u>Classes</u>	<u>Interest Accrual Periods</u>
All Fixed Rate Classes and the C, OP, D, OC, B and PO Classes (collectively, the “Delay Classes”)	Calendar month preceding the month in which the Distribution Date occurs
All other 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 EZ 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 2.50%.

Distributions of Principal

Categories of Classes

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

<u>Principal Type*</u>	<u>Classes</u>
Group 1 Classes	
PAC	EF and EX
Segment (PAC) /PAC	EK
Segment (PAC) /Support	ED and EZ
Support	C and OP
Pass-Through	FG
Accretion Directed	ED
Notional	ES, IG, IH and SA
RCR**	EG, EA, AE, B(1), PO(2), FA(3) and EB(4)
Group 2 Classes	
PAC	AB and FY
Segment (PAC) /PAC	EN
Segment (PAC) /Support	JA and ZM
Support	D and OC
Pass-Through	FE
Accretion Directed	JA
Notional	IJ, JI, SE and SY
RCR**	JB, EP, GY, B(1), PO(2), FA(3) and EB(4)
Group 3 Classes	
Sequential Pay	XC and XN
Notional	IY
RCR**	XL
No Payment Residual	R and RL

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

** See “—Combination and Recombination” above and Schedule 1 for a further description of the RCR Classes.

(1) The B Class is formed from the combination of the C Class in Group 1 and the D Class in Group 2.

(2) The PO Class is formed from the combination of the OP Class in Group 1 and the OC Class in Group 2.

(3) The FA Class is formed from the combination of the FG Class in Group 1 and the FE Class in Group 2.

(4) The EB Class is formed from the combination of the ED and IG Classes in Group 1 and the JA and JI Classes in Group 2.

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 Cash Flow Distribution Amount”), plus any interest then accrued and added to the principal balance of the EZ Class (the “EZ Accrual Amount,” and together with the Group 1 Cash Flow Distribution Amount, 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 ZM Class (the “ZM Accrual Amount,” and together with the Group 2 Cash Flow Distribution Amount, the “Group 2 Principal Distribution Amount”), and
- the principal then paid on the Group 3 MBS (the “Group 3 Principal Distribution Amount”).

Group 1 Principal Distribution Amount

EZ Accrual Amount

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

Group 1 Cash Flow Distribution Amount

On each Distribution Date, we will pay the Group 1 Cash Flow Distribution Amount as principal of the Group 1 Classes as follows:

(a) 42.8571427929% of such amount to the FG Class, until its principal balance is reduced to zero, and } Pass-Through
Class

(b) 57.1428572071% of such amount in the following priority:

first, 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

second, concurrently, to the C and OP Classes, pro rata (or 80.7692327714% and 19.2307672286%, respectively), until their principal balances are reduced to zero; and } Support
Classes

third, 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 EK, ED EZ, EF and EX Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group I as follows:

first, (a) 70.0000010621% of such amount in the following priority:

first, to the EK Class, until its principal balance is reduced to its Planned Balance for that Distribution Date;

second, sequentially, to the ED and EZ Classes, in that order, until their principal balances are reduced to zero; and

third, to the EK Class, without regard to its Planned Balance and until its principal balance is reduced to zero, and

(b) 29.9999989379% of such amount to the EF Class, until its principal balance is reduced to zero; and

second, to the EX Class, until its principal balance is reduced to zero.

The “Aggregate I Balance” is equal to the aggregate of the principal balances of the Classes in Aggregate Group I. For determining principal payments on a Distribution Date, the Aggregate I Balance will include any increase in the principal balance of the EZ Class on that date.

Group 2 Principal Distribution Amount

ZM Accrual Amount

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

Group 2 Cash Flow Distribution Amount

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

(a) 42.8571424462% of such amount to the FE Class, until its principal balance is reduced to zero, and

} Pass-Through
Class

(b) 57.1428575538% of such amount in the following priority:

first, to Aggregate Group II (described below), until the Aggregate II Balance (described below) is reduced to its Planned Balance for that Distribution Date;

} PAC
Group

second, concurrently, to the D and OC Classes, pro rata (or 80.7692260702% and 19.2307739298%, respectively), until their principal balances are reduced to zero; and

} Support
Classes

third, to Aggregate Group II, without regard to its Planned Balance and until the Aggregate II Balance is reduced to zero.

} PAC
Group

“Aggregate Group II” consists of the EN, JA, ZM, FY and AB Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group II as follows:

first, (a) 70.0000012530% of such amount in the following priority:

first, to the EN Class, until its principal balance is reduced to its Planned Balance for that Distribution Date;

second, sequentially, to the JA and ZM Classes, in that order, until their principal balances are reduced to zero; and

third, to the EN Class, without regard to its Planned Balance and until its principal balance is reduced to zero, and

(b) 29.9999987470% of such amount to the FY Class, until its principal balance is reduced to zero; and

second, to the AB Class, until its principal balance is reduced to zero.

The “Aggregate II Balance” is equal to the aggregate of the principal balances of the Classes in Aggregate Group II. For determining principal payments on a Distribution Date, the Aggregate II Balance will include any increase in the principal balance of the ZM Class on that date.

Group 3 Principal Distribution Amount

On each Distribution Date, we will pay the Group 3 Principal Distribution Amount, sequentially, as principal of the XN and XC Classes, in that order, until their principal balances are reduced to zero.

} Sequential
Pay
Classes

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 28, 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 at a constant PSA rate within the applicable Structuring Ranges set forth below.

<u>Principal Balance Schedule References</u>	<u>Related Groups and Classes (1)</u>	<u>Structuring Ranges</u>
Planned Balances	Aggregate Group I	Between 132% and 350% PSA
Planned Balances	EK Class	Between 100% and 500% PSA
Planned Balances	Aggregate Group II	Between 132% and 350% PSA
Planned Balances	EN Class	Between 100% and 500% 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 any Group or Class listed above will conform on any Distribution Date to the specified balance in the Principal Balance Schedules. As a result, we cannot assure you that payments of principal of any Group or Class listed above will begin or end on the Distribution Dates specified in the Principal Balance Schedules. We will distribute any excess of principal payments over the amount needed to reduce a Group or Class to its scheduled balance on a Distribution Date. Accordingly, the ability to reduce a Group or Class to its scheduled balance will not be improved by the averaging of high and low principal payments from month to month. In addition, even if the related Mortgage Loans prepay at rates falling within the applicable Structuring Ranges, principal distributions may be insufficient to reduce the applicable Groups and Classes to their scheduled balances 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 and Classes 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 or Class is the range of prepayment rates (measured by *constant* PSA rates) which would reduce that Group or Class to its scheduled

balance on each Distribution Date. The Initial Effective Ranges shown in the table below are based upon the assumed characteristics of the related Mortgage Loans specified in the Pricing Assumptions.

<u>Groups and Classes</u>	<u>Initial Effective Ranges</u>
Aggregate Group I	Between 132% and 350% PSA
EK Class	Between 100% and 500% PSA
Aggregate Group II	Between 132% and 350% PSA
EN Class	Between 100% and 500% PSA

The actual Effective Ranges at any time will be based upon the actual characteristics of the related Mortgage Loans at that time, which are likely to vary (and may vary considerably) from the Pricing Assumptions. The actual Effective Ranges calculated on the basis of the actual characteristics are likely to differ from the Initial Effective Ranges. As a result, the applicable Groups and Classes might not be reduced to their scheduled balances even if prepayments were to occur at a *constant* PSA rate within the Initial Effective Ranges. This is so particularly if 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 Groups and Classes to their scheduled balances if such prepayments do not occur at a *constant* PSA rate. It is highly unlikely that the related Mortgage Loans will prepay at any *constant* PSA rate. In general, the actual Effective 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 follow table:

<u>Classes</u>	<u>Supporting Classes</u>
Group 1	
Aggregate Group I	C and OP
EK	ED and EZ
Group 2	
Aggregate Group II	D and OC
EN	JA and ZM

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 of the Mortgage Loans prepay at the indicated constant percentages of PSA. Moreover, it is unlikely that

- all of 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 Fixed Rate Interest Only Classes. The yields to investors in the Fixed Rate Interest Only Classes will be very sensitive to the rate of principal payments (including prepayments) of the related Mortgage Loans. The Mortgage Loans generally can be prepaid at any time without penalty. On the basis of the assumptions described below, the yield to maturity on the Fixed Rate Interest Only Classes would be 0% if prepayments of the related Mortgage Loans were to occur at the constant rates shown in the tables below:

<u>Class</u>	<u>% PSA</u>
IG	487% PSA
IH	726% PSA
IJ	716% PSA
JI	483% PSA
IY	282% PSA

For any Fixed Rate Interest Only Class, if the actual prepayment rate of the related Mortgage Loans were to exceed the level specified for as little as one month while equaling that level for the remaining months, the investors in the applicable Class would lose money on their initial investments.

The information shown in the yield tables has been prepared on the basis of the Pricing Assumptions and the assumption that the aggregate purchase prices of the Fixed Rate Interest Only Classes (expressed in each case as a percentage of the original principal balance) are as follows:

<u>Class</u>	<u>Price*</u>
IG	16.953125%
IH	26.062500%
IJ	25.859375%
JI	16.500000%
IY	17.398438%

* 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 IG Class to Prepayments

	PSA Prepayment Assumption						
	<u>50%</u>	<u>100%</u>	<u>132%</u>	<u>163%</u>	<u>350%</u>	<u>500%</u>	<u>750%</u>
Pre-Tax Yields to Maturity ...	30.2%	24.0%	17.3%	17.3%	17.3%	(3.7)%	(31.8)%

Sensitivity of the IH Class to Prepayments

	PSA Prepayment Assumption						
	<u>50%</u>	<u>100%</u>	<u>132%</u>	<u>163%</u>	<u>350%</u>	<u>500%</u>	<u>750%</u>
Pre-Tax Yields to Maturity ...	13.9%	9.4%	9.4%	9.4%	9.4%	9.4%	(1.2)%

Sensitivity of the IJ Class to Prepayments

	PSA Prepayment Assumption						
	<u>50%</u>	<u>100%</u>	<u>132%</u>	<u>163%</u>	<u>350%</u>	<u>500%</u>	<u>750%</u>
Pre-Tax Yields to Maturity ...	13.8%	9.5%	9.5%	9.5%	9.5%	9.5%	(1.9)%

Sensitivity of the JI Class to Prepayments

	PSA Prepayment Assumption						
	<u>50%</u>	<u>100%</u>	<u>132%</u>	<u>163%</u>	<u>350%</u>	<u>500%</u>	<u>750%</u>
Pre-Tax Yields to Maturity ...	31.0%	24.4%	17.7%	17.7%	17.7%	(5.0)%	(35.5)%

Sensitivity of the IY Class to Prepayments

	PSA Prepayment Assumption				
	<u>50%</u>	<u>100%</u>	<u>250%</u>	<u>350%</u>	<u>500%</u>
Pre-Tax Yields to Maturity ...	20.4%	16.6%	3.2%	(6.9)%	(22.7)%

The Inverse Floating Rate Classes and the OP, OC and PO Classes. **The yields on the Inverse Floating Rate Classes and the OP, OC and PO 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 ES, SA, SE and SY 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 and the OP, OC and PO 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:

<u>Class</u>	<u>Price*</u>
C	100.984375%
ES	10.929688%
OP	98.562500%
SA	9.343750%
D	100.843750%
OC	98.890625%
SE	8.781250%
SY	10.523438%
B	100.984375%
PO	98.656250%

* 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 C Class to Prepayments and LIBOR
(Pre-Tax Yields to Maturity)**

	PSA Prepayment Assumption						
<u>LIBOR</u>	<u>50%</u>	<u>100%</u>	<u>132%</u>	<u>163%</u>	<u>350%</u>	<u>500%</u>	<u>750%</u>
5% and below	6.5%	6.5%	6.4%	6.4%	6.0%	5.7%	5.3%
Above 5%	4.0%	3.9%	3.9%	3.9%	3.6%	3.3%	2.9%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>						
	<u>50%</u>	<u>100%</u>	<u>132%</u>	<u>163%</u>	<u>350%</u>	<u>500%</u>	<u>750%</u>
0.50%	57.3%	53.2%	50.4%	50.4%	50.4%	47.3%	37.9%
2.50%	35.5%	30.8%	27.8%	27.8%	27.8%	23.3%	11.8%
4.50%	13.7%	7.9%	4.9%	4.9%	4.9%	(1.8)%	(16.1)%
6.50%	(17.3)%	(25.1)%	(26.6)%	(26.6)%	(26.6)%	(35.9)%	(57.0)%
6.75%	*	*	*	*	*	*	*

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

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

	PSA Prepayment Assumption						
<u>LIBOR</u>	<u>50%</u>	<u>100%</u>	<u>132%</u>	<u>163%</u>	<u>350%</u>	<u>500%</u>	<u>750%</u>
5% and below	0.1%	0.1%	0.1%	0.1%	0.5%	0.9%	1.3%
Above 5%	10.8%	10.8%	10.8%	10.8%	11.1%	11.2%	11.4%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>						
	<u>50%</u>	<u>100%</u>	<u>132%</u>	<u>163%</u>	<u>350%</u>	<u>500%</u>	<u>750%</u>
0.50%	71.1%	68.7%	67.1%	65.6%	56.2%	48.5%	35.3%
2.50%	45.3%	42.8%	41.1%	39.5%	29.7%	21.5%	7.5%
4.50%	20.6%	17.9%	16.2%	14.5%	3.9%	(5.0)%	(20.4)%
6.50%	(9.2)%	(12.0)%	(13.8)%	(15.5)%	(26.5)%	(36.0)%	(53.5)%
6.70%	*	*	*	*	*	*	*

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>						
	<u>50%</u>	<u>100%</u>	<u>132%</u>	<u>163%</u>	<u>350%</u>	<u>500%</u>	<u>750%</u>
5% and below	6.5%	6.5%	6.5%	6.4%	6.0%	5.7%	5.3%
Above 5%	4.0%	4.0%	3.9%	3.9%	3.6%	3.3%	3.0%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>						
	<u>50%</u>	<u>100%</u>	<u>132%</u>	<u>163%</u>	<u>350%</u>	<u>500%</u>	<u>750%</u>
5% and below	0.0%	0.1%	0.1%	0.1%	0.5%	0.7%	1.1%
Above 5%	10.8%	10.8%	10.8%	10.8%	10.9%	11.0%	11.2%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>						
	<u>50%</u>	<u>100%</u>	<u>132%</u>	<u>163%</u>	<u>350%</u>	<u>500%</u>	<u>750%</u>
0.50%	76.4%	73.7%	72.0%	70.4%	60.2%	51.9%	37.3%
2.50%	48.7%	46.0%	44.3%	42.6%	32.1%	23.5%	8.3%
4.50%	22.3%	19.5%	17.7%	15.9%	5.0%	(4.2)%	(20.4)%
6.50%	(8.9)%	(11.7)%	(13.5)%	(15.3)%	(26.4)%	(35.9)%	(53.8)%
6.70%	*	*	*	*	*	*	*

* 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)**

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>						
	<u>50%</u>	<u>100%</u>	<u>132%</u>	<u>163%</u>	<u>350%</u>	<u>500%</u>	<u>750%</u>
0.50%	59.8%	55.4%	52.5%	52.5%	52.5%	49.0%	38.7%
2.50%	37.1%	32.2%	29.1%	29.1%	29.1%	24.2%	11.8%
4.50%	14.6%	8.8%	5.7%	5.7%	5.7%	(1.5)%	(16.7)%
6.50%	(16.9)%	(23.6)%	(24.7)%	(24.7)%	(24.7)%	(36.2)%	(57.8)%
6.75%	*	*	*	*	*	*	*

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>						
	<u>50%</u>	<u>100%</u>	<u>132%</u>	<u>163%</u>	<u>350%</u>	<u>500%</u>	<u>750%</u>
5% and below	6.5%	6.5%	6.4%	6.4%	6.0%	5.7%	5.3%
Above 5%	4.0%	3.9%	3.9%	3.9%	3.5%	3.2%	2.9%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>						
	<u>50%</u>	<u>100%</u>	<u>132%</u>	<u>163%</u>	<u>350%</u>	<u>500%</u>	<u>750%</u>
5% and below	0.1%	0.1%	0.1%	0.1%	0.5%	0.8%	1.2%
Above 5%	10.8%	10.8%	10.8%	10.8%	11.0%	11.2%	11.4%

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 Classes, and

- in the case of the Group 1 and Group 2 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.

<u>Mortgage Loans Relating to Trust Assets Specified Below</u>	<u>Original Terms to Maturity</u>	<u>Remaining Terms to Maturity</u>	<u>Interest Rates</u>
Group 1 MBS	360 months	360 months	8.50%
Group 2 MBS	360 months	360 months	8.50%
Group 3 MBS	240 months	240 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

Date	C and OP Classes							ED, IG† and EG Classes							EF, ES† and AE Classes						
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	132%	163%	350%	500%	750%	0%	100%	132%	163%	350%	500%	750%	0%	100%	132%	163%	350%	500%	750%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2006	100	100	100	98	86	77	61	97	89	87	87	87	87	87	99	95	94	94	94	94	94
February 2007	100	100	100	94	61	35	0	95	71	64	64	64	64	58	98	87	84	84	84	84	81
February 2008	100	100	100	90	35	0	0	93	61	50	50	50	46	0	96	77	72	72	72	70	44
February 2009	100	100	100	87	18	0	0	93	61	45	45	45	18	0	95	68	60	60	60	48	24
February 2010	100	100	100	84	8	0	0	93	61	42	42	42	5	0	93	59	50	50	50	33	13
February 2011	100	100	100	82	2	0	0	93	61	39	39	39	0	0	92	51	41	41	41	23	7
February 2012	100	100	100	81	1	0	0	93	60	36	36	36	0	0	90	43	32	32	32	16	4
February 2013	100	100	99	79	1	0	0	93	55	30	30	30	0	0	88	35	24	24	24	11	2
February 2014	100	100	95	75	1	0	0	93	47	25	25	25	0	0	85	29	19	19	19	7	1
February 2015	100	100	91	71	1	0	0	93	38	20	20	20	0	0	83	22	14	14	14	5	*
February 2016	100	100	85	65	1	0	0	93	28	16	16	16	0	0	80	16	11	11	11	3	*
February 2017	100	100	79	60	1	0	0	93	17	13	13	13	0	0	77	10	8	8	8	2	*
February 2018	100	97	73	54	1	0	0	93	10	10	10	10	0	0	74	6	6	6	6	1	0
February 2019	100	90	67	49	1	0	0	93	7	7	7	7	0	0	71	5	5	5	5	1	0
February 2020	100	83	61	44	1	0	0	93	5	5	5	5	0	0	67	3	3	3	3	1	0
February 2021	100	76	54	39	1	0	0	93	4	4	4	4	0	0	63	2	2	2	2	*	0
February 2022	100	69	49	34	1	0	0	93	3	3	3	3	0	0	59	2	2	2	2	*	0
February 2023	100	62	43	30	1	0	0	93	2	2	2	2	0	0	54	1	1	1	1	*	0
February 2024	100	56	38	26	1	0	0	93	1	1	1	1	0	0	49	1	1	1	1	*	0
February 2025	100	49	33	22	1	0	0	93	0	0	0	0	0	0	43	*	*	*	*	0	0
February 2026	100	43	28	19	1	0	0	81	0	0	0	0	0	0	37	*	*	*	*	0	0
February 2027	100	37	24	16	1	0	0	66	0	0	0	0	0	0	30	0	0	0	0	0	0
February 2028	100	31	20	13	1	0	0	50	0	0	0	0	0	0	23	0	0	0	0	0	0
February 2029	100	25	16	10	*	0	0	32	0	0	0	0	0	0	15	0	0	0	0	0	0
February 2030	100	20	12	8	*	0	0	13	0	0	0	0	0	0	6	0	0	0	0	0	0
February 2031	94	15	9	5	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2032	73	11	6	4	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2033	51	6	4	2	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2034	27	2	1	1	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	28.0	20.3	17.4	13.9	2.8	1.6	1.2	21.7	7.3	5.5	5.5	5.5	2.7	1.9	17.2	6.6	5.8	5.8	5.8	4.5	3.2

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

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

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

Date	EK, IH† and EA Classes							EX Class							EZ Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	132%	163%	350%	500%	750%	0%	100%	132%	163%	350%	500%	750%	0%	100%	132%	163%	350%	500%	750%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2006	100	100	100	100	100	100	100	100	100	100	100	100	100	100	105	105	105	105	105	105	105
February 2007	100	100	100	100	100	100	100	100	100	100	100	100	100	100	109	109	109	109	109	109	109
February 2008	99	90	90	90	90	90	80	100	100	100	100	100	100	100	114	114	114	114	114	114	0
February 2009	96	73	73	73	73	73	43	100	100	100	100	100	100	100	120	120	120	120	120	120	0
February 2010	93	56	56	56	56	56	23	100	100	100	100	100	100	100	125	125	125	125	125	125	0
February 2011	90	41	41	41	41	41	13	100	100	100	100	100	100	100	131	131	131	131	131	131	0
February 2012	86	28	28	28	28	28	7	100	100	100	100	100	100	100	137	137	137	137	137	137	0
February 2013	83	19	19	19	19	19	4	100	100	100	100	100	100	100	143	143	143	143	143	143	0
February 2014	79	13	13	13	13	13	2	100	100	100	100	100	100	100	150	150	150	150	150	150	0
February 2015	74	9	9	9	9	9	1	100	100	100	100	100	100	100	157	157	157	157	157	157	0
February 2016	69	6	6	6	6	6	*	100	100	100	100	100	100	100	164	164	164	164	164	164	0
February 2017	64	4	4	4	4	4	*	100	100	100	100	100	100	100	171	171	171	171	171	171	0
February 2018	58	3	3	3	3	3	0	100	100	100	100	100	100	76	179	179	179	179	179	179	0
February 2019	52	2	2	2	2	2	0	100	100	100	100	100	100	40	188	188	188	188	188	188	0
February 2020	45	1	1	1	1	1	0	100	100	100	100	100	100	21	196	196	196	196	196	196	0
February 2021	38	1	1	1	1	1	0	100	100	100	100	100	100	11	205	205	205	205	205	205	0
February 2022	30	*	*	*	*	*	0	100	100	100	100	100	100	6	215	215	215	215	215	215	0
February 2023	21	*	*	*	*	*	0	100	100	100	100	100	100	3	224	224	224	224	224	224	0
February 2024	12	*	*	*	*	*	0	100	100	100	100	100	100	2	235	235	235	235	235	235	0
February 2025	2	0	0	0	0	0	0	100	100	100	100	100	78	1	246	237	237	237	237	237	0
February 2026	0	0	0	0	0	0	0	100	100	100	100	100	50	*	257	27	27	27	27	27	0
February 2027	0	0	0	0	0	0	0	100	0	0	0	0	32	*	269	0	0	0	0	0	0
February 2028	0	0	0	0	0	0	0	100	0	0	0	0	20	*	281	0	0	0	0	0	0
February 2029	0	0	0	0	0	0	0	100	0	0	0	0	12	*	294	0	0	0	0	0	0
February 2030	0	0	0	0	0	0	0	100	0	0	0	0	7	*	307	0	0	0	0	0	0
February 2031	0	0	0	0	0	0	0	0	0	0	0	0	4	*	0	0	0	0	0	0	0
February 2032	0	0	0	0	0	0	0	0	0	0	0	0	2	*	0	0	0	0	0	0	0
February 2033	0	0	0	0	0	0	0	0	0	0	0	0	1	*	0	0	0	0	0	0	0
February 2034	0	0	0	0	0	0	0	0	0	0	0	0	*	*	0	0	0	0	0	0	0
February 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	13.4	6.0	6.0	6.0	6.0	6.0	4.3	25.7	21.5	21.5	21.5	21.5	21.6	14.2	25.7	20.6	20.6	20.6	20.6	6.1	2.7

Date	FG and SA† Classes							AB Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	132%	163%	350%	500%	750%	0%	100%	132%	163%	350%	500%	750%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2006	99	97	96	95	92	88	83	100	100	100	100	100	100	100
February 2007	98	91	89	87	76	68	54	100	100	100	100	100	100	100
February 2008	98	85	81	78	59	47	29	100	100	100	100	100	100	100
February 2009	97	78	74	69	46	32	16	100	100	100	100	100	100	100
February 2010	95	73	67	61	36	22	9	100	100	100	100	100	100	100
February 2011	94	67	60	54	28	15	5	100	100	100	100	100	100	100
February 2012	93	62	55	48	22	10	3	100	100	100	100	100	100	100
February 2013	92	57	49	43	17	7	1	100	100	100	100	100	100	100
February 2014	90	52	44	38	13	5	1	100	100	100	100	100	100	100
February 2015	89	48	40	33	10	3	*	100	100	100	100	100	100	100
February 2016	87	44	36	29	8	2	*	100	100	100	100	100	100	100
February 2017	85	40	32	25	6	2	*	100	100	100	100	100	100	100
February 2018	83	37	28	22	5	1	*	100	100	100	100	100	100	65
February 2019	81	33	25	19	3	1	*	100	100	100	100	100	100	35
February 2020	78	30	22	17	3	*	*	100	100	100	100	100	100	18
February 2021	75	27	20	15	2	*	*	100	100	100	100	100	100	10
February 2022	72	24	17	12	1	*	*	100	100	100	100	100	100	5
February 2023	69	21	15	11	1	*	*	100	100	100	100	100	100	3
February 2024	66	19	13	9	1	*	*	100	100	100	100	100	100	1
February 2025	62	17	11	8	1	*	*	100	100	100	100	100	68	1
February 2026	58	14	9	6	*	*	*	100	100	100	100	100	44	*
February 2027	53	12	8	5	*	*	*	100	100	100	100	100	28	*
February 2028	49	10	7	4	*	*	*	100	100	100	100	100	17	*
February 2029	43	8	5	3	*	*	*	100	100	100	100	100	11	*
February 2030	37	7	4	2	*	*	*	100	100	100	100	100	6	*
February 2031	31	5	3	2	*	*	*	72	72	72	72	72	3	*
February 2032	24	4	2	1	*	*	*	41	41	41	41	41	2	*
February 2033	17	2	1	1	*	*	*	19	19	19	19	19	1	*
February 2034	9	1	*	*	*	*	*	4	4	4	4	4	*	*
February 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	20.8	11.2	9.7	8.5	4.8	3.6	2.5	26.9	26.9	26.9	26.9	26.9	21.3	13.9

* 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.

Date	D and OC Classes								EN, IJ† and EP Classes								FE and SE† Classes							
	PSA Prepayment Assumption								PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	132%	163%	350%	500%	750%	0%	100%	132%	163%	350%	500%	750%	0%	100%	132%	163%	350%	500%	750%			
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100			
February 2006	100	100	100	98	84	72	53	100	100	100	100	100	100	100	99	96	96	95	90	86	80			
February 2007	100	100	100	94	56	27	0	100	100	100	100	100	100	100	98	90	88	86	74	64	50			
February 2008	100	100	100	89	31	0	0	99	89	89	89	89	89	75	98	84	80	77	57	44	27			
February 2009	100	100	100	86	15	0	0	96	72	72	72	72	72	41	97	78	73	68	45	31	15			
February 2010	100	100	100	84	6	0	0	93	56	56	56	56	56	22	95	72	66	60	35	21	8			
February 2011	100	100	100	82	1	0	0	90	40	40	40	40	40	12	94	66	60	54	27	15	4			
February 2012	100	100	100	81	*	0	0	86	28	28	28	28	28	6	93	61	54	47	21	10	2			
February 2013	100	100	98	78	*	0	0	82	19	19	19	19	19	3	92	56	49	42	16	7	1			
February 2014	100	100	95	74	*	0	0	78	13	13	13	13	13	2	90	52	44	37	12	5	1			
February 2015	100	100	90	70	*	0	0	74	9	9	9	9	9	1	89	48	39	33	10	3	*			
February 2016	100	100	84	64	*	0	0	69	6	6	6	6	6	*	87	43	35	29	7	2	*			
February 2017	100	100	78	59	*	0	0	63	4	4	4	4	4	*	85	40	31	25	6	1	*			
February 2018	100	96	72	53	*	0	0	57	3	3	3	3	3	0	83	36	28	22	4	1	*			
February 2019	100	89	66	48	*	0	0	51	2	2	2	2	2	0	81	33	25	19	3	1	*			
February 2020	100	82	59	42	*	0	0	44	1	1	1	1	1	0	78	30	22	16	3	*	*			
February 2021	100	75	53	37	*	0	0	37	1	1	1	1	1	0	75	27	19	14	2	*	*			
February 2022	100	68	47	33	*	0	0	28	*	*	*	*	*	0	72	24	17	12	1	*	*			
February 2023	100	61	42	28	*	0	0	19	*	*	*	*	*	0	69	21	15	10	1	*	*			
February 2024	100	54	36	24	*	0	0	10	*	*	*	*	*	0	66	19	13	9	1	*	*			
February 2025	100	48	31	21	*	0	0	0	0	0	0	0	0	0	62	16	11	7	1	*	*			
February 2026	100	41	27	17	*	0	0	0	0	0	0	0	0	0	58	14	9	6	*	*	*			
February 2027	100	35	23	14	*	0	0	0	0	0	0	0	0	0	53	12	8	5	*	*	*			
February 2028	100	30	19	12	*	0	0	0	0	0	0	0	0	0	49	10	6	4	*	*	*			
February 2029	100	24	15	9	*	0	0	0	0	0	0	0	0	0	43	8	5	3	*	*	*			
February 2030	100	19	12	7	*	0	0	0	0	0	0	0	0	0	37	6	4	2	*	*	*			
February 2031	94	14	8	5	*	0	0	0	0	0	0	0	0	0	31	5	3	2	*	*	*			
February 2032	74	10	6	3	*	0	0	0	0	0	0	0	0	0	24	3	2	1	*	*	*			
February 2033	51	5	3	2	*	0	0	0	0	0	0	0	0	0	17	2	1	1	*	*	0			
February 2034	27	1	1	*	*	0	0	0	0	0	0	0	0	0	9	*	*	*	*	*	0			
February 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
Weighted Average Life (years)**	28.0	20.1	17.2	13.7	2.4	1.5	1.0	13.3	6.0	6.0	6.0	6.0	6.0	4.2	20.8	11.0	9.6	8.4	4.7	3.4	2.4			

Date	FY, SY† and GY Classes								JA, JI† and JB Classes								ZM Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	132%	163%	350%	500%	750%	0%	100%	132%	163%	350%	500%	750%	0%	100%	132%	163%	350%	500%	750%			
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100		
February 2006	99	95	93	93	93	93	93	98	88	86	86	86	86	86	105	105	105	105	105	105	105			
February 2007	98	86	82	82	82	82	74	95	69	62	62	62	62	45	109	109	109	109	109	109	109			
February 2008	96	76	70	70	70	66	40	94	60	48	48	48	40	0	114	114	114	114	114	114	0			
February 2009	95	67	59	59	59	46	22	94	60	44	44	44	15	0	120	120	120	120	120	120	0			
February 2010	93	58	49	49	49	31	12	94	60	41	41	41	3	0	125	125	125	125	125	125	0			
February 2011	92	50	40	40	40	22	6	94	60	39	39	39	0	0	131	131	131	131	131	8	0			
February 2012	90	42	31	31	31	15	3	94	58	35	35	35	0	0	137	137	137	137	137	2	0			
February 2013	88	35	24	24	24	10	2	94	53	30	30	30	0	0	143	143	143	143	143	2	0			
February 2014	85	28	19	19	19	7	1	94	45	25	25	25	0	0	150	150	150	150	150	2	0			
February 2015	83	22	14	14	14	5	*	94	36	20	20	20	0	0	157	157	157	157	157	2	0			
February 2016	80	16	11	11	11	3	*	94	26	16	16	16	0	0	164	164	164	164	164	2	0			
February 2017	77	10	8	8	8	2	*	94	16	13	13	13	0	0	171	171	171	171	171	2	0			
February 2018	74	6	6	6	6	1	0	94	10	10	10	10	0	0	179	179	179	179	179	2	0			
February 2019	71	5	5	5	5	1	0	94	8	8	8	8	0	0	188	188	188	188	188	2	0			
February 2020	67	4	4	4	4	1	0	94	6	6	6	6	0	0	196	196	196	196	196	2	0			
February 2021	63	3	3	3	3	*	0	93	5	5	5	5	0	0	205	205	205	205	205	2	0			
February 2022	59	2	2	2	2	*	0	93	3	3	3	3	0	0	215	215	215	215	215	2	0			
February 2023	54	1	1	1	1	*	0	93	2	2	2	2	0	0	224	224	224	224	224	2	0			
February 2024	49	1	1	1	1	*	0	93	2	2	2	2	0	0	235	235	235	235	235	2	0			
February 2025	43	1	1	1	1	0	0	92	1	1	1	1	0	0	246	246	246	246	246	0	0			
February 2026	37	1	1	1	1	0	0	79	*	*	*	*	0	0	257	257	257	257	257	0	0			
February 2027	30	*	*	*	*	0	0	65	0	0	0	0	0	0	269	260	260	260	260	0	0			
February 2028	23	*	*	*	*	0	0	49	0	0	0	0	0	0	281	153	153	153	153	0	0			
February 2029	15	*	*	*	*	0	0	32	0	0	0	0	0	0	294	74	74	74	74	0	0			
February 2030	7	*	*	*	*	0	0	13	0	0	0	0	0	0	307	15	15	15	15	0	0			
February 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
February 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
February 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
February 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
February 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
Weighted Average Life (years)**	17.2	6.6	5.8	5.8	5.8	4.4	3.1	21.7	7.2	5.5	5.5	5.5	2.6	1.8	25.7	23.4	23.4	23.4	23.4	6.1	2.7			

Date	B and PO Classes							FA Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	132%	163%	350%	500%	750%	0%	100%	132%	163%	350%	500%	750%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2006	100	100	100	98	85	75	58	99	97	96	95	91	88	82
February 2007	100	100	100	94	59	32	0	98	91	89	87	75	67	53
February 2008	100	100	100	90	34	0	0	98	84	81	77	59	46	29
February 2009	100	100	100	86	17	0	0	97	78	73	69	46	32	16
February 2010	100	100	100	84	7	0	0	95	72	66	61	36	22	8
February 2011	100	100	100	82	2	0	0	94	67	60	54	28	15	5
February 2012	100	100	100	81	1	0	0	93	62	54	48	21	10	2
February 2013	100	100	99	79	1	0	0	92	57	49	42	17	7	1
February 2014	100	100	95	75	1	0	0	90	52	44	37	13	5	1
February 2015	100	100	91	70	1	0	0	89	48	40	33	10	3	*
February 2016	100	100	85	65	1	0	0	87	44	36	29	8	2	*
February 2017	100	100	79	60	1	0	0	85	40	32	25	6	2	*
February 2018	100	97	73	54	1	0	0	83	36	28	22	4	1	*
February 2019	100	90	66	49	1	0	0	81	33	25	19	3	1	*
February 2020	100	83	60	43	1	0	0	78	30	22	17	3	*	*
February 2021	100	76	54	38	1	0	0	75	27	20	14	2	*	*
February 2022	100	69	48	34	1	0	0	72	24	17	12	1	*	*
February 2023	100	62	43	29	1	0	0	69	21	15	11	1	*	*
February 2024	100	55	37	25	1	0	0	66	19	13	9	1	*	*
February 2025	100	49	32	22	1	0	0	62	16	11	8	1	*	*
February 2026	100	42	28	18	1	0	0	58	14	9	6	*	*	*
February 2027	100	36	23	15	1	0	0	53	12	8	5	*	*	*
February 2028	100	31	19	12	*	0	0	49	10	6	4	*	*	*
February 2029	100	25	16	10	*	0	0	43	8	5	3	*	*	*
February 2030	100	20	12	7	*	0	0	37	7	4	2	*	*	*
February 2031	94	15	9	5	*	0	0	31	5	3	2	*	*	*
February 2032	73	10	6	4	*	0	0	24	3	2	1	*	*	*
February 2033	51	6	3	2	*	0	0	17	2	1	1	*	*	*
February 2034	27	2	1	1	*	0	0	9	1	*	*	*	*	0
February 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	28.0	20.2	17.3	13.8	2.7	1.6	1.1	20.8	11.1	9.6	8.5	4.8	3.5	2.5

Date	EB Class							IY†, XN and XL Classes					XC Class				
	PSA Prepayment Assumption							PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	132%	163%	350%	500%	750%	0%	100%	250%	350%	500%	0%	100%	250%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2006	97	89	87	87	87	87	87	97	93	88	85	80	100	100	100	100	100
February 2007	95	70	64	64	64	64	54	95	84	71	63	52	100	100	100	100	100
February 2008	94	61	49	49	49	44	0	91	74	55	44	29	100	100	100	100	100
February 2009	94	61	45	45	45	17	0	88	65	42	29	14	100	100	100	100	100
February 2010	94	61	42	42	42	4	0	85	57	31	18	4	100	100	100	100	100
February 2011	94	61	39	39	39	0	0	81	49	22	9	0	100	100	100	100	81
February 2012	94	59	35	35	35	0	0	77	42	14	2	0	100	100	100	100	54
February 2013	93	54	30	30	30	0	0	72	35	8	0	0	100	100	100	85	35
February 2014	93	46	25	25	25	0	0	67	29	3	0	0	100	100	100	63	23
February 2015	93	37	20	20	20	0	0	62	23	0	0	0	100	100	90	46	15
February 2016	93	27	16	16	16	0	0	57	17	0	0	0	100	100	70	33	10
February 2017	93	17	13	13	13	0	0	51	12	0	0	0	100	100	54	24	6
February 2018	93	10	10	10	10	0	0	44	7	0	0	0	100	100	40	16	4
February 2019	93	8	8	8	8	0	0	37	2	0	0	0	100	100	30	11	2
February 2020	93	6	6	6	6	0	0	30	0	0	0	0	100	88	21	7	1
February 2021	93	4	4	4	4	0	0	22	0	0	0	0	100	65	14	5	1
February 2022	93	3	3	3	3	0	0	13	0	0	0	0	100	44	8	3	*
February 2023	93	2	2	2	2	0	0	4	0	0	0	0	100	23	4	1	*
February 2024	93	1	1	1	1	0	0	0	0	0	0	0	63	5	1	*	*
February 2025	93	*	*	*	*	0	0	0	0	0	0	0	0	0	0	0	0
February 2026	81	*	*	*	*	0	0	0	0	0	0	0	0	0	0	0	0
February 2027	66	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2028	50	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2029	32	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2030	13	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	21.7	7.3	5.5	5.5	5.5	2.7	1.9	11.2	6.4	3.9	3.0	2.3	19.2	16.8	12.9	10.5	7.9

* 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.

Characteristics of the R and RL Classes

The R and RL Classes will not have principal balances and will not bear interest. If any assets of the Trust remain after the principal balances of all Classes are reduced to zero, we will pay the Holder of the R Class the proceeds from those assets. If any assets of the Lower Tier REMIC remain after the principal balances of the Lower Tier Regular Interests are reduced to zero, we will pay the proceeds of those assets to the Holder of the RL Class. Fannie Mae does not expect that any material assets will remain in either 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 and RL Classes will constitute noneconomic residual interests under the Regulations. Having a significant purpose to impede the assessment or collection of tax means that the transferor of a Residual Certificate knew or should have known that the transferee would be unwilling or unable to pay taxes due on its share of the taxable income of the REMIC trust (that is, the transferor had “improper knowledge”).

As discussed under the caption “Special Characteristics of Residual Certificates” in the REMIC Prospectus, the Regulations presume that a transferor does not have improper knowledge if two conditions are met. The Treasury Department has 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, and the Holder of the RL Class will be considered to be the holder of the “residual interest” in the REMIC constituted by the Lower Tier REMIC. See “Certain Federal Income Tax Consequences” in the REMIC Prospectus. Pursuant to the Trust Agreement, we will be obligated to provide to these Holders (i) information necessary to enable them to prepare their federal income tax returns and (ii) any reports regarding the R or RL Class that may be required under the Code.

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

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

REMIC Elections and Special Tax Attributes

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

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

Taxation of Beneficial Owners of Regular Certificates

The Notional 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:

<u>Group</u>	<u>Prepayment Assumption</u>
1	163% PSA
2	163% PSA
3	250% 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 (or the Lower Tier REMIC) that generally will not be treated as excess inclusions, the rate to be used is 5.56% (which is 120% of the “federal long-term rate”). See “Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Residual Certificates*—Treatment of Excess Inclusions” and “—*Foreign Investors*—Residual Certificates” in the REMIC Prospectus.

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

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 Bear, Stearns & Co. Inc. (the “Dealer”) in exchange for the MBS. The Dealer proposes to offer the Certificates directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect these transactions to or through other dealers.

Increase in Certificates. Before the Settlement Date, we and the Dealer may agree to offer Classes in addition to those contemplated as of the date of this prospectus supplement. In this event, we will increase the MBS in principal balance, but we expect that all these additional MBS will have the same characteristics as described under “Description of the Certificates—The MBS” in this prospectus supplement. The proportion that the original principal balance of each Group 1, 2 or 3 Class bears to the aggregate original principal balance of all Group 1, 2 or 3 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. Stroock & Stroock & Lavan LLP will provide legal representation for the Dealer.

Available Recombinations (1) (2)

REMIC Certificates		RCR Certificates						
Classes	Original Principal or Notional Principal Balances	RCR Class	Original Principal Balance	Interest Rate	Interest Type (3)	Principal Type (3)	CUSIP Number	Final Distribution Date
Recombination 1								
ED	\$ 26,679,632	EG	\$ 26,679,632	4.50%	FIX	SEG(PAC)/SUP/AD	31394CRP9	March 2035
IG	2,223,302 (4)							
Recombination 2								
EK	32,568,000	EA	32,568,000	4.50	FIX	SEG(PAC)/PAC	31394CRQ7	March 2035
IH	2,714,000 (4)							
Recombination 3								
EK	32,568,000	AE(5)	59,317,632	4.50	FIX	PAC	31394CRN4	March 2035
IH	2,714,000 (4)							
ED	26,679,632							
IG	2,223,302 (4)							
EZ	70,000							
Recombination 4								
JA	12,990,104	JB	12,990,104	4.50	FIX	SEG(PAC)/SUP/AD	31394CRT1	March 2035
JI	1,082,508 (4)							
Recombination 5								
EN	14,907,000	EP	14,907,000	4.50	FIX	SEG(PAC)/PAC	31394CRR5	March 2035
IJ	1,242,250 (4)							
Recombination 6								
EN	14,907,000	GY(6)	27,932,104	4.50	FIX	PAC	31394CRS3	March 2035
IJ	1,242,250 (4)							
JA	12,990,104							
JI	1,082,508 (4)							
ZM	35,000							
Recombination 7								
XN	105,000,000	XL	105,000,000	5.00	FIX	SEQ	31394CRU8	August 2023
IY	10,500,000 (4)							
Recombination 8								
C	34,133,774	B	50,000,000	(7)	INV	SUP	31394CRV6	March 2035
D	15,866,226							
Recombination 9								
OP	8,127,088	PO	11,904,762	(7)	FLT	SUP	31394CRX2	March 2035
OC	3,777,674							

REMIC Certificates		RCR Certificates						
Classes	Original Principal or Notional Principal Balances	RCR Class	Original Principal Balance	Interest Rate	Interest Type (3)	Principal Type (3)	CUSIP Number	Final Distribution Date
Recombination 10								
FG	\$ 95,325,251	FA	\$140,022,929	(7)	FLT	PT	31394CRW4	March 2035
FE	44,697,678							
Recombination 11								
ED	26,679,632	EB	39,669,736	4.50%	FIX	SEG(PAC)/SUP/AD	31394CRY0	March 2035
IG	2,223,302 (4)							
JA	12,990,104							
JI	1,082,508 (4)							

- (1) REMIC Certificates and RCR Certificates in Recombinations 1, 2, 4, 5 and 7 may be exchanged only in the proportions shown in this Schedule 1. In any exchange under Recombination 3, 6, 8, 9, 10 or 11, the relative proportions of the REMIC Certificates to be delivered (or if applicable, received) in such exchange will equal the proportions reflected by the outstanding principal balances of the related REMIC Classes at the time of exchange.
- (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) Notional principal balance.
- (5) Principal payments on the REMIC Certificates in Recombination 3 from the EZ Accrual Amount will be paid as interest on the related RCR Certificates and thus will not reduce the principal balances of those RCR Certificates.
- (6) Principal payments on the REMIC Certificates in Recombination 6 from the ZM Accrual Amount will be paid as interest on the related RCR Certificates and thus will not reduce the principal balances of those RCR Certificates.
- (7) For a description of this interest rate, see "Description of the Certificates—Distributions of Interest" in this prospectus supplement.

Principal Balance Schedules

Aggregate Group I Planned Balances

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance	\$84,839,473.00	May 2009	\$49,012,846.82	August 2013	\$18,282,737.31
March 2005	84,580,279.27	June 2009	48,269,323.53	September 2013	17,884,541.78
April 2005	84,292,604.13	July 2009	47,531,066.17	October 2013	17,494,573.70
May 2005	83,976,562.66	August 2009	46,798,038.41	November 2013	17,112,666.24
June 2005	83,632,289.35	September 2009	46,070,204.18	December 2013	16,738,655.89
July 2005	83,259,937.97	October 2009	45,347,527.64	January 2014	16,372,382.43
August 2005	82,859,681.57	November 2009	44,629,973.19	February 2014	16,013,688.84
September 2005	82,431,712.32	December 2009	43,917,505.49	March 2014	15,662,421.26
October 2005	81,976,241.39	January 2010	43,210,089.44	April 2014	15,318,428.90
November 2005	81,493,498.81	February 2010	42,507,690.18	May 2014	14,981,564.00
December 2005	80,983,733.30	March 2010	41,810,273.09	June 2014	14,651,681.77
January 2006	80,447,212.09	April 2010	41,117,803.77	July 2014	14,328,640.29
February 2006	79,884,220.65	May 2010	40,430,248.09	August 2014	14,012,300.54
March 2006	79,295,062.53	June 2010	39,747,572.12	September 2014	13,702,526.24
April 2006	78,680,059.04	July 2010	39,069,742.20	October 2014	13,399,183.86
May 2006	78,039,549.02	August 2010	38,396,724.85	November 2014	13,102,142.57
June 2006	77,373,888.50	September 2010	37,728,486.87	December 2014	12,811,274.14
July 2006	76,683,450.42	October 2010	37,064,995.26	January 2015	12,526,452.92
August 2006	75,968,624.27	November 2010	36,406,217.26	February 2015	12,247,555.78
September 2006	75,229,815.72	December 2010	35,752,120.32	March 2015	11,974,462.08
October 2006	74,467,446.28	January 2011	35,102,672.12	April 2015	11,707,053.59
November 2006	73,681,952.88	February 2011	34,457,840.57	May 2015	11,445,214.45
December 2006	72,873,787.46	March 2011	33,817,593.79	June 2015	11,188,831.14
January 2007	72,043,416.52	April 2011	33,181,900.13	July 2015	10,937,792.41
February 2007	71,191,320.74	May 2011	32,550,728.15	August 2015	10,691,989.26
March 2007	70,317,994.42	June 2011	31,924,046.61	September 2015	10,451,314.86
April 2007	69,423,945.09	July 2011	31,301,824.51	October 2015	10,215,664.56
May 2007	68,536,199.74	August 2011	30,684,031.05	November 2015	9,984,935.78
June 2007	67,654,714.90	September 2011	30,070,635.66	December 2015	9,759,028.04
July 2007	66,779,447.42	October 2011	29,461,607.94	January 2016	9,537,842.84
August 2007	65,910,354.45	November 2011	28,856,917.74	February 2016	9,321,283.70
September 2007	65,047,393.41	December 2011	28,256,535.09	March 2016	9,109,256.07
October 2007	64,190,522.03	January 2012	27,660,430.23	April 2016	8,901,667.28
November 2007	63,339,698.33	February 2012	27,069,236.27	May 2016	8,698,426.56
December 2007	62,494,880.60	March 2012	26,490,173.34	June 2016	8,499,444.96
January 2008	61,656,027.45	April 2012	25,922,996.59	July 2016	8,304,635.31
February 2008	60,823,097.74	May 2012	25,367,466.00	August 2016	8,113,912.20
March 2008	59,996,050.63	June 2012	24,823,346.39	September 2016	7,927,191.95
April 2008	59,174,845.56	July 2012	24,290,407.24	October 2016	7,744,392.56
May 2008	58,359,442.24	August 2012	23,768,422.67	November 2016	7,565,433.69
June 2008	57,549,800.66	September 2012	23,257,171.28	December 2016	7,390,236.61
July 2008	56,745,881.09	October 2012	22,756,436.11	January 2017	7,218,724.18
August 2008	55,947,644.07	November 2012	22,266,004.54	February 2017	7,050,820.83
September 2008	55,155,050.40	December 2012	21,785,668.19	March 2017	6,886,452.50
October 2008	54,368,061.16	January 2013	21,315,222.85	April 2017	6,725,546.63
November 2008	53,586,637.70	February 2013	20,854,468.39	May 2017	6,568,032.13
December 2008	52,810,741.64	March 2013	20,403,208.68	June 2017	6,413,839.34
January 2009	52,040,334.83	April 2013	19,961,251.52	July 2017	6,262,900.00
February 2009	51,275,379.42	May 2013	19,528,408.56	August 2017	6,115,147.24
March 2009	50,515,837.80	June 2013	19,104,495.19	September 2017	5,970,515.54
April 2009	49,761,672.63	July 2013	18,689,330.54	October 2017	5,828,940.71

Aggregate Group I (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
November 2017	\$ 5,690,359.84	December 2020	\$ 2,194,073.30	January 2024	\$ 640,033.44
December 2017	5,554,711.31	January 2021	2,133,195.64	February 2024	613,380.56
January 2018	5,421,934.74	February 2021	2,073,640.07	March 2024	587,327.62
February 2018	5,291,970.96	March 2021	2,015,378.91	April 2024	561,861.80
March 2018	5,164,762.02	April 2021	1,958,385.07	May 2024	536,970.54
April 2018	5,040,251.14	May 2021	1,902,632.00	June 2024	512,641.55
May 2018	4,918,382.66	June 2021	1,848,093.70	July 2024	488,862.78
June 2018	4,799,102.08	July 2021	1,794,744.70	August 2024	465,622.46
July 2018	4,682,355.99	August 2021	1,742,560.07	September 2024	442,909.03
August 2018	4,568,092.07	September 2021	1,691,515.35	October 2024	420,711.19
September 2018	4,456,259.05	October 2021	1,641,586.62	November 2024	399,017.87
October 2018	4,346,806.71	November 2021	1,592,750.43	December 2024	377,818.23
November 2018	4,239,685.84	December 2021	1,544,983.81	January 2025	357,101.65
December 2018	4,134,848.23	January 2022	1,498,264.28	February 2025	336,857.74
January 2019	4,032,246.65	February 2022	1,452,569.79	March 2025	317,076.31
February 2019	3,931,834.83	March 2022	1,407,878.77	April 2025	297,747.42
March 2019	3,833,567.43	April 2022	1,364,170.09	May 2025	278,861.28
April 2019	3,737,400.04	May 2022	1,321,423.03	June 2025	260,408.36
May 2019	3,643,289.16	June 2022	1,279,617.32	July 2025	242,379.30
June 2019	3,551,192.16	July 2022	1,238,733.10	August 2025	224,764.92
July 2019	3,461,067.27	August 2022	1,198,750.91	September 2025	207,556.27
August 2019	3,372,873.58	September 2022	1,159,651.71	October 2025	190,744.56
September 2019	3,286,571.02	October 2022	1,121,416.82	November 2025	174,321.19
October 2019	3,202,120.32	November 2022	1,084,027.98	December 2025	158,277.74
November 2019	3,119,483.01	December 2022	1,047,467.28	January 2026	142,605.97
December 2019	3,038,621.41	January 2023	1,011,717.19	February 2026	127,297.81
January 2020	2,959,498.61	February 2023	976,760.54	March 2026	112,345.35
February 2020	2,882,078.44	March 2023	942,580.50	April 2026	97,740.86
March 2020	2,806,325.47	April 2023	909,160.62	May 2026	83,476.76
April 2020	2,732,205.00	May 2023	876,484.75	June 2026	69,545.64
May 2020	2,659,683.02	June 2023	844,537.10	July 2026	55,940.24
June 2020	2,588,726.24	July 2023	813,302.20	August 2026	42,653.44
July 2020	2,519,302.02	August 2023	782,764.89	September 2026	29,678.30
August 2020	2,451,378.41	September 2023	752,910.33	October 2026	17,007.98
September 2020	2,384,924.08	October 2023	723,723.99	November 2026	4,635.84
October 2020	2,319,908.39	November 2023	695,191.64	December 2026 and thereafter	0.00
November 2020	2,256,301.27	December 2023	667,299.34		

EK Class Planned Balances

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance through July 2007	\$32,568,000.00	May 2008	\$27,750,303.89	April 2009	\$22,727,316.18
August 2007	32,075,083.58	June 2008	27,281,926.09	May 2009	22,284,508.19
September 2007	31,584,678.37	July 2008	26,815,933.24	June 2009	21,843,953.57
October 2007	31,096,771.46	August 2008	26,352,313.07	July 2009	21,405,640.72
November 2007	30,611,350.00	September 2008	25,891,053.37	August 2009	20,969,558.13
December 2007	30,128,401.19	October 2008	25,432,141.99	September 2009	20,535,694.29
January 2008	29,647,912.30	November 2008	24,975,566.86	October 2009	20,104,037.81
February 2008	29,169,870.69	December 2008	24,521,315.94	November 2009	19,674,577.32
March 2008	28,694,263.76	January 2009	24,069,377.28	December 2009	19,247,301.52
April 2008	28,221,078.98	February 2009	23,619,738.99	January 2010	18,822,199.16
		March 2009	23,172,389.21	February 2010	18,399,259.07

EK Class (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
March 2010	\$17,978,470.11	August 2014	\$ 3,554,403.97	January 2019	\$ 585,987.08
April 2010	17,559,821.22	September 2014	3,441,085.33	February 2019	564,777.32
May 2010	17,143,301.39	October 2014	3,331,256.91	March 2019	544,236.05
June 2010	16,728,899.65	November 2014	3,224,812.38	April 2019	524,342.56
July 2010	16,316,605.10	December 2014	3,121,648.62	May 2019	505,076.77
August 2010	15,906,406.91	January 2015	3,021,665.61	June 2019	486,419.21
September 2010	15,498,294.29	February 2015	2,924,766.39	July 2019	468,351.01
October 2010	15,092,256.49	March 2015	2,830,856.91	August 2019	450,853.88
November 2010	14,688,282.86	April 2015	2,739,845.95	September 2019	433,910.10
December 2010	14,286,362.75	May 2015	2,651,645.08	October 2019	417,502.47
January 2011	13,886,485.61	June 2015	2,566,168.53	November 2019	401,614.33
February 2011	13,488,640.92	July 2015	2,483,333.11	December 2019	386,229.54
March 2011	13,092,818.22	August 2015	2,403,058.18	January 2020	371,332.43
April 2011	12,699,007.11	September 2015	2,325,265.51	February 2020	356,907.84
May 2011	12,307,197.23	October 2015	2,249,879.26	March 2020	342,941.07
June 2011	11,926,256.02	November 2015	2,176,825.88	April 2020	329,417.84
July 2011	11,556,913.56	December 2015	2,106,034.05	May 2020	316,324.35
August 2011	11,198,819.53	January 2016	2,037,434.59	June 2020	303,647.19
September 2011	10,851,634.16	February 2016	1,970,960.46	July 2020	291,373.40
October 2011	10,515,027.85	March 2016	1,906,546.60	August 2020	279,490.38
November 2011	10,188,680.91	April 2016	1,844,129.97	September 2020	267,985.93
December 2011	9,872,283.26	May 2016	1,783,649.40	October 2020	256,848.25
January 2012	9,565,534.10	June 2016	1,725,045.61	November 2020	246,065.86
February 2012	9,268,141.70	July 2016	1,668,261.10	December 2020	235,627.67
March 2012	8,979,823.07	August 2016	1,613,240.12	January 2021	225,522.92
April 2012	8,700,303.74	September 2016	1,559,928.60	February 2021	215,741.17
May 2012	8,429,317.47	October 2016	1,508,274.13	March 2021	206,272.31
June 2012	8,166,606.03	November 2016	1,458,225.89	April 2021	197,106.55
July 2012	7,911,918.96	December 2016	1,409,734.58	May 2021	188,234.39
August 2012	7,665,013.32	January 2017	1,362,752.43	June 2021	179,646.62
September 2012	7,425,653.49	February 2017	1,317,233.09	July 2021	171,334.34
October 2012	7,193,610.90	March 2017	1,273,131.65	August 2021	163,288.89
November 2012	6,968,663.91	April 2017	1,230,404.54	September 2021	155,501.91
December 2012	6,750,597.49	May 2017	1,189,009.53	October 2021	147,965.26
January 2013	6,539,203.13	June 2017	1,148,905.67	November 2021	140,671.09
February 2013	6,334,278.57	July 2017	1,110,053.24	December 2021	133,611.78
March 2013	6,135,627.63	August 2017	1,072,413.76	January 2022	126,779.93
April 2013	5,943,060.06	September 2017	1,035,949.90	February 2022	120,168.38
May 2013	5,756,391.32	October 2017	1,000,625.47	March 2022	113,770.20
June 2013	5,575,442.44	November 2017	966,405.39	April 2022	107,578.67
July 2013	5,400,039.82	December 2017	933,255.63	May 2022	101,587.27
August 2013	5,230,015.12	January 2018	901,143.21	June 2022	95,789.70
September 2013	5,065,205.04	February 2018	870,036.16	July 2022	90,179.82
October 2013	4,905,451.23	March 2018	839,903.48	August 2022	84,751.72
November 2013	4,750,600.10	April 2018	810,715.11	September 2022	79,499.65
December 2013	4,600,502.69	May 2018	782,441.92	October 2022	74,418.04
January 2014	4,455,014.53	June 2018	755,055.64	November 2022	69,501.52
February 2014	4,313,995.51	July 2018	728,528.89	December 2022	64,744.84
March 2014	4,177,309.74	August 2018	702,835.13	January 2023	60,142.95
April 2014	4,044,825.44	September 2018	677,948.60	February 2023	55,690.95
May 2014	3,916,414.81	October 2018	653,844.36	March 2023	51,384.08
June 2014	3,791,953.89	November 2018	630,498.21	April 2023	47,217.73
July 2014	3,671,322.47	December 2018	607,886.69	May 2023	43,187.45

EK Class (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
June 2023	\$ 39,288.92	November 2023	\$ 21,630.33	April 2024	\$ 6,689.81
July 2023	35,517.94	December 2023	18,438.76	May 2024	3,990.92
August 2023	31,870.46	January 2024	15,352.22	June 2024	1,381.31
September 2023	28,342.55	February 2024	12,367.37	July 2024 and thereafter	0.00
October 2023	24,930.41	March 2024	9,480.95		

EN Class Planned Balances

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance through July 2007	\$14,907,000.00	January 2011	\$ 6,203,936.42	August 2014	\$ 1,577,552.90
August 2007	14,677,370.05	February 2011	6,018,592.00	September 2014	1,527,073.99
September 2007	14,448,909.87	March 2011	5,834,189.44	October 2014	1,478,150.91
October 2007	14,221,613.41	April 2011	5,653,536.70	November 2014	1,430,736.24
November 2007	13,995,474.71	May 2011	5,478,384.39	December 2014	1,384,783.97
December 2007	13,770,487.80	June 2011	5,308,566.41	January 2015	1,340,249.53
January 2008	13,546,646.75	July 2011	5,143,921.60	February 2015	1,297,089.64
February 2008	13,323,945.67	August 2011	4,984,293.68	March 2015	1,255,262.38
March 2008	13,102,378.69	September 2011	4,829,531.03	April 2015	1,214,727.05
April 2008	12,881,939.98	October 2011	4,679,486.60	May 2015	1,175,444.23
May 2008	12,662,623.73	November 2011	4,534,017.76	June 2015	1,137,375.66
June 2008	12,444,424.17	December 2011	4,392,986.14	July 2015	1,100,484.25
July 2008	12,227,335.54	January 2012	4,256,257.56	August 2015	1,064,734.03
August 2008	12,011,352.14	February 2012	4,123,701.84	September 2015	1,030,090.12
September 2008	11,796,468.27	March 2012	3,995,192.74	October 2015	996,518.69
October 2008	11,582,678.28	April 2012	3,870,607.78	November 2015	963,986.95
November 2008	11,369,976.54	May 2012	3,749,828.20	December 2015	932,463.10
December 2008	11,158,357.45	June 2012	3,632,738.79	January 2016	901,916.28
January 2009	10,947,815.43	July 2012	3,519,227.81	February 2016	872,316.61
February 2009	10,738,344.95	August 2012	3,409,186.87	March 2016	843,635.07
March 2009	10,529,940.49	September 2012	3,302,510.84	April 2016	815,843.55
April 2009	10,322,596.56	October 2012	3,199,097.78	May 2016	788,914.78
May 2009	10,116,307.71	November 2012	3,098,848.79	June 2016	762,822.32
June 2009	9,911,068.51	December 2012	3,001,667.96	July 2016	737,540.54
July 2009	9,706,873.56	January 2013	2,907,462.25	August 2016	713,044.58
August 2009	9,503,717.48	February 2013	2,816,141.43	September 2016	689,310.33
September 2009	9,301,594.93	March 2013	2,727,618.01	October 2016	666,314.43
October 2009	9,100,500.59	April 2013	2,641,807.09	November 2016	644,034.21
November 2009	8,900,429.16	May 2013	2,558,626.37	December 2016	622,447.69
December 2009	8,701,375.39	June 2013	2,477,996.01	January 2017	601,533.58
January 2010	8,503,334.03	July 2013	2,399,838.56	February 2017	581,271.22
February 2010	8,306,299.89	August 2013	2,324,078.93	March 2017	561,640.57
March 2010	8,110,267.76	September 2013	2,250,644.29	April 2017	542,622.22
April 2010	7,915,232.50	October 2013	2,179,463.99	May 2017	524,197.34
May 2010	7,721,188.99	November 2013	2,110,469.52	June 2017	506,347.66
June 2010	7,528,132.10	December 2013	2,043,594.44	July 2017	489,055.50
July 2010	7,336,056.77	January 2014	1,978,774.31	August 2017	472,303.69
August 2010	7,144,957.95	February 2014	1,915,946.63	September 2017	456,075.59
September 2010	6,954,830.60	March 2014	1,855,050.79	October 2017	440,355.07
October 2010	6,765,669.74	April 2014	1,796,028.02	November 2017	425,126.48
November 2010	6,577,470.38	May 2014	1,738,821.30	December 2017	410,374.67
December 2010	6,390,227.58	June 2014	1,683,375.34	January 2018	396,084.93
		July 2014	1,629,636.55	February 2018	382,243.00

EN Class (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
March 2018	\$ 368,835.08	April 2020	\$ 141,777.52	May 2022	\$ 40,545.45
April 2018	355,847.76	May 2020	135,956.95	June 2022	37,971.29
May 2018	343,268.05	June 2020	130,321.70	July 2022	35,480.62
June 2018	331,083.36	July 2020	124,865.97	August 2022	33,070.78
July 2018	319,281.49	August 2020	119,584.18	September 2022	30,739.23
August 2018	307,850.60	September 2020	114,470.88	October 2022	28,483.49
September 2018	296,779.22	October 2020	109,520.80	November 2022	26,301.15
October 2018	286,056.22	November 2020	104,728.85	December 2022	24,189.88
November 2018	275,670.82	December 2020	100,090.08	January 2023	22,147.45
December 2018	265,612.57	January 2021	95,599.69	February 2023	20,171.65
January 2019	255,871.34	February 2021	91,253.03	March 2023	18,260.38
February 2019	246,437.30	March 2021	87,045.61	April 2023	16,411.59
March 2019	237,300.94	April 2021	82,973.06	May 2023	14,623.29
April 2019	228,453.01	May 2021	79,031.14	June 2023	12,893.56
May 2019	219,884.58	June 2021	75,215.77	July 2023	11,220.53
June 2019	211,586.96	July 2021	71,522.97	August 2023	9,602.39
July 2019	203,551.75	August 2021	67,948.89	September 2023	8,037.41
August 2019	195,770.81	September 2021	64,489.79	October 2023	6,523.87
September 2019	188,236.22	October 2021	61,142.07	November 2023	5,060.15
October 2019	180,940.33	November 2021	57,902.22	December 2023	3,644.65
November 2019	173,875.71	December 2021	54,766.85	January 2024	2,275.84
December 2019	167,035.18	January 2022	51,732.66	February 2024	952.20
January 2020	160,411.75	February 2022	48,796.46	March 2024 and thereafter	0.00
February 2020	153,998.67	March 2022	45,955.18		
March 2020	147,789.37	April 2022	43,205.81		

Aggregate Group II Planned Balances

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance	\$39,953,005.00	January 2007	\$33,372,043.51	December 2008	\$24,404,443.08
March 2005	39,804,173.89	February 2007	32,951,015.35	January 2009	24,046,757.66
April 2005	39,642,047.75	March 2007	32,532,955.87	February 2009	23,691,604.13
May 2005	39,466,699.02	April 2007	32,117,844.62	March 2009	23,338,965.03
June 2005	39,278,209.18	May 2007	31,705,661.26	April 2009	22,988,823.00
July 2005	39,076,668.73	June 2007	31,296,385.62	May 2009	22,641,160.82
August 2005	38,862,177.11	July 2007	30,889,997.64	June 2009	22,295,961.39
September 2005	38,634,842.65	August 2007	30,486,477.42	July 2009	21,953,207.70
October 2005	38,394,782.49	September 2007	30,085,805.19	August 2009	21,612,882.88
November 2005	38,142,122.44	October 2007	29,687,961.32	September 2009	21,274,970.17
December 2005	37,876,996.97	November 2007	29,292,926.29	October 2009	20,939,452.93
January 2006	37,599,549.02	December 2007	28,900,680.75	November 2009	20,606,314.63
February 2006	37,309,929.89	January 2008	28,511,205.46	December 2009	20,275,538.84
March 2006	37,008,299.15	February 2008	28,124,481.32	January 2010	19,947,109.27
April 2006	36,694,824.48	March 2008	27,740,489.35	February 2010	19,621,009.73
May 2006	36,369,681.49	April 2008	27,359,210.72	March 2010	19,297,224.12
June 2006	36,033,053.60	May 2008	26,980,626.72	April 2010	18,975,736.48
July 2006	35,685,131.85	June 2008	26,604,718.75	May 2010	18,656,530.96
August 2006	35,326,114.75	July 2008	26,231,468.37	June 2010	18,339,591.79
September 2006	34,956,208.04	August 2008	25,860,857.24	July 2010	18,024,903.32
October 2006	34,575,624.57	September 2008	25,492,867.16	August 2010	17,712,450.04
November 2006	34,184,584.01	October 2008	25,127,480.06	September 2010	17,402,216.50
December 2006	33,783,312.73	November 2008	24,764,677.98	October 2010	17,094,187.37

Aggregate Group II (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
November 2010	\$16,788,347.45	April 2015	\$ 5,495,689.27	September 2019	\$ 1,680,012.16
December 2010	16,484,681.61	May 2015	5,376,982.93	October 2019	1,641,775.89
January 2011	16,183,174.84	June 2015	5,260,752.30	November 2019	1,604,361.83
February 2011	15,883,812.24	July 2015	5,146,946.85	December 2019	1,567,752.88
March 2011	15,586,579.00	August 2015	5,035,517.10	January 2020	1,531,932.28
April 2011	15,291,460.41	September 2015	4,926,414.54	February 2020	1,496,883.63
May 2011	14,998,441.88	October 2015	4,819,591.66	March 2020	1,462,590.84
June 2011	14,707,508.89	November 2015	4,715,001.89	April 2020	1,429,038.17
July 2011	14,418,647.05	December 2015	4,612,599.59	May 2020	1,396,210.19
August 2011	14,131,842.05	January 2016	4,512,340.07	June 2020	1,364,091.79
September 2011	13,847,079.68	February 2016	4,414,179.50	July 2020	1,332,668.16
October 2011	13,564,345.84	March 2016	4,318,074.97	August 2020	1,301,924.79
November 2011	13,283,626.51	April 2016	4,223,984.40	September 2020	1,271,847.49
December 2011	13,004,907.78	May 2016	4,131,866.58	October 2020	1,242,422.33
January 2012	12,731,091.71	June 2016	4,041,681.13	November 2020	1,213,635.68
February 2012	12,462,896.15	July 2016	3,953,388.48	December 2020	1,185,474.20
March 2012	12,200,207.60	August 2016	3,866,949.84	January 2021	1,157,924.79
April 2012	11,942,914.85	September 2016	3,782,327.24	February 2021	1,130,974.64
May 2012	11,690,908.91	October 2016	3,699,483.43	March 2021	1,104,611.21
June 2012	11,444,082.95	November 2016	3,618,381.96	April 2021	1,078,822.20
July 2012	11,202,332.29	December 2016	3,538,987.07	May 2021	1,053,595.56
August 2012	10,965,554.34	January 2017	3,461,263.76	June 2021	1,028,919.50
September 2012	10,733,648.56	February 2017	3,385,177.71	July 2021	1,004,782.46
October 2012	10,506,516.40	March 2017	3,310,695.30	August 2021	981,173.13
November 2012	10,284,061.32	April 2017	3,237,783.59	September 2021	958,080.41
December 2012	10,066,188.67	May 2017	3,166,410.32	October 2021	935,493.46
January 2013	9,852,805.71	June 2017	3,096,543.86	November 2021	913,401.63
February 2013	9,643,821.57	July 2017	3,028,153.22	December 2021	891,794.51
March 2013	9,439,147.17	August 2017	2,961,208.05	January 2022	870,661.89
April 2013	9,238,695.23	September 2017	2,895,678.62	February 2022	849,993.77
May 2013	9,042,380.20	October 2017	2,831,535.77	March 2022	829,780.37
June 2013	8,850,118.27	November 2017	2,768,750.95	April 2022	810,012.09
July 2013	8,661,827.28	December 2017	2,707,296.20	May 2022	790,679.55
August 2013	8,477,426.72	January 2018	2,647,144.10	June 2022	771,773.55
September 2013	8,296,837.72	February 2018	2,588,267.80	July 2022	753,285.08
October 2013	8,119,982.94	March 2018	2,530,640.99	August 2022	735,205.31
November 2013	7,946,786.64	April 2018	2,474,237.90	September 2022	717,525.59
December 2013	7,777,174.56	May 2018	2,419,033.27	October 2022	700,237.48
January 2014	7,611,073.95	June 2018	2,365,002.36	November 2022	683,332.67
February 2014	7,448,413.50	July 2018	2,312,120.93	December 2022	666,803.04
March 2014	7,289,123.35	August 2018	2,260,365.23	January 2023	650,640.65
April 2014	7,133,135.03	September 2018	2,209,711.98	February 2023	634,837.70
May 2014	6,980,381.43	October 2018	2,160,138.40	March 2023	619,386.57
June 2014	6,830,796.81	November 2018	2,111,622.15	April 2023	604,279.78
July 2014	6,684,316.74	December 2018	2,064,141.36	May 2023	589,510.03
August 2014	6,540,878.07	January 2019	2,017,674.57	June 2023	575,070.13
September 2014	6,400,418.93	February 2019	1,972,200.80	July 2023	560,953.09
October 2014	6,262,878.70	March 2019	1,927,699.47	August 2023	547,152.02
November 2014	6,128,197.95	April 2019	1,884,150.42	September 2023	533,660.19
December 2014	5,996,318.48	May 2019	1,841,533.91	October 2023	520,471.02
January 2015	5,867,183.22	June 2019	1,799,830.58	November 2023	507,578.05
February 2015	5,740,736.27	July 2019	1,759,021.50	December 2023	494,974.95
March 2015	5,616,922.84	August 2019	1,719,088.09	January 2024	482,655.54

Aggregate Group II (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
February 2024	\$ 470,613.76	August 2027	\$ 151,237.30	February 2031	\$ 36,005.15
March 2024	458,843.66	September 2027	146,855.70	March 2031	34,512.33
April 2024	447,339.44	October 2027	142,579.66	April 2031	33,059.73
May 2024	436,095.40	November 2027	138,406.83	May 2031	31,646.42
June 2024	425,105.96	December 2027	134,334.92	June 2031	30,271.47
July 2024	414,365.68	January 2028	130,361.69	July 2031	28,933.99
August 2024	403,869.19	February 2028	126,484.96	August 2031	27,633.09
September 2024	393,611.27	March 2028	122,702.55	September 2031	26,367.91
October 2024	383,586.80	April 2028	119,012.39	October 2031	25,137.62
November 2024	373,790.74	May 2028	115,412.41	November 2031	23,941.38
December 2024	364,218.19	June 2028	111,900.58	December 2031	22,778.40
January 2025	354,864.34	July 2028	108,474.96	January 2032	21,647.88
February 2025	345,724.46	August 2028	105,133.60	February 2032	20,549.06
March 2025	336,793.95	September 2028	101,874.61	March 2032	19,481.17
April 2025	328,068.29	October 2028	98,696.16	April 2032	18,443.50
May 2025	319,543.06	November 2028	95,596.42	May 2032	17,435.30
June 2025	311,213.91	December 2028	92,573.64	June 2032	16,455.88
July 2025	303,076.62	January 2029	89,626.07	July 2032	15,504.55
August 2025	295,127.02	February 2029	86,752.03	August 2032	14,580.64
September 2025	287,361.06	March 2029	83,949.86	September 2032	13,683.49
October 2025	279,774.74	April 2029	81,217.93	October 2032	12,812.44
November 2025	272,364.18	May 2029	78,554.65	November 2032	11,966.88
December 2025	265,125.55	June 2029	75,958.47	December 2032	11,146.18
January 2026	258,055.12	July 2029	73,427.87	January 2033	10,349.75
February 2026	251,149.24	August 2029	70,961.36	February 2033	9,576.99
March 2026	244,404.31	September 2029	68,557.48	March 2033	8,827.33
April 2026	237,816.83	October 2029	66,214.81	April 2033	8,100.20
May 2026	231,383.37	November 2029	63,931.96	May 2033	7,395.06
June 2026	225,100.56	December 2029	61,707.55	June 2033	6,711.36
July 2026	218,965.13	January 2030	59,540.26	July 2033	6,048.58
August 2026	212,973.83	February 2030	57,428.77	August 2033	5,406.21
September 2026	207,123.53	March 2030	55,371.82	September 2033	4,783.74
October 2026	201,411.14	April 2030	53,368.14	October 2033	4,180.68
November 2026	195,833.62	May 2030	51,416.52	November 2033	3,596.55
December 2026	190,388.02	June 2030	49,515.75	December 2033	3,030.88
January 2027	185,071.45	July 2030	47,664.67	January 2034	2,483.21
February 2027	179,881.07	August 2030	45,862.13	February 2034	1,953.09
March 2027	174,814.09	September 2030	44,107.02	March 2034	1,440.09
April 2027	169,867.82	October 2030	42,398.22	April 2034	943.77
May 2027	165,039.58	November 2030	40,734.67	May 2034	463.71
June 2027	160,326.77	December 2030	39,115.33	June 2034 and thereafter	0.00
July 2027	155,726.84	January 2031	37,539.15		

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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\$449,980,239



**Guaranteed REMIC
Pass-Through Certificates
Fannie Mae REMIC Trust 2005-17**

PROSPECTUS SUPPLEMENT

Bear, Stearns & Co. Inc.

January 26, 2005
