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

$767,853,969

FannieMae®

Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2005-19

The Certificates

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

Payments to Certificateholders

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

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

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

The Fannie Mae Guaranty

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

The Trust and its Assets

The trust will own Fannie Mae MBS.

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

Class	Group	Original Class Balance	Principal Type	Interest Rate	Interest Type	CUSIP Number	Final Distribution Date
PC(1)	1	$169,713,450	PAC	4.5%	FIX	31394CHP0	July 2034
PO(1)	1	113,142,300	PAC	(2)	PO	31394CHQ8	July 2034
PU(1)	1	113,142,300(3)	NTL	(4)	FLT/IO	31394CHR6	July 2034
PS(1)	1	113,142,300(3)	NTL	(4)	INV/IO	31394CHS4	July 2034
OP(1)	1	18,500,000	PAC	(2)	PO	31394CHT2	March 2035
PI(1)	1	18,500,000(3)	NTL	(4)	INV/IO	31394CHU9	March 2035
PJ(1)	1	18,500,000(3)	NTL	(4)	FLT/IO	31394CHV7	March 2035
YA	1	24,473,650	SCH/AD	5.0	FIX	31394CHW5	January 2027
YV	1	17,427,000	SCH/AD	4.5	FIX	31394CHX3	June 2015
YI	1	1,584,273(3)	NTL	5.5	FIX/IO	31394CHY1	June 2015
YW	1	11,618,000	SCH/AD	5.0	FIX	31394CHZ8	January 2020
YZ	1	23,221,200	SCH	5.5	FIX/Z	31394CJA1	March 2035
A	1	10,000,000	SUP	5.5	FIX	31394CJB9	March 2035
AF	1	66,963,960	SUP	(4)	FLT	31394CJC7	March 2035
AS	1	7,440,440	SUP	(4)	INV	31394CJD5	March 2035
IO	1	6,218,139(3)	NTL	5.5	FIX/IO	31394CJE3	March 2035
FA	2	146,853,969	PT	(4)	FLT	31394CJF0	March 2035
SA	2	146,853,969(3)	NTL	(4)	INV/IO	31394CJG8	March 2035
KA	3	100,000,000	SEQ	4.5	FIX	31394CJH6	November 2022
FK	3	25,000,000	SEQ	(4)	FLT	31394CJJ2	November 2022
SK	3	25,000,000(3)	NTL	(4)	INV/IO	31394CJK9	November 2022
KB	3	33,500,000	SEQ	5.0	FIX	31394CJL7	March 2025
R		0	NPR	0	NPR	31394CJM5	March 2035
RL		0	NPR	0	NPR	31394CJN3	March 2035

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

If you own certificates of certain classes, you can exchange them for the corresponding RCR certificates to be issued at the time of the exchange. The PA, PF, PD and PB Classes are the RCR classes, as further described in this prospectus supplement.

The dealer will offer the certificates from time to time in negotiated transactions at varying prices. We expect the settlement date to be February 28, 2005.

Carefully consider the risk factors starting on page S-9 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.

Citigroup

The date of this Prospectus Supplement is February 1, 2005.

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AVAILABLE INFORMATION

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

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

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

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

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

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

Citigroup Global Markets Inc.
Prospectus Department
Brooklyn Army Terminal
140 58th Street, Suite 8-G
Brooklyn, New York 11220
(telephone 718-765-6732).

INCORPORATION BY REFERENCE

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

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

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

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

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

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

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

RECENT DEVELOPMENTS

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

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

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

As a result of the SEC's findings, we will restate our financial results from 2001 through June 30, 2004 to comply fully with the SEC's determination. In a Form 12b-25 filed with the SEC on November 15, 2004, we estimated that a loss of hedge accounting under FAS 133 for all derivatives could result in recording into earnings a net cumulative loss on derivative transactions of approximately $9.0 billion as of September 30, 2004. We also stated that there would be a corresponding decrease to retained earnings and, accordingly, regulatory capital. We are working to determine the effect of the restatement, including the effect on each prior reporting period. We expect that the impact will be material to our reported GAAP and core business results for many, if not all, periods and will vary substantially from period to period based on the amount and types of derivatives held and fluctuations in interest rates and volatility. Our restated financial statements also will reflect corrections as a result of our misapplication of FAS 91 for each prior reporting period described above. We also will consider the impact, if any, of the SEC's decision on FAS 91 for periods prior to those described above.

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

On September 20, 2004, OFHEO delivered its report to the Board of its findings to date of the agency's special examination. Among other matters, the OFHEO report raised a number of questions and concerns about our accounting policies and practices with respect to FAS 91 and FAS 133.

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

REFERENCE SHEET

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

Assets Underlying Each Group of Classes

Group	Assets
1	Group 1 MBS
2	Group 2 MBS
3	Group 3 MBS

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

	Approximate Principal Balance	Original Term to Maturity (in months)	Approximate Weighted Average Remaining Term to Maturity (in months)	Approximate Weighted Average Loan Age (in months)	Approximate Weighted Average Coupon
Group 1 MBS	$462,500,000	360	354	5	5.960%
Group 2 MBS	$146,853,969	360	316	39	7.569%
Group 3 MBS	$158,500,000	240	237	3	5.520%

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:

Fed Book-Entry	Physical
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:

Class	Initial Interest Rate	Maximum Interest Rate	Minimum Interest Rate	Formula for Calculation of Interest Rate (1)
PU	2.75%	7.00%	0.25%	LIBOR + 25 basis points
PS	4.25%	6.75%	0.00%	6.75% − LIBOR
PI	5.50%	5.50%	0.00%	82.5% − (11 × LIBOR)
PJ	0.00%	5.50%	0.00%	(11 × LIBOR) − 77%
AF	3.75%	6.00%	1.25%	LIBOR + 125 basis points
AS	20.25%	42.75%	0.00%	42.75% − (9 × LIBOR)
FA	2.85%	7.00%	0.25%	LIBOR + 25 basis points
SA	4.15%	6.75%	0.00%	6.75% − LIBOR
FK	2.84%	7.00%	0.25%	LIBOR + 25 basis points
SK	4.16%	6.75%	0.00%	6.75% − LIBOR
PF	2.75%	7.00%	0.25%	LIBOR + 25 basis points

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

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

Notional Classes

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

Class	
PU	100% of the PO Class
PS	100% of the PO Class
PI	100% of the OP Class
PJ	100% of the OP Class
YI	9.0909090909% of the YV Class
IO	9.0909090909% of the YA, YV and YW Classes
	1.8181818181% of the AF and AS Classes
SA	100% of the FA Class
SK	100% of the FK Class

Distributions of Principal

Group 1 Principal Distribution Amount

YZ Accrual Amount

To the YV, YW and YA Classes, in that order, to zero, and thereafter to the YZ Class.

Group 1 Cash Flow Distribution Amount

1. To Aggregate Group I to its Planned Balance.
2. To Aggregate Group II to its Scheduled Balance.
3. To the A, AF and AS Classes, pro rata, to zero.
4. To Aggregate Group II to zero.
5. To Aggregate Group I to zero.

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

Group 2 Principal Distribution Amount

To the FA Class to zero.

Group 3 Principal Distribution Amount

1. To the KA and FK Classes, pro rata, to zero.
2. To the KB Class to zero.

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

Weighted Average Lives (years)*

	PSA Prepayment Assumption							
Group 1 Classes	**0%**	**100%**	**125%**	**220%**	**270%**	**300%**	**600%**	**800%**
PC, PO, PU, PS, PA, PF and PD	16.1	5.9	5.9	5.9	5.9	5.9	3.5	2.7
OP, PI, PJ and PB	25.0	18.9	18.9	18.9	18.9	18.9	10.0	7.3
YA	18.5	10.9	3.0	3.0	2.7	2.4	1.4	1.2
YV and YI	5.6	5.6	5.1	5.1	3.6	3.1	1.6	1.3
YW	12.6	12.2	9.4	9.4	5.0	4.1	1.9	1.5
YZ	26.5	17.4	17.1	17.1	10.9	5.5	2.1	1.7
A, AF and AS	28.9	22.5	19.4	3.0	2.0	1.7	0.9	0.7
IO	16.5	12.3	8.2	4.6	3.2	2.7	1.4	1.2

	PSA Prepayment Assumption							
Group 2 Classes	**0%**	**100%**	**300%**	**500%**	**700%**	**850%**	**1200%**	**1700%**
FA and SA	21.3	10.1	4.6	2.7	1.8	1.4	0.8	0.1

	PSA Prepayment Assumption				
Group 3 Classes	**0%**	**100%**	**297%**	**450%**	**600%**
KA, FK and SK	10.7	6.1	3.4	2.5	2.1
KB	18.9	16.3	10.9	8.0	6.3

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

ADDITIONAL RISK FACTORS

The rate of principal payments on the certificates will be affected by the rate of principal payments on the underlying mortgage loans. The rate at which you receive principal payments on the certificates will be sensitive to the rate of principal payments on the mortgage loans underlying the related MBS, including prepayments. Because borrowers generally may prepay their mortgage loans at any time without penalty, 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:

Classes	Denomination
The Principal Only, Interest Only and Inverse Floating Rate	$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 Class).

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 PC, PO, PU, PS, OP, PI and PJ 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	$462,500,000
MBS Pass-Through Rate	5.50%
Range of WACs (annual percentages)	5.75% to 8.00%
Range of WAMs	241 months to 360 months
Approximate Weighted Average WAM	354 months
Approximate Weighted Average WALA (weighted average loan age)	5 months
Group 2 MBS	
Aggregate Unpaid Principal Balance	$146,853,969
MBS Pass-Through Rate	7.00%
Range of WACs (annual percentages)	7.25% to 9.50%
Range of WAMs	241 months to 360 months
Approximate Weighted Average WAM	316 months
Approximate Weighted Average WALA	39 months
Group 3 MBS	
Aggregate Unpaid Principal Balance	$158,500,000
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	237 months
Approximate Weighted Average WALA	3 months

Final Data Statement

After issuing the Certificates, we will prepare a Final Data Statement containing certain information, including the Pool number, the current WAC (or original WAC, if the current WAC is not available) and the current WAM (or Adjusted WAM, if the current WAM is not available) of the Mortgage Loans underlying each of the MBS as of the Issue Date. The Final Data Statement also will include the weighted averages of all the current or original WACs and the weighted averages of all the current or Adjusted WAMs, based on the current unpaid principal balances of the Mortgage Loans underlying each of the MBS as of the Issue Date. You may obtain the Final Data Statement by telephoning us at 1-800-237-8627. In addition, the Final Data Statement is available on our corporate Web site at www.fanniemae.com.

Distributions of Interest

Categories of Classes

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

Interest Type*	Classes
Group 1 Classes	
Fixed Rate	PC, YA, YV, YI, YW, YZ, A and IO
Floating Rate	PU, PJ and AF
Inverse Floating Rate	PS, PI and AS
Interest Only	PU, PS, PI, PJ, YI and IO
Principal Only	PO and OP
Accrual	YZ
RCR**	PA, PF, PD and PB
Group 2 Classes	
Floating Rate	FA
Inverse Floating Rate	SA
Interest Only	SA
Group 3 Classes	
Fixed Rate	KA and KB
Floating Rate	FK
Inverse Floating Rate	SK
Interest Only	SK
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.

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 Class) 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 Class) 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 Class, see "—*Accrual Class*" below.

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

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

Classes	Interest Accrual Periods
All Fixed Rate Classes and the PI, PJ, AF and AS 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 (collectively, the "No-Delay 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.

The Dealer will treat the PO Class as a No-Delay Class, and the OP Class as a Delay Class, for the sole purpose of facilitating trading.

Accrual Class. The YZ Class is an Accrual Class. Interest will accrue on the Accrual Class at the applicable annual rate specified on the cover of this prospectus supplement. However, we will not pay any interest on the Accrual Class. Instead, interest accrued on the Accrual Class will be added as principal to its principal balance on each Distribution Date. We will pay principal on the Accrual Class as described under "—Distributions of Principal" below.

Notional 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% in the case of the PU, PS, PI, PJ, AF, AS and

PF Classes, 2.60% in the case of the FA and SA Classes, and 2.59% in the case of the FK and SK Classes.

Distributions of Principal

Categories of Classes

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

Principal Type*	Classes
Group 1 Classes	
PAC	PC, PO and OP
Scheduled	YA, YV, YW and YZ
Support	A, AF and AS
Accretion Directed	YA, YV and YW
Notional	PU, PS, PI, PJ, YI and IO
RCR**	PA, PF, PD and PB
Group 2 Classes	
Pass-Through	FA
Notional	SA
Group 3 Classes	
Sequential Pay	KA, FK and KB
Notional	SK
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.

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

Group 1 Principal Distribution Amount

YZ Accrual Amount

On each Distribution Date, we will pay the YZ Accrual Amount, sequentially, as principal of the YV, YW and YA Classes, in that order, until their principal balances are reduced to zero. Thereafter, we will pay the YZ Accrual Amount as principal of the YZ Class.

Accretion Directed Classes and Accrual Class

Group 1 Cash Flow Distribution Amount

On each Distribution Date, we will pay the Group 1 Cash Flow Distribution Amount to the Group 1 Classes in the following priority:

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

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

(iii) concurrently, to the A, AF and AS Classes, pro rata (or 11.8477235784%, 79.3370487794% and 8.8152276422%, respectively), until their principal balances are reduced to zero; **Support Classes**

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

(v) 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 PC, PO and OP Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group I as follows:

first, concurrently, to the PC and PO Classes, pro rata (or 60% and 40%, respectively), until their principal balances are reduced to zero; and

second, to the OP 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.

"Aggregate Group II" consists of the YA, YV, YW and YZ Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group II, sequentially, to the YA, YV, YW and YZ Classes, in that order, until their principal balances are reduced to zero.

The "Aggregate II Balance" is equal to the principal balances of the Classes included 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 YZ Class on that date.

Group 2 Principal Distribution Amount

On each Distribution Date, we will pay the Group 2 Principal Distribution Amount as principal of the FA Class, until its principal balance is reduced to zero. **Pass-Through Class**

Group 3 Principal Distribution Amount

On each Distribution Date, we will pay the Group 3 Principal Distribution Amount as principal of the Group 3 Classes in the following priority:

(i) concurrently, to the KA and FK Classes, pro rata (or 80% and 20%, respectively), until their principal balances are reduced to zero; and

(ii) to the KB Class, until its principal balance is 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.

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.

Principal Balance Schedule References	Related Groups (1)	Structuring Ranges
Planned Balances	Aggregate Group I	Between 100% and 300% PSA
Scheduled Balances	Aggregate Group II	Between 125% and 220% 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 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 listed above will begin or end on the Distribution Dates specified in the Principal Balance Schedules. We will distribute any excess of principal payments over the amount needed to reduce a Group to its scheduled balance on a Distribution Date. Accordingly, the ability to reduce a Group to its scheduled balance will not be improved by the averaging of high and low principal payments from month to month. In addition, even if the related Mortgage Loans prepay at rates falling within the applicable Structuring Ranges, principal distributions may be insufficient to reduce the applicable Groups 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 specified above may not be reduced to their scheduled balances, even if prepayments occur at a *constant* rate within the applicable Structuring Ranges specified above.

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

Groups	Initial Effective Ranges
Aggregate Group I	Between 100% and 300% PSA
Aggregate Group II	Between 125% and 220% 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 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 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:

Classes	Supporting Classes
Group 1	
PAC	Scheduled and Support
Scheduled	Support

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

Yield Tables

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

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

- converting the monthly rates to corporate bond equivalent rates.

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

We cannot assure you that

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

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

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

- the Mortgage Loans will prepay at a constant PSA rate until maturity,

- all of the Mortgage Loans will prepay at the same rate, or

- the level of the Index will remain constant.

The Inverse Floating Rate Classes and the PU and PJ Classes. **The yields on the Inverse Floating Rate Classes and the PU and PJ 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 table below, it is possible that investors in the PU, PS, PI, PJ, SA and SK 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 PU and PJ Classes for the initial Interest Accrual Period are the rates listed in the table under "Reference Sheet—Interest Rates" in this prospectus supplement and for each following Interest Accrual Period will be based on the specified level of the Index, and

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

Class	Price*
PU	23.50000%
PS	9.12500%
PI	25.00000%
PJ	17.34375%
AS	97.50000%
SA	6.28125%
SK	6.90625%

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

	PSA Prepayment Assumption							
LIBOR	50%	100%	125%	220%	270%	300%	600%	800%
0.50%	(17.4)%	(26.5)%	(26.5)%	(26.5)%	(26.5)%	(26.5)%	(57.8)%	(78.2)%
2.50%	(0.3)%	(7.8)%	(7.8)%	(7.8)%	(7.8)%	(7.8)%	(31.2)%	(48.1)%
4.50%	11.2%	4.6%	4.6%	4.6%	4.6%	4.6%	(14.4)%	(29.3)%
6.75%	22.8%	16.8%	16.8%	16.8%	16.8%	16.8%	1.3%	(11.9)%

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

	PSA Prepayment Assumption							
LIBOR	50%	100%	125%	220%	270%	300%	600%	800%
0.50%	70.5%	65.9%	65.9%	65.9%	65.9%	65.9%	58.3%	49.5%
2.50%	43.8%	38.6%	38.6%	38.6%	38.6%	38.6%	27.5%	16.7%
4.50%	17.5%	11.2%	11.2%	11.2%	11.2%	11.2%	(5.8)%	(19.7)%
6.75%	*	*	*	*	*	*	*	*

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

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

	PSA Prepayment Assumption							
LIBOR	50%	100%	125%	220%	270%	300%	600%	800%
7.00%	22.3%	22.2%	22.2%	22.2%	22.2%	22.2%	18.4%	13.5%
7.25%	9.1%	8.9%	8.9%	8.9%	8.9%	8.9%	1.7%	(5.7)%
7.50%	*	*	*	*	*	*	*	*

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

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

	PSA Prepayment Assumption							
LIBOR	50%	100%	125%	220%	270%	300%	600%	800%
7.00%	*	*	*	*	*	*	*	*
7.25%	15.1%	15.0%	15.0%	15.0%	15.0%	15.0%	9.6%	3.5%
7.50%	33.0%	33.0%	33.0%	33.0%	33.0%	33.0%	30.8%	27.4%

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

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

	PSA Prepayment Assumption							
LIBOR	50%	100%	125%	220%	270%	300%	600%	800%
0.50%	41.5%	41.5%	41.5%	41.5%	41.5%	41.5%	41.5%	41.5%
2.50%	21.4%	21.4%	21.4%	21.8%	22.0%	22.1%	22.9%	23.4%
3.50%	11.8%	11.8%	11.8%	12.3%	12.7%	12.8%	14.0%	14.6%
4.75%	0.1%	0.1%	0.1%	0.9%	1.4%	1.6%	3.2%	4.0%

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

	PSA Prepayment Assumption							
LIBOR	50%	100%	300%	500%	700%	850%	1200%	1700%
0.60%	111.3%	106.7%	87.7%	67.1%	44.6%	26.0%	(26.0)%	*
2.60%	70.4%	66.3%	49.5%	31.4%	11.5%	(4.8)%	(50.5)%	*
4.60%	32.4%	28.9%	14.1%	(1.7)%	(19.1)%	(33.4)%	(73.2)%	*
6.75%	*	*	*	*	*	*	*	*

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

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

	PSA Prepayment Assumption				
LIBOR	**50%**	**100%**	**297%**	**450%**	**600%**
0.59%	97.0%	94.0%	81.7%	71.5%	61.1%
2.59%	60.1%	56.8%	43.0%	31.3%	19.7%
4.59%	24.7%	20.9%	3.2%	(11.3)%	(25.0)%
6.75%	*	*	*	*	*

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

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 table below:**

Class	% PSA
YI	305% PSA
IO	298% PSA

For either 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 original principal balance) are as follows:

Class	Price*
YI	16.500%
IO	14.875%

* 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 YI Class to Prepayments

	PSA Prepayment Assumption							
	50%	**100%**	**125%**	**220%**	**270%**	**300%**	**600%**	**800%**
Pre-Tax Yields to Maturity	20.7%	20.7%	19.2%	19.2%	8.5%	1.2%	(53.9)%	(79.9)%

Sensitivity of the IO Class to Prepayments

	PSA Prepayment Assumption							
	50%	100%	125%	220%	270%	300%	600%	800%
Pre-Tax Yields to Maturity	36.2%	35.8%	27.4%	19.3%	7.2%	(0.5)%	(58.8)%	(85.8)%

The Principal Only Classes. **The Principal Only Classes will not bear interest. As indicated in the tables below, a low rate of principal payments (including prepayments) on the related Mortgage Loans will have a negative effect on the yields to investors in the Principal Only Classes.**

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 Principal Only Classes (expressed in each case as a percentage of original principal balance) are as follows:

Class	Price
PO	70.2500%
OP	59.8625%

Sensitivity of the PO Class to Prepayments

	PSA Prepayment Assumption							
	50%	100%	125%	220%	270%	300%	600%	800%
Pre-Tax Yields to Maturity	4.5%	6.5%	6.5%	6.5%	6.5%	6.5%	10.8%	13.7%

Sensitivity of the OP Class to Prepayments

	PSA Prepayment Assumption							
	50%	100%	125%	220%	270%	300%	600%	800%
Pre-Tax Yields to Maturity	2.7%	2.8%	2.8%	2.8%	2.8%	2.8%	5.3%	7.3%

Weighted Average Lives of the Certificates

The weighted average life of a Certificate is determined by

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

(b) summing the results, and

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

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

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

- the timing of changes in the rate of principal payments,
- the priority sequences of payments of principal of the Group 1 and Group 3 Classes, and

- in the case of the Group 1 Classes, the payment of principal of certain Classes in accordance with the Principal Balance Schedules.

See "—Distributions of Principal" above.

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

Decrement Tables

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

Mortgage Loans Relating to Trust Assets Specified Below	Original Terms to Maturity	Remaining Terms to Maturity	Interest Rates
Group 1 MBS	360 months	360 months	8.00%
Group 2 MBS	360 months	360 months	9.50%
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

	PC, PO, PU†, PS†, PA, PF and PD Classes							
	PSA Prepayment Assumption							
Date	0%	100%	125%	220%	270%	300%	600%	800%
Initial Percent	100	100	100	100	100	100	100	100
February 2006	99	94	94	94	94	94	94	94
February 2007	97	85	85	85	85	85	85	74
February 2008	96	74	74	74	74	74	55	35
February 2009	94	63	63	63	63	63	32	15
February 2010	92	54	54	54	54	54	18	4
February 2011	90	45	45	45	45	45	9	0
February 2012	88	36	36	36	36	36	3	0
February 2013	85	28	28	28	28	28	0	0
February 2014	83	21	21	21	21	21	0	0
February 2015	80	16	16	16	16	16	0	0
February 2016	77	11	11	11	11	11	0	0
February 2017	74	8	8	8	8	8	0	0
February 2018	70	5	5	5	5	5	0	0
February 2019	66	2	2	2	2	2	0	0
February 2020	62	*	*	*	*	*	0	0
February 2021	58	0	0	0	0	0	0	0
February 2022	53	0	0	0	0	0	0	0
February 2023	47	0	0	0	0	0	0	0
February 2024	42	0	0	0	0	0	0	0
February 2025	35	0	0	0	0	0	0	0
February 2026	29	0	0	0	0	0	0	0
February 2027	21	0	0	0	0	0	0	0
February 2028	13	0	0	0	0	0	0	0
February 2029	5	0	0	0	0	0	0	0
February 2030	0	0	0	0	0	0	0	0
February 2031	0	0	0	0	0	0	0	0
February 2032	0	0	0	0	0	0	0	0
February 2033	0	0	0	0	0	0	0	0
February 2034	0	0	0	0	0	0	0	0
February 2035	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	16.1	5.9	5.9	5.9	5.9	5.9	3.5	2.7

	OP, PI†, PJ† and PB Classes							
	PSA Prepayment Assumption							
Date	0%	100%	125%	220%	270%	300%	600%	800%
Initial Percent	100	100	100	100	100	100	100	100
February 2006	100	100	100	100	100	100	100	100
February 2007	100	100	100	100	100	100	100	100
February 2008	100	100	100	100	100	100	100	100
February 2009	100	100	100	100	100	100	100	100
February 2010	100	100	100	100	100	100	100	100
February 2011	100	100	100	100	100	100	100	84
February 2012	100	100	100	100	100	100	100	43
February 2013	100	100	100	100	100	100	93	22
February 2014	100	100	100	100	100	100	58	11
February 2015	100	100	100	100	100	100	36	6
February 2016	100	100	100	100	100	100	22	3
February 2017	100	100	100	100	100	100	14	1
February 2018	100	100	100	100	100	100	9	1
February 2019	100	100	100	100	100	100	5	*
February 2020	100	100	100	100	100	100	3	*
February 2021	100	83	83	83	83	83	2	*
February 2022	100	65	65	65	65	65	1	*
February 2023	100	50	50	50	50	50	1	*
February 2024	100	38	38	38	38	38	*	*
February 2025	100	29	29	29	29	29	*	*
February 2026	100	22	22	22	22	22	*	*
February 2027	100	16	16	16	16	16	*	*
February 2028	100	12	12	12	12	12	*	*
February 2029	100	9	9	9	9	9	*	*
February 2030	34	6	6	6	6	6	*	*
February 2031	4	4	4	4	4	4	*	*
February 2032	2	2	2	2	2	2	*	*
February 2033	1	1	1	1	1	1	*	*
February 2034	*	*	*	*	*	*	*	0
February 2035	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	25.0	18.9	18.9	18.9	18.9	18.9	10.0	7.3

	YA Class							
	PSA Prepayment Assumption							
Date	0%	100%	125%	220%	270%	300%	600%	800%
Initial Percent	100	100	100	100	100	100	100	100
February 2006	100	100	89	89	89	89	89	89
February 2007	100	100	69	69	69	69	0	0
February 2008	100	100	46	46	46	46	0	0
February 2009	100	100	28	28	3	0	0	0
February 2010	100	100	13	13	0	0	0	0
February 2011	100	100	1	1	0	0	0	0
February 2012	100	100	0	0	0	0	0	0
February 2013	100	100	0	0	0	0	0	0
February 2014	100	93	0	0	0	0	0	0
February 2015	100	75	0	0	0	0	0	0
February 2016	100	51	0	0	0	0	0	0
February 2017	100	20	0	0	0	0	0	0
February 2018	100	0	0	0	0	0	0	0
February 2019	100	0	0	0	0	0	0	0
February 2020	97	0	0	0	0	0	0	0
February 2021	85	0	0	0	0	0	0	0
February 2022	72	0	0	0	0	0	0	0
February 2023	59	0	0	0	0	0	0	0
February 2024	44	0	0	0	0	0	0	0
February 2025	29	0	0	0	0	0	0	0
February 2026	13	0	0	0	0	0	0	0
February 2027	0	0	0	0	0	0	0	0
February 2028	0	0	0	0	0	0	0	0
February 2029	0	0	0	0	0	0	0	0
February 2030	0	0	0	0	0	0	0	0
February 2031	0	0	0	0	0	0	0	0
February 2032	0	0	0	0	0	0	0	0
February 2033	0	0	0	0	0	0	0	0
February 2034	0	0	0	0	0	0	0	0
February 2035	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	18.5	10.9	3.0	3.0	2.7	2.4	1.4	1.2

	YV and YI† Classes							
	PSA Prepayment Assumption							
Date	0%	100%	125%	220%	270%	300%	600%	800%
Initial Percent	100	100	100	100	100	100	100	100
February 2006	92	92	92	92	92	92	92	92
February 2007	85	85	85	85	85	85	0	0
February 2008	76	76	76	76	76	76	0	0
February 2009	67	67	67	67	67	0	0	0
February 2010	58	58	58	58	0	0	0	0
February 2011	48	48	48	48	0	0	0	0
February 2012	38	38	26	26	0	0	0	0
February 2013	27	27	6	6	0	0	0	0
February 2014	15	15	0	0	0	0	0	0
February 2015	3	3	0	0	0	0	0	0
February 2016	0	0	0	0	0	0	0	0
February 2017	0	0	0	0	0	0	0	0
February 2018	0	0	0	0	0	0	0	0
February 2019	0	0	0	0	0	0	0	0
February 2020	0	0	0	0	0	0	0	0
February 2021	0	0	0	0	0	0	0	0
February 2022	0	0	0	0	0	0	0	0
February 2023	0	0	0	0	0	0	0	0
February 2024	0	0	0	0	0	0	0	0
February 2025	0	0	0	0	0	0	0	0
February 2026	0	0	0	0	0	0	0	0
February 2027	0	0	0	0	0	0	0	0
February 2028	0	0	0	0	0	0	0	0
February 2029	0	0	0	0	0	0	0	0
February 2030	0	0	0	0	0	0	0	0
February 2031	0	0	0	0	0	0	0	0
February 2032	0	0	0	0	0	0	0	0
February 2033	0	0	0	0	0	0	0	0
February 2034	0	0	0	0	0	0	0	0
February 2035	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	5.6	5.6	5.1	5.1	3.6	3.1	1.6	1.3

* 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.

YW Class

Date	PSA Prepayment Assumption 0%	100%	125%	220%	270%	300%	600%	800%
Initial Percent	100	100	100	100	100	100	100	100
February 2006	100	100	100	100	100	100	100	100
February 2007	100	100	100	100	100	100	0	0
February 2008	100	100	100	100	100	100	0	0
February 2009	100	100	100	100	100	67	0	0
February 2010	100	100	100	100	47	0	0	0
February 2011	100	100	100	100	0	0	0	0
February 2012	100	100	100	100	0	0	0	0
February 2013	100	100	100	100	0	0	0	0
February 2014	100	100	68	68	0	0	0	0
February 2015	100	100	20	20	0	0	0	0
February 2016	84	84	0	0	0	0	0	0
February 2017	64	64	0	0	0	0	0	0
February 2018	42	13	0	0	0	0	0	0
February 2019	19	0	0	0	0	0	0	0
February 2020	0	0	0	0	0	0	0	0
February 2021	0	0	0	0	0	0	0	0
February 2022	0	0	0	0	0	0	0	0
February 2023	0	0	0	0	0	0	0	0
February 2024	0	0	0	0	0	0	0	0
February 2025	0	0	0	0	0	0	0	0
February 2026	0	0	0	0	0	0	0	0
February 2027	0	0	0	0	0	0	0	0
February 2028	0	0	0	0	0	0	0	0
February 2029	0	0	0	0	0	0	0	0
February 2030	0	0	0	0	0	0	0	0
February 2031	0	0	0	0	0	0	0	0
February 2032	0	0	0	0	0	0	0	0
February 2033	0	0	0	0	0	0	0	0
February 2034	0	0	0	0	0	0	0	0
February 2035	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	12.6	12.2	9.4	9.4	5.0	4.1	1.9	1.5

YZ Class

Date	PSA Prepayment Assumption 0%	100%	125%	220%	270%	300%	600%	800%
Initial Percent	100	100	100	100	100	100	100	100
February 2006	106	106	106	106	106	106	106	106
February 2007	112	112	112	112	112	112	85	0
February 2008	118	118	118	118	118	118	0	0
February 2009	125	125	125	125	125	125	0	0
February 2010	132	132	132	132	132	80	0	0
February 2011	139	139	139	139	108	31	0	0
February 2012	147	147	147	147	81	7	0	0
February 2013	155	155	155	155	70	*	0	0
February 2014	164	164	164	164	65	*	0	0
February 2015	173	173	173	173	59	*	0	0
February 2016	183	183	167	167	53	*	0	0
February 2017	193	193	151	151	47	*	0	0
February 2018	204	204	134	134	41	*	0	0
February 2019	216	172	119	119	35	*	0	0
February 2020	228	132	104	104	30	*	0	0
February 2021	241	91	90	90	26	*	0	0
February 2022	254	77	77	77	22	*	0	0
February 2023	269	66	66	66	18	*	0	0
February 2024	284	55	55	55	15	*	0	0
February 2025	300	46	46	46	12	*	0	0
February 2026	317	38	38	38	10	*	0	0
February 2027	330	30	30	30	8	*	0	0
February 2028	330	24	24	24	6	*	0	0
February 2029	330	19	19	19	4	*	0	0
February 2030	330	14	14	14	3	*	0	0
February 2031	232	10	10	10	2	*	0	0
February 2032	101	6	6	6	1	*	0	0
February 2033	3	3	3	3	1	*	0	0
February 2034	1	1	1	1	*	*	0	0
February 2035	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	26.5	17.4	17.1	17.1	10.9	5.5	2.1	1.7

A, AF and AS Classes

Date	PSA Prepayment Assumption 0%	100%	125%	220%	270%	300%	600%	800%
Initial Percent	100	100	100	100	100	100	100	100
February 2006	100	100	100	88	82	78	40	15
February 2007	100	100	100	66	49	39	0	0
February 2008	100	100	100	44	16	*	0	0
February 2009	100	100	100	27	0	0	0	0
February 2010	100	100	100	15	0	0	0	0
February 2011	100	100	100	7	0	0	0	0
February 2012	100	100	100	2	0	0	0	0
February 2013	100	100	100	*	0	0	0	0
February 2014	100	100	100	*	0	0	0	0
February 2015	100	100	98	*	0	0	0	0
February 2016	100	100	95	*	0	0	0	0
February 2017	100	100	91	*	0	0	0	0
February 2018	100	100	86	*	0	0	0	0
February 2019	100	100	81	*	0	0	0	0
February 2020	100	100	75	*	0	0	0	0
February 2021	100	100	69	*	0	0	0	0
February 2022	100	93	63	*	0	0	0	0
February 2023	100	85	57	*	0	0	0	0
February 2024	100	76	51	*	0	0	0	0
February 2025	100	68	45	*	0	0	0	0
February 2026	100	60	39	*	0	0	0	0
February 2027	100	52	34	*	0	0	0	0
February 2028	100	45	29	*	0	0	0	0
February 2029	100	37	23	*	0	0	0	0
February 2030	100	30	19	*	0	0	0	0
February 2031	100	23	14	*	0	0	0	0
February 2032	100	16	10	*	0	0	0	0
February 2033	88	9	6	*	0	0	0	0
February 2034	46	3	2	*	0	0	0	0
February 2035	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	28.9	22.5	19.4	3.0	2.0	1.7	0.9	0.7

IO† Class

Date	PSA Prepayment Assumption 0%	100%	125%	220%	270%	300%	600%	800%
Initial Percent	100	100	100	100	100	100	100	100
February 2006	98	98	94	92	90	89	81	76
February 2007	96	96	85	78	74	72	0	0
February 2008	94	94	75	62	56	53	0	0
February 2009	92	92	66	50	35	11	0	0
February 2010	89	89	58	40	8	0	0	0
February 2011	87	87	51	31	0	0	0	0
February 2012	84	84	45	24	0	0	0	0
February 2013	81	81	40	18	0	0	0	0
February 2014	78	76	33	12	0	0	0	0
February 2015	75	66	25	3	0	0	0	0
February 2016	72	54	21	*	0	0	0	0
February 2017	68	40	20	*	0	0	0	0
February 2018	65	24	19	*	0	0	0	0
February 2019	61	22	18	*	0	0	0	0
February 2020	57	22	16	*	0	0	0	0
February 2021	52	22	15	*	0	0	0	0
February 2022	48	20	14	*	0	0	0	0
February 2023	43	18	12	*	0	0	0	0
February 2024	38	17	11	*	0	0	0	0
February 2025	32	15	10	*	0	0	0	0
February 2026	26	13	9	*	0	0	0	0
February 2027	22	11	7	*	0	0	0	0
February 2028	22	10	6	*	0	0	0	0
February 2029	22	8	5	*	0	0	0	0
February 2030	22	6	4	*	0	0	0	0
February 2031	22	5	3	*	0	0	0	0
February 2032	22	3	2	*	0	0	0	0
February 2033	19	2	1	*	0	0	0	0
February 2034	10	1	*	*	0	0	0	0
February 2035	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	16.5	12.3	8.2	4.6	3.2	2.7	1.4	1.2

* 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.

	FA and SA† Classes							
	PSA Prepayment Assumption							
Date	0%	100%	300%	500%	700%	850%	1200%	1700%
Initial Percent	100	100	100	100	100	100	100	100
February 2006	99	93	81	69	57	48	28	0
February 2007	99	86	65	48	33	23	8	0
February 2008	98	80	53	33	19	11	2	0
February 2009	97	74	43	23	11	5	1	0
February 2010	96	68	34	16	6	3	*	0
February 2011	95	63	28	11	3	1	*	0
February 2012	94	58	22	7	2	1	*	0
February 2013	93	53	18	5	1	*	*	0
February 2014	92	48	14	3	1	*	*	0
February 2015	90	44	11	2	*	*	*	0
February 2016	89	40	9	2	*	*	*	0
February 2017	87	36	7	1	*	*	*	0
February 2018	85	33	6	1	*	*	*	0
February 2019	83	30	4	*	*	*	*	0
February 2020	81	26	3	*	*	*	0	0
February 2021	78	23	3	*	*	*	0	0
February 2022	75	20	2	*	*	*	0	0
February 2023	72	18	2	*	*	*	0	0
February 2024	69	15	1	*	*	*	0	0
February 2025	65	13	1	*	*	*	0	0
February 2026	61	10	1	*	*	*	0	0
February 2027	56	8	*	*	*	*	0	0
February 2028	51	6	*	*	*	*	0	0
February 2029	46	4	*	*	*	0	0	0
February 2030	40	2	*	*	*	0	0	0
February 2031	33	1	*	*	*	0	0	0
February 2032	26	0	0	0	0	0	0	0
February 2033	18	0	0	0	0	0	0	0
February 2034	10	0	0	0	0	0	0	0
February 2035	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	21.3	10.1	4.6	2.7	1.8	1.4	0.8	0.1

	KA, FK and SK† Classes					KB Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption				
Date	0%	100%	297%	450%	600%	0%	100%	297%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100
February 2006	97	94	89	86	82	100	100	100	100	100
February 2007	94	85	71	61	51	100	100	100	100	100
February 2008	91	75	51	35	22	100	100	100	100	100
February 2009	87	65	35	17	3	100	100	100	100	100
February 2010	83	56	22	4	0	100	100	100	100	69
February 2011	79	48	11	0	0	100	100	100	80	42
February 2012	75	40	3	0	0	100	100	100	55	25
February 2013	70	32	0	0	0	100	100	86	38	15
February 2014	65	25	0	0	0	100	100	67	26	9
February 2015	59	19	0	0	0	100	100	51	18	5
February 2016	53	13	0	0	0	100	100	38	12	3
February 2017	47	7	0	0	0	100	100	29	8	2
February 2018	40	1	0	0	0	100	100	21	5	1
February 2019	32	0	0	0	0	100	87	15	3	1
February 2020	24	0	0	0	0	100	69	11	2	*
February 2021	15	0	0	0	0	100	53	7	1	*
February 2022	6	0	0	0	0	100	37	4	1	*
February 2023	0	0	0	0	0	85	23	2	*	*
February 2024	0	0	0	0	0	44	9	1	*	*
February 2025	0	0	0	0	0	0	0	0	0	0
February 2026	0	0	0	0	0	0	0	0	0	0
February 2027	0	0	0	0	0	0	0	0	0	0
February 2028	0	0	0	0	0	0	0	0	0	0
February 2029	0	0	0	0	0	0	0	0	0	0
February 2030	0	0	0	0	0	0	0	0	0	0
February 2031	0	0	0	0	0	0	0	0	0	0
February 2032	0	0	0	0	0	0	0	0	0	0
February 2033	0	0	0	0	0	0	0	0	0	0
February 2034	0	0	0	0	0	0	0	0	0	0
February 2035	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	10.7	6.1	3.4	2.5	2.1	18.9	16.3	10.9	8.0	6.3

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

Federal Income Tax Consequences—*Taxation of Beneficial Owners of Regular Certificates*—Regular Certificates Purchased at a Premium'' in the REMIC Prospectus.

The Prepayment Assumptions that will be used in determining the rate of accrual of OID will be as follows:

Group	Prepayment Assumption
1	270% PSA
2	700% PSA
3	297% 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 Citigroup Global Markets Inc. (the "Dealer") in exchange for the MBS. The Dealer proposes to offer the Certificates directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect these transactions to or through other dealers.

Increase in Certificates. Before the Settlement Date, we and the Dealer may agree to offer Classes in addition to those contemplated as of the date of this prospectus supplement. In this event, we will increase the related MBS in principal balance, but we expect that all these additional MBS will have the same characteristics as described under "Description of the Certificates—The MBS" in this prospectus supplement. The proportion that the original principal balance of each Group 1, 2 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. Cleary Gottlieb Steen & Hamilton LLP will provide legal representation for the Dealer.

Schedule 1

Available Recombinations (1) (2)

REMIC Certificates		RCR Certificates						
Classes	Original Principal or Notional Principal Balances	RCR Class	Original Principal Balance	Interest Rate	Interest Type (3)	Principal Type (3)	CUSIP Number	Final Distribution Date
Recombination 1								
PC	$169,713,450	PA	$282,855,750	5.5%	FIX	PAC	31394CJP8	July 2034
PO	113,142,300							
PU	113,142,300 (4)							
PS	113,142,300 (4)							
Recombination 2								
PO	113,142,300	PF	113,142,300	(5)	FLT	PAC	31394CJQ6	July 2034
PU	113,142,300 (4)							
Recombination 3								
PC	169,713,450	PD	212,141,812	5.0	FIX	PAC	31394CJR4	July 2034
PO	42,428,362							
PU	42,428,362 (4)							
PS	42,428,362 (4)							
Recombination 4								
OP	18,500,000	PB	18,500,000	5.5	FIX	PAC	31394CJS2	March 2035
PI	18,500,000 (4)							
PJ	18,500,000 (4)							

(1) REMIC Certificates and RCR Certificates in any Recombination may be exchanged only in the proportions shown in this Schedule 1.
(2) If, as a result of a proposed exchange, a Certificateholder would hold a REMIC Certificate or RCR Certificate of a Class in an amount less than the applicable minimum denomination for that Class, the Certificateholder will be unable to effect the proposed exchange. See "Description of the Certificates—General—*Authorized Denominations*" in this prospectus supplement.
(3) See "Description of Certificates—Class Definitions and Abbreviations" in the REMIC Prospectus and "Description of the Certificates—Distributions of Interest" and "—Distributions of Principal" in this prospectus supplement.
(4) Notional principal balance.
(5) 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

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
Initial Balance	$301,355,750.00	May 2009	$190,950,698.48	August 2013	$ 87,757,280.32
March 2005	300,410,285.85	June 2009	188,640,940.77	September 2013	86,145,381.89
April 2005	299,386,099.27	July 2009	186,343,162.91	October 2013	84,561,907.89
May 2005	298,283,545.37	August 2009	184,057,303.26	November 2013	83,006,369.24
June 2005	297,103,020.06	September 2009	181,783,300.50	December 2013	81,478,285.13
July 2005	295,844,959.87	October 2009	179,521,093.63	January 2014	79,977,182.92
August 2005	294,509,841.71	November 2009	177,270,621.97	February 2014	78,502,597.95
September 2005	293,098,182.62	December 2009	175,031,825.14	March 2014	77,054,073.46
October 2005	291,610,539.47	January 2010	172,804,643.08	April 2014	75,631,160.42
November 2005	290,047,508.63	February 2010	170,589,016.03	May 2014	74,233,417.42
December 2005	288,409,725.58	March 2010	168,384,884.55	June 2014	72,860,410.54
January 2006	286,697,864.53	April 2010	166,192,189.49	July 2014	71,511,713.20
February 2006	284,912,637.99	May 2010	164,010,872.01	August 2014	70,186,906.08
March 2006	283,054,796.28	June 2010	161,840,873.58	September 2014	68,885,576.96
April 2006	281,125,127.05	July 2010	159,682,135.97	October 2014	67,607,320.63
May 2006	279,124,454.72	August 2010	157,534,601.24	November 2014	66,351,738.74
June 2006	277,053,639.93	September 2010	155,398,211.75	December 2014	65,118,439.71
July 2006	274,913,578.92	October 2010	153,272,910.16	January 2015	63,907,038.61
August 2006	272,705,202.92	November 2010	151,158,639.43	February 2015	62,717,157.06
September 2006	270,429,477.48	December 2010	149,055,342.80	March 2015	61,548,423.09
October 2006	268,087,401.76	January 2011	146,962,963.82	April 2015	60,400,471.05
November 2006	265,680,007.82	February 2011	144,881,446.31	May 2015	59,272,941.51
December 2006	263,208,359.88	March 2011	142,810,734.40	June 2015	58,165,481.15
January 2007	260,673,553.52	April 2011	140,750,772.49	July 2015	57,077,742.66
February 2007	258,076,714.88	May 2011	138,701,505.27	August 2015	56,009,384.63
March 2007	255,418,999.83	June 2011	136,662,877.72	September 2015	54,960,071.45
April 2007	252,775,054.73	July 2011	134,634,835.10	October 2015	53,929,473.23
May 2007	250,144,808.73	August 2011	132,617,322.95	November 2015	52,917,265.69
June 2007	247,528,191.36	September 2011	130,610,287.09	December 2015	51,923,130.06
July 2007	244,925,132.50	October 2011	128,613,673.62	January 2016	50,946,753.00
August 2007	242,335,562.40	November 2011	126,627,428.92	February 2016	49,987,826.51
September 2007	239,759,411.67	December 2011	124,651,499.65	March 2016	49,046,047.83
October 2007	237,196,611.28	January 2012	122,685,832.73	April 2016	48,121,119.36
November 2007	234,647,092.54	February 2012	120,730,375.36	May 2016	47,212,748.57
December 2007	232,110,787.12	March 2012	118,785,075.01	June 2016	46,320,647.90
January 2008	229,587,627.05	April 2012	116,849,879.42	July 2016	45,444,534.70
February 2008	227,077,544.70	May 2012	114,924,736.61	August 2016	44,584,131.15
March 2008	224,580,472.79	June 2012	113,009,594.85	September 2016	43,739,164.15
April 2008	222,096,344.38	July 2012	111,104,402.69	October 2016	42,909,365.26
May 2008	219,625,092.89	August 2012	109,209,108.94	November 2016	42,094,470.62
June 2008	217,166,652.07	September 2012	107,323,662.67	December 2016	41,294,220.87
July 2008	214,720,956.02	October 2012	105,448,013.21	January 2017	40,508,361.08
August 2008	212,287,939.17	November 2012	103,582,110.16	February 2017	39,736,640.67
September 2008	209,867,536.29	December 2012	101,725,903.37	March 2017	38,978,813.33
October 2008	207,459,682.48	January 2013	99,879,342.95	April 2017	38,234,636.96
November 2008	205,064,313.19	February 2013	98,054,052.85	May 2017	37,503,873.61
December 2008	202,681,364.18	March 2013	96,260,854.94	June 2017	36,786,289.37
January 2009	200,310,771.56	April 2013	94,499,198.05	July 2017	36,081,654.34
February 2009	197,952,471.76	May 2013	92,768,540.33	August 2017	35,389,742.55
March 2009	195,606,401.54	June 2013	91,068,349.10	September 2017	34,710,331.88
April 2009	193,272,497.98	July 2013	89,398,100.70	October 2017	34,043,204.03

Aggregate Group I (Continued)

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
November 2017	$ 33,388,144.41	April 2022	$ 11,451,699.97	September 2026	$ 3,442,507.41
December 2017	32,744,942.12	May 2022	11,212,129.47	October 2026	3,358,027.56
January 2018	32,113,389.85	June 2022	10,977,083.92	November 2026	3,275,255.68
February 2018	31,493,283.85	July 2022	10,746,482.25	December 2026	3,194,160.04
March 2018	30,884,423.86	August 2022	10,520,244.79	January 2027	3,114,709.49
April 2018	30,286,613.04	September 2022	10,298,293.26	February 2027	3,036,873.41
May 2018	29,699,657.93	October 2022	10,080,550.74	March 2027	2,960,621.73
June 2018	29,123,368.38	November 2022	9,866,941.64	April 2027	2,885,924.93
July 2018	28,557,557.49	December 2022	9,657,391.70	May 2027	2,812,754.00
August 2018	28,002,041.58	January 2023	9,451,827.94	June 2027	2,741,080.45
September 2018	27,456,640.10	February 2023	9,250,178.66	July 2027	2,670,876.29
October 2018	26,921,175.61	March 2023	9,052,373.40	August 2027	2,602,114.05
November 2018	26,395,473.71	April 2023	8,858,342.93	September 2027	2,534,766.72
December 2018	25,879,362.99	May 2023	8,668,019.23	October 2027	2,468,807.80
January 2019	25,372,674.98	June 2023	8,481,335.46	November 2027	2,404,211.24
February 2019	24,875,244.10	July 2023	8,298,225.96	December 2027	2,340,951.47
March 2019	24,386,907.63	August 2023	8,118,626.20	January 2028	2,279,003.37
April 2019	23,907,505.62	September 2023	7,942,472.78	February 2028	2,218,342.27
May 2019	23,436,880.88	October 2023	7,769,703.41	March 2028	2,158,943.94
June 2019	22,974,878.92	November 2023	7,600,256.89	April 2028	2,100,784.58
July 2019	22,521,347.90	December 2023	7,434,073.09	May 2028	2,043,840.83
August 2019	22,076,138.60	January 2024	7,271,092.92	June 2028	1,988,089.73
September 2019	21,639,104.36	February 2024	7,111,258.34	July 2028	1,933,508.74
October 2019	21,210,101.04	March 2024	6,954,512.31	August 2028	1,880,075.73
November 2019	20,788,986.99	April 2024	6,800,798.80	September 2028	1,827,768.95
December 2019	20,375,622.98	May 2024	6,650,062.75	October 2028	1,776,567.06
January 2020	19,969,872.20	June 2024	6,502,250.07	November 2028	1,726,449.09
February 2020	19,571,600.17	July 2024	6,357,307.62	December 2028	1,677,394.45
March 2020	19,180,674.75	August 2024	6,215,183.19	January 2029	1,629,382.92
April 2020	18,796,966.06	September 2024	6,075,825.48	February 2029	1,582,394.65
May 2020	18,420,346.47	October 2024	5,939,184.09	March 2029	1,536,410.13
June 2020	18,050,690.54	November 2024	5,805,209.52	April 2029	1,491,410.22
July 2020	17,687,875.00	December 2024	5,673,853.12	May 2029	1,447,376.12
August 2020	17,331,778.70	January 2025	5,545,067.11	June 2029	1,404,289.37
September 2020	16,982,282.59	February 2025	5,418,804.53	July 2029	1,362,131.83
October 2020	16,639,269.66	March 2025	5,295,019.26	August 2029	1,320,885.70
November 2020	16,302,624.93	April 2025	5,173,666.00	September 2029	1,280,533.50
December 2020	15,972,235.41	May 2025	5,054,700.22	October 2029	1,241,058.06
January 2021	15,647,990.05	June 2025	4,938,078.20	November 2029	1,202,442.53
February 2021	15,329,779.72	July 2025	4,823,756.97	December 2029	1,164,670.36
March 2021	15,017,497.18	August 2025	4,711,694.32	January 2030	1,127,725.29
April 2021	14,711,037.05	September 2025	4,601,848.80	February 2030	1,091,591.37
May 2021	14,410,295.76	October 2025	4,494,179.68	March 2030	1,056,252.93
June 2021	14,115,171.55	November 2025	4,388,646.94	April 2030	1,021,694.59
July 2021	13,825,564.40	December 2025	4,285,211.28	May 2030	987,901.25
August 2021	13,541,376.03	January 2026	4,183,834.08	June 2030	954,858.07
September 2021	13,262,509.86	February 2026	4,084,477.41	July 2030	922,550.50
October 2021	12,988,870.99	March 2026	3,987,104.02	August 2030	890,964.24
November 2021	12,720,366.15	April 2026	3,891,677.30	September 2030	860,085.26
December 2021	12,456,903.70	May 2026	3,798,161.30	October 2030	829,899.77
January 2022	12,198,393.59	June 2026	3,706,520.70	November 2030	800,394.25
February 2022	11,944,747.32	July 2026	3,616,720.80	December 2030	771,555.42
March 2022	11,695,877.93	August 2026	3,528,727.53	January 2031	743,370.23

Aggregate Group I (Continued)

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
February 2031	$ 715,825.89	May 2032	$ 371,539.28	August 2033	$ 132,664.21
March 2031	688,909.83	June 2032	352,686.38	September 2033	119,760.18
April 2031	662,609.71	July 2032	334,289.35	October 2033	107,191.05
May 2031	636,913.42	August 2032	316,339.02	November 2033	94,949.92
June 2031	611,809.07	September 2032	298,826.39	December 2033	83,030.00
July 2031	587,284.98	October 2032	281,742.63	January 2034	71,424.63
August 2031	563,329.70	November 2032	265,079.08	February 2034	60,127.29
September 2031	539,931.99	December 2032	248,827.24	March 2034	49,131.56
October 2031	517,080.80	January 2033	232,978.76	April 2034	38,431.16
November 2031	494,765.29	February 2033	217,525.44	May 2034	28,019.93
December 2031	472,974.82	March 2033	202,459.25	June 2034	17,891.81
January 2032	451,698.95	April 2033	187,772.30	July 2034	8,040.86
February 2032	430,927.43	May 2033	173,456.85	August 2034 and thereafter	0.00
March 2032	410,650.20	June 2033	159,505.30		
April 2032	390,857.38	July 2033	145,910.19		

Aggregate Group II Scheduled Balances

Distribution Date	Scheduled Balance	Distribution Date	Scheduled Balance	Distribution Date	Scheduled Balance
Initial Balance	$76,739,850.00	November 2007	$64,887,389.40	August 2010	$53,819,485.97
March 2005	76,622,897.03	December 2007	64,452,308.45	September 2010	53,579,595.74
April 2005	76,486,740.43	January 2008	64,024,071.72	October 2010	53,344,716.32
May 2005	76,331,508.65	February 2008	63,602,616.24	November 2010	53,114,799.41
June 2005	76,157,352.55	March 2008	63,187,879.53	December 2010	52,889,797.10
July 2005	75,964,445.31	April 2008	62,779,799.63	January 2011	52,669,661.86
August 2005	75,752,982.24	May 2008	62,378,315.04	February 2011	52,454,346.56
September 2005	75,523,180.65	June 2008	61,983,364.77	March 2011	52,243,804.43
October 2005	75,275,279.59	July 2008	61,594,888.30	April 2011	52,037,989.10
November 2005	75,009,539.64	August 2008	61,212,825.61	May 2011	51,836,854.58
December 2005	74,726,242.63	September 2008	60,837,117.14	June 2011	51,640,355.23
January 2006	74,425,691.31	October 2008	60,467,703.83	July 2011	51,448,445.79
February 2006	74,108,209.03	November 2008	60,104,527.05	August 2011	51,261,081.38
March 2006	73,774,139.37	December 2008	59,747,528.68	September 2011	51,078,217.48
April 2006	73,423,845.71	January 2009	59,396,651.04	October 2011	50,899,809.92
May 2006	73,057,710.82	February 2009	59,051,836.91	November 2011	50,725,814.89
June 2006	72,676,136.40	March 2009	58,713,029.54	December 2011	50,556,188.94
July 2006	72,279,542.57	April 2009	58,380,172.62	January 2012	50,390,888.99
August 2006	71,868,367.38	May 2009	58,053,210.30	February 2012	50,229,872.30
September 2006	71,443,066.21	June 2009	57,732,087.18	March 2012	50,073,096.48
October 2006	71,004,111.25	July 2009	57,416,748.28	April 2012	49,920,519.48
November 2006	70,551,990.88	August 2009	57,107,139.08	May 2012	49,772,099.59
December 2006	70,087,209.02	September 2009	56,803,205.50	June 2012	49,627,795.46
January 2007	69,610,284.52	October 2009	56,504,893.89	July 2012	49,487,566.06
February 2007	69,121,750.46	November 2009	56,212,151.02	August 2012	49,351,370.70
March 2007	68,622,153.47	December 2009	55,924,924.10	September 2012	49,219,169.03
April 2007	68,129,990.55	January 2010	55,643,160.76	October 2012	49,090,921.04
May 2007	67,645,194.07	February 2010	55,366,809.05	November 2012	48,966,587.02
June 2007	67,167,696.92	March 2010	55,095,817.43	December 2012	48,846,127.61
July 2007	66,697,432.54	April 2010	54,830,134.79	January 2013	48,729,503.76
August 2007	66,234,334.87	May 2010	54,569,710.42	February 2013	48,605,003.17
September 2007	65,778,338.38	June 2010	54,314,494.02	March 2013	48,461,716.19
October 2007	65,329,378.05	July 2010	54,064,435.70	April 2013	48,300,106.77

Aggregate Group II (Continued)

Distribution Date	Scheduled Balance	Distribution Date	Scheduled Balance	Distribution Date	Scheduled Balance
May 2013	$48,120,630.12	October 2017	$32,451,859.74	March 2022	$17,676,088.91
June 2013	47,923,732.83	November 2017	32,137,350.19	April 2022	17,443,772.10
July 2013	47,709,853.04	December 2017	31,823,647.81	May 2022	17,213,336.21
August 2013	47,479,420.60	January 2018	31,510,802.57	June 2022	16,984,781.52
September 2013	47,238,177.59	February 2018	31,198,862.77	July 2022	16,758,107.87
October 2013	46,992,064.66	March 2018	30,887,875.12	August 2022	16,533,314.69
November 2013	46,741,282.22	April 2018	30,577,884.76	September 2022	16,310,401.02
December 2013	46,486,025.89	May 2018	30,268,935.28	October 2022	16,089,365.50
January 2014	46,226,486.55	June 2018	29,961,068.80	November 2022	15,870,206.40
February 2014	45,962,850.49	July 2018	29,654,325.96	December 2022	15,652,921.60
March 2014	45,695,299.44	August 2018	29,348,745.96	January 2023	15,437,508.65
April 2014	45,424,010.71	September 2018	29,044,366.63	February 2023	15,223,964.74
May 2014	45,149,157.26	October 2018	28,741,224.42	March 2023	15,012,286.72
June 2014	44,870,907.79	November 2018	28,439,354.44	April 2023	14,802,471.13
July 2014	44,589,426.86	December 2018	28,138,790.50	May 2023	14,594,514.19
August 2014	44,304,874.91	January 2019	27,839,565.15	June 2023	14,388,411.81
September 2014	44,017,408.39	February 2019	27,541,709.69	July 2023	14,184,159.60
October 2014	43,727,179.84	March 2019	27,245,254.20	August 2023	13,981,752.89
November 2014	43,434,337.97	April 2019	26,950,227.59	September 2023	13,781,186.74
December 2014	43,139,027.72	May 2019	26,656,657.60	October 2023	13,582,455.93
January 2015	42,841,390.36	June 2019	26,364,570.85	November 2023	13,385,554.99
February 2015	42,541,563.54	July 2019	26,073,992.86	December 2023	13,190,478.19
March 2015	42,239,681.40	August 2019	25,784,948.07	January 2024	12,997,219.57
April 2015	41,935,874.63	September 2019	25,497,459.87	February 2024	12,805,772.93
May 2015	41,630,270.52	October 2019	25,211,550.63	March 2024	12,616,131.85
June 2015	41,322,993.05	November 2019	24,927,241.70	April 2024	12,428,289.68
July 2015	41,014,162.97	December 2019	24,644,553.49	May 2024	12,242,239.57
August 2015	40,703,897.84	January 2020	24,363,505.43	June 2024	12,057,974.47
September 2015	40,392,312.13	February 2020	24,084,116.03	July 2024	11,875,487.13
October 2015	40,079,517.25	March 2020	23,806,402.90	August 2024	11,694,770.11
November 2015	39,765,621.64	April 2020	23,530,382.76	September 2024	11,515,815.80
December 2015	39,450,730.83	May 2020	23,256,071.47	October 2024	11,338,616.41
January 2016	39,134,947.50	June 2020	22,983,484.06	November 2024	11,163,163.96
February 2016	38,818,371.52	July 2020	22,712,634.72	December 2024	10,989,450.35
March 2016	38,501,100.03	August 2020	22,443,536.87	January 2025	10,817,467.29
April 2016	38,183,227.51	September 2020	22,176,203.12	February 2025	10,647,206.37
May 2016	37,864,845.80	October 2020	21,910,645.36	March 2025	10,478,659.02
June 2016	37,546,044.20	November 2020	21,646,874.71	April 2025	10,311,816.53
July 2016	37,226,909.50	December 2020	21,384,901.57	May 2025	10,146,670.08
August 2016	36,907,526.02	January 2021	21,124,735.66	June 2025	9,983,210.71
September 2016	36,587,975.70	February 2021	20,866,386.01	July 2025	9,821,429.34
October 2016	36,268,338.13	March 2021	20,609,860.98	August 2025	9,661,316.79
November 2016	35,948,690.59	April 2021	20,355,168.28	September 2025	9,502,863.75
December 2016	35,629,108.12	May 2021	20,102,314.99	October 2025	9,346,060.82
January 2017	35,309,663.56	June 2021	19,851,307.57	November 2025	9,190,898.50
February 2017	34,990,427.61	July 2021	19,602,151.90	December 2025	9,037,367.19
March 2017	34,671,468.86	August 2021	19,354,853.27	January 2026	8,885,457.22
April 2017	34,352,853.84	September 2021	19,109,416.40	February 2026	8,735,158.82
May 2017	34,034,647.05	October 2021	18,865,845.45	March 2026	8,586,462.13
June 2017	33,716,911.07	November 2021	18,624,144.07	April 2026	8,439,357.24
July 2017	33,399,706.51	December 2021	18,384,315.37	May 2026	8,293,834.15
August 2017	33,083,092.13	January 2022	18,146,361.94	June 2026	8,149,882.79
September 2017	32,767,124.84	February 2022	17,910,285.91	July 2026	8,007,493.06

Aggregate Group II (Continued)

Distribution Date	Scheduled Balance	Distribution Date	Scheduled Balance	Distribution Date	Scheduled Balance
August 2026	$ 7,866,654.76	May 2029	$ 4,020,717.75	February 2032	$ 1,476,451.56
September 2026	7,727,357.66	June 2029	3,926,367.09	March 2032	1,415,864.03
October 2026	7,589,591.46	July 2029	3,833,198.82	April 2032	1,356,139.20
November 2026	7,453,345.84	August 2029	3,741,202.56	May 2032	1,297,268.25
December 2026	7,318,610.41	September 2029	3,650,367.98	June 2032	1,239,242.41
January 2027	7,185,374.75	October 2029	3,560,684.78	July 2032	1,182,052.97
February 2027	7,053,628.41	November 2029	3,472,142.68	August 2032	1,125,691.28
March 2027	6,923,360.90	December 2029	3,384,731.45	September 2032	1,070,148.74
April 2027	6,794,561.69	January 2030	3,298,440.91	October 2032	1,015,416.82
May 2027	6,667,220.23	February 2030	3,213,260.89	November 2032	961,487.03
June 2027	6,541,325.96	March 2030	3,129,181.27	December 2032	908,350.94
July 2027	6,416,868.28	April 2030	3,046,191.98	January 2033	856,000.19
August 2027	6,293,836.57	May 2030	2,964,282.97	February 2033	804,426.49
September 2027	6,172,220.22	June 2030	2,883,444.26	March 2033	753,621.58
October 2027	6,052,008.57	July 2030	2,803,665.89	April 2033	703,577.27
November 2027	5,933,190.98	August 2030	2,724,937.96	May 2033	654,285.43
December 2027	5,815,756.79	September 2030	2,647,250.60	June 2033	605,737.98
January 2028	5,699,695.33	October 2030	2,570,594.00	July 2033	557,926.92
February 2028	5,584,995.94	November 2030	2,494,958.39	August 2033	510,844.29
March 2028	5,471,647.95	December 2030	2,420,334.05	September 2033	464,482.20
April 2028	5,359,640.70	January 2031	2,346,711.31	October 2033	418,832.81
May 2028	5,248,963.52	February 2031	2,274,080.54	November 2033	373,888.33
June 2028	5,139,605.76	March 2031	2,202,432.17	December 2033	329,641.06
July 2028	5,031,556.78	April 2031	2,131,756.67	January 2034	286,083.33
August 2028	4,924,805.94	May 2031	2,062,044.57	February 2034	243,207.54
September 2028	4,819,342.62	June 2031	1,993,286.45	March 2034	201,006.16
October 2028	4,715,156.21	July 2031	1,925,472.95	April 2034	159,471.70
November 2028	4,612,236.12	August 2031	1,858,594.74	May 2034	118,596.72
December 2028	4,510,571.78	September 2031	1,792,642.55	June 2034	78,373.87
January 2029	4,410,152.64	October 2031	1,727,607.18	July 2034	38,795.84
February 2029	4,310,968.16	November 2031	1,663,479.47	August 2034 and thereafter	0.00
March 2029	4,213,007.84	December 2031	1,600,250.32		
April 2029	4,116,261.19	January 2032	1,537,910.68		

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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$767,853,969

FannieMae®

Guaranteed REMIC Pass-Through Certificates

Fannie Mae REMIC Trust 2005-19

Citigroup

Prospectus Supplement

February 1, 2005