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

$1,002,000,000

FannieMae®

Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2005-33

The Certificates

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

Payments to Certificateholders

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

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

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

The Fannie Mae Guaranty

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

The Trust and its Assets

The trust will own Fannie Mae MBS.

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

Class	*Group*	*Original Class Balance*	*Principal Type*	*Interest Rate*	*Interest Type*	*CUSIP Number*	*Final Distribution Date*
BT(1) . . .	1	$ 65,658,400	SEQ	5.0%	FIX	31394CM74	May 2029
BY(1) . . .	1	23,071,300	SEQ	5.0	FIX	31394CM82	October 2032
BU(1) . . .	1	229,877,700	SEQ	5.0	FIX	31394CM90	October 2030
BW(1) . .	1	45,222,600	SEQ	5.0	FIX	31394CN24	October 2032
VA	1	24,818,000	SEQ/AD	5.0	FIX	31394CN32	April 2016
VB	1	27,152,000	SEQ/AD	5.0	FIX	31394CN40	November 2023
Z	1	34,200,000	SEQ	5.0	FIX/Z	31394CN57	April 2035
QA	2	152,051,000	PAC	5.0	FIX	31394CN65	June 2027
QB	2	12,799,000	PAC	5.0	FIX	31394CN73	May 2028
QC	2	50,084,000	PAC	5.0	FIX	31394CN81	May 2031
QD	2	55,189,000	PAC	5.0	FIX	31394CN99	January 2034
QE	2	31,005,000	PAC	5.0	FIX	31394CP22	April 2035
QF	2	50,436,000	NSJ/TAC/AD	(2)	FLT	31394CP30	April 2035
QS	2	50,436,000	NSJ/TAC/AD	(2)	INV	31394CP48	April 2035
ZC	2	20,000,000	NSJ/SUP	5.0	FIX/Z	31394CP55	April 2035
NA	3	101,834,000	SEQ	5.0	FIX	31394CP63	November 2022
NB	3	28,166,000	SEQ	5.0	FIX	31394CP71	April 2025
R		0	NPR	0	NPR	31394CP89	April 2035

(1) Exchangeable classes. (2) 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 BA and AB 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 March 30, 2005.

Carefully consider the risk factors starting on page S-10 of this prospectus supplement and on page 10 of the REMIC prospectus. Unless you understand and are able to tolerate these risks, you should not invest in the certificates.

You should read the REMIC prospectus as well as this prospectus supplement.

The certificates, together with interest thereon, are not guaranteed by the United States and do not constitute a debt or obligation of the United States or any agency or instrumentality thereof other than Fannie Mae.

The certificates are exempt from registration under the Securities Act of 1933 and are ''exempted securities'' under the Securities Exchange Act of 1934.

Goldman, Sachs & Co.

The date of this Prospectus Supplement is February 28, 2005

TABLE OF CONTENTS

AVAILABLE INFORMATION

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

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

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

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

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

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

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

INCORPORATION BY REFERENCE

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

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

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

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

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

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

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

RECENT DEVELOPMENTS

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

On December 21, 2004, the Office of Federal Housing Enterprise Oversight ("OFHEO") issued a letter (the "Letter") to the Board stating that we were significantly undercapitalized at September 30, 2004. In accordance with the provisions of the Federal Housing Enterprise Financial Safety and Soundness Act of 1992, we submitted 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 February 23, 2005, we announced that OFHEO approved our proposed capital restoration plan. Under the plan, we detail how we expect to meet our minimum capital requirement on an ongoing basis, as well as achieve OFHEO's 30 percent surplus capital requirement by September 30, 2005. A summary of the capital restoration plan was filed as an exhibit to a Form 8-K that we filed with the Securities and Exchange Commission (the "SEC") on February 23, 2005.

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

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

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

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 March 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	$450,000,000	360	338	19	5.510%
Group 2 MBS	$422,000,000	360	339	20	5.518%
Group 3 MBS	$130,000,000	240	227	12	5.470%

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 March 30, 2005.

Distribution Dates

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

Book-Entry and Physical Certificates

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

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

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

Exchanging Certificates Through Combination and Recombination

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

Interest Rates

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

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

Class	Initial Interest Rate	Maximum Interest Rate	Minimum Interest Rate	Formula for Calculation of Interest Rate (1)
QF	3.25%	7.00%	0.50%	LIBOR + 50 basis points
QS	6.75%	9.50%	3.00%	9.50% − LIBOR

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

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

Distributions of Principal

Group 1 Principal Distribution Amount

Z Accrual Amount

To the VA and VB Classes, in that order, to zero, and thereafter to the Z Class.

Group 1 Cash Flow Distribution Amount

1. (a) 24.3876810598% of the amount to the BT and BY Classes, in that order, to zero, and

   (b) 75.6123189402% of such amount to the BU and BW Classes, in that order, to zero.

2. To the VA, VB and Z Classes, in that order, to zero.

Group 2 Principal Distribution Amount

ZC Accrual Amount

1. If and only if the aggregate principal balance of the Group 2 MBS is *less than* or *equal to* the Group 2 MBS Specified Balance, to the ZC Class.

2. To Aggregate Group II to its Targeted Balance.

3. Thereafter to the ZC Class.

Group 2 Cash Flow Distribution Amount

1. To Aggregate Group I to its Planned Balance.

2. If and only if the aggregate principal balance of the Group 2 MBS is *less than* or *equal to* the Group 2 MBS Specified Balance, to the ZC Class to zero.

3. To Aggregate Group II to its Targeted Balance.

4. To the ZC Class to zero.

5. To Aggregate Group II to zero.

6. To Aggregate Group I to zero.

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

Group 3 Principal Distribution Amount

To the NA and NB Classes, in that order, to zero.

Weighted Average Lives (years)*

	PSA Prepayment Assumption				
Group 1 Classes	**0%**	**100%**	**188%**	**350%**	**450%**
BT	15.5	4.9	3.0	1.7	1.3
BY	25.9	14.0	8.9	5.1	3.9
BU	16.5	5.7	3.5	2.0	1.6
BW	26.5	15.2	9.8	5.6	4.3
VA	6.0	6.0	6.0	5.1	4.3
VB	15.0	14.9	12.4	7.8	6.2
Z	28.8	22.4	18.2	12.2	9.8
BA and AB	18.2	7.3	4.5	2.6	2.0

	PSA Prepayment Assumption							
Group 2 Classes	**0%**	**100%**	**183%**	**194%**	**195%**	**250%**	**350%**	**450%**
QA	11.5	2.7	2.7	2.7	2.7	2.7	2.4	1.9
QB	19.1	6.0	6.0	6.0	6.0	6.0	4.4	3.4
QC	21.0	7.5	7.5	7.5	7.5	7.5	5.4	4.2
QD	23.6	11.0	11.0	11.0	11.0	11.0	8.0	6.2
QE	25.5	18.0	18.0	18.0	18.0	18.0	13.8	10.8
QF and QS	21.0	13.6	3.8	3.9	7.7	2.7	1.4	1.0
ZC	28.8	23.6	18.1	16.8	0.5	0.4	0.2	0.2

	PSA Prepayment Assumption				
Group 3 Classes	**0%**	**100%**	**209%**	**350%**	**450%**
NA	10.7	5.6	3.7	2.5	2.1
NB	18.8	15.5	12.4	9.1	7.4

* 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 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 of the Non-Sticky Jump Classes are especially sensitive to prepayments under certain scenarios. The weighted average lives of the Non-Sticky Jump Classes are especially sensitive to the rate of principal payments, including prepayments, of the related mortgage loans. This sensitivity to prepayments is not necessarily proportional to the changes in prepayment rates. In some scenarios, small changes in prepayment rates of the related mortgage loans may have a dramatic effect on the weighted average lives of the Non-Sticky Jump Classes. For an illustration of this sensitivity, see the related decrement tables for these classes in this prospectus supplement.

Any change in principal priority of a Non-Sticky Jump Class may remain in effect for an extended period. Once a change in principal priority of a Non-Sticky Jump Class occurs, under many prepayment scenarios the new payment priority will continue in effect for subsequent periods. Moreover, it is possible that under various prepayment scenarios the change in payment priority would remain in effect indefinitely.

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

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

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

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

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

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

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

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

DESCRIPTION OF THE CERTIFICATES

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

General

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

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

- The REMIC Certificates (except the R Class) will be "regular interests" in the Trust.
- The R Class will be the "residual interest" in the Trust.

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

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

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

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

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

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

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

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

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

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

Combination and Recombination

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

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

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

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

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

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

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

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

The MBS

The following table contains certain information about the MBS. The MBS included in each specified Group will have the aggregate unpaid principal balance and Pass-Through Rate shown below and the general characteristics described in the MBS Prospectus. The MBS provide that principal and interest on the related Mortgage Loans are passed through monthly. The Mortgage Loans underlying the MBS are conventional, fixed-rate, fully-amortizing mortgage loans secured by first mortgages or deeds of trust on single-family residential properties. These Mortgage Loans have original maturities of up to 30 years 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	$450,000,000
MBS Pass-Through Rate	5.00%
Range of WACs (annual percentages)	5.25% to 7.50%
Range of WAMs	241 months to 360 months
Approximate Weighted Average WAM	338 months
Approximate Weighted Average WALA (weighted average loan age)	19 months
Group 2 MBS	
Aggregate Unpaid Principal Balance	$422,000,000
MBS Pass-Through Rate	5.00%
Range of WACs (annual percentages)	5.25% to 7.50%
Range of WAMs	241 months to 360 months
Approximate Weighted Average WAM	339 months
Approximate Weighted Average WALA	20 months

Group 3 MBS

Aggregate Unpaid Principal Balance	$130,000,000
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	227 months
Approximate Weighted Average WALA	12 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	BT, BY, BU, BW, VA, VB and Z
Accrual	Z
RCR**	BA and AB
Group 2 Classes	
Fixed Rate	QA, QB, QC, QD, QE and ZC
Floating Rate	QF
Inverse Floating Rate	QS
Accrual	ZC
Group 3 Classes	
Fixed Rate	NA and NB
No Payment Residual	R

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

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

Interest to be paid on each Certificate (or added to principal, in the case of the Accrual Classes) on a Distribution Date will consist of one month's interest on the outstanding balance of that

Certificate immediately prior to that Distribution Date. For a description of the Accrual Classes, see "*—Accrual Classes*" below.

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

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

Classes	Interest Accrual Periods
All Fixed Rate Classes (collectively, the "Delay Classes")	Calendar month preceding the month in which the Distribution Date occurs
All Floating Rate and Inverse Floating Rate Classes	One-month period beginning on the 25th day of the month preceding the month in which the Distribution Date occurs

See "Additional Risk Factors—*Delay classes have lower yields and market values*" in this prospectus supplement.

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

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 2.75%.

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	
Sequential Pay	BT, BY, BU, BW, VA, VB and Z
Accretion Directed	VA and VB
RCR**	BA and AB
Group 2 Classes	
PAC	QA, QB, QC, QD and QE
TAC	QF and QS
Support	ZC
Non-Sticky Jump	QF, QS and ZC
Accretion Directed	QF and QS
Group 3 Classes	
Sequential Pay	NA and NB
No Payment Residual	R

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

Principal Distribution Amount

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

- the principal then paid on the Group 1 MBS (the Group 1 Cash Flow Distribution Amount"), plus any interest then accrued and added to the principal balance of the Z Class (the "Z Accrual Amount," and together with the Group 1 Cash Flow Distribution Amount, the "Group 1 Principal Distribution Amount"),

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

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

Group 1 Principal Distribution Amount

Z Accrual Amount

On each Distribution Date, we will pay the Z Accrual Amount, sequentially, as principal of the VA and VB Classes, in that order, until their principal balances are reduced to zero. Thereafter, we will pay the Z Accrual Amount as principal of the Z 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 as principal of the Group 1 Classes in the following priority:

(i) (a) 24.3876810598% of the amount, sequentially, to the BT and BY Classes, in that order, until their principal balances are reduced to zero, and

(b) 75.6123189402% of such amount, sequentially, to the BU and BW Classes, in that order, until their principal balances are reduced to zero; and

(ii) sequentially, to the VA, VB and Z Classes, in that order, until their principal balances are reduced to zero.

Sequential Pay Classes

Group 2 Principal Distribution Amount

ZC Accrual Amount

On each Distribution Date, we will pay the ZC Accrual Amount as principal of the Group 2 Classes specified below in the following priority:

(i) if and only if the aggregate principal balance of the Group 2 MBS (after giving effect to distributions made on that Distribution Date) is *less than* or *equal to* the Group 2 MBS Specified Balance for that Distribution Date, to the ZC Class;

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

Non-Sticky Jump/ Accretion Directed Class and Group

(iii) thereafter to the ZC Class.

Accrual Class

Group 2 Cash Flow Distribution Amount

On each Distribution Date, we will pay the Group 2 Cash Flow Distribution Amount as principal of the Group 2 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) if and only if the aggregate principal balance of the Group 2 MBS (after giving effect to distributions made on that Distribution Date) is *less than* or *equal to* the Group 2 MBS Specified Balance for that Distribution Date, to the ZC Class, until its principal balance is reduced to zero; **Support Class**

(iii) to Aggregate Group II, until the Aggregate II Balance is reduced to its Targeted Balance for that Distribution Date; **TAC Group**

Non-Sticky Jump Class and Group

(iv) to the ZC Class, until its principal balance is reduced to zero; **Support Class**

(v) to Aggregate Group II, without respect of its Targeted Balance and until the Aggregate II Balance is reduced to zero; and **TAC Group**

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

"Aggregate Group I" consists of the QA, QB, QC, QD and QE Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group I, sequentially, to the QA, QB, QC, QD and QE Classes, in that order, until their principal balances are reduced to zero.

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

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

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

Group 3 Principal Distribution Amount

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

Sequential Pay Classes

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

Structuring Assumptions

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

- the Mortgage Loans underlying the MBS have the original terms to maturity, remaining terms to maturity, WALAs and interest rates specified under "Reference Sheet—Assumed Characteristics of the Mortgage Loans Underlying the MBS" in this prospectus supplement;
- the Mortgage Loans prepay at the constant percentages of PSA specified in the related table;
- the settlement date for the sale of the Certificates is March 30, 2005; and
- each Distribution Date occurs on the 25th day of a month.

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

Structuring Range and Rates. The Principal Balance Schedules are found beginning on page B-1 of this prospectus supplement. The Principal Balance Schedules have been prepared on the basis of the Pricing Assumptions and the assumption that the related Mortgage Loans will prepay within the applicable Structuring Range or at the applicable PSA rate set forth below.

Principal Balance Schedule References	Related Groups(1) and MBS	Structuring Range and Rates
Planned Balances	Aggregate Group I	Between 100% and 250% PSA
Targeted Balances	Aggregate Group II	183% PSA
Specified Balances	Group 2 MBS	195% PSA

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

We cannot assure you that the balance of any Group or MBS listed above will conform on any Distribution Date to the specified balance in the Principal Balance Schedules. As a result, we cannot assure you that payments of principal of either Group listed above will begin or end on the Distribution Dates specified in the Principal Balance Schedules. We will distribute any excess of principal payments over the amount needed to reduce a Group to its scheduled balance on a Distribution Date. Accordingly, the ability to reduce a Group to its scheduled balance will not be improved by the averaging of high and low principal payments from month to month. In addition, even if the related Mortgage Loans prepay at rates falling within the Structuring Range, principal distributions may be insufficient to reduce the applicable Group to its scheduled balance if the prepayments do not occur at a constant PSA rate. Moreover, because of the diverse remaining terms to maturity of the related Mortgage Loans, which may include recently originated Mortgage Loans, the Groups specified above may not be reduced to their scheduled balances, even if prepayments occur at a *constant* rate within the Structuring Range or at the applicable rate specified above.

Initial Effective Range. 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 Range shown in the table below is based upon the assumed characteristics of the Mortgage Loans specified in the Pricing Assumptions.

Group	Initial Effective Range
Aggregate Group I	Between 100% and 250% PSA

The actual Effective Range at any time will be based upon the actual characteristics of the Mortgage Loans at that time, which are likely to vary (and may vary considerably) from the Pricing Assumptions. The actual Effective Range calculated on the basis of the actual characteristics are likely to differ from the Initial Effective Range. As a result, the applicable Group might not be reduced to its scheduled balances even if prepayments were to occur at a *constant* PSA rate within the Initial Effective Range. 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 Range, principal distributions may be insufficient to reduce the applicable Group to its scheduled balances if such prepayments do not occur at a *constant* PSA rate. It is highly unlikely that the Mortgage Loans will prepay at any *constant* PSA rate. In general, the actual Effective Range may narrow, widen or shift upward or downward to reflect actual prepayment experience over time.

The stability in principal payment of the Classes specified below will be supported by the corresponding supporting Classes as indicated in the following table:

Group 2 Classes	Supporting Classes
PAC	TAC and Support

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

Yield Table

General. The table below illustrates the sensitivity of the pre-tax corporate bond equivalent yield to maturity of the applicable Class to various constant percentages of PSA and to changes in the Index. We calculated the yields set forth in the table by

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

- converting the monthly rates to corporate bond equivalent rates.

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

We cannot assure you that

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

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

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

The Inverse Floating Rate Class. **The yield on the Inverse Floating Rate Class will be sensitive 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.**

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

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

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

Class	Price*
QS	93.000%

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

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

	PSA Prepayment Assumption							
LIBOR	**50%**	**100%**	**183%**	**194%**	**195%**	**250%**	**350%**	**450%**
0.75%	9.8%	9.9%	11.5%	11.5%	10.5%	12.2%	14.7%	17.1%
2.75%	7.6%	7.7%	9.3%	9.3%	8.4%	10.0%	12.6%	15.1%
4.75%	5.5%	5.6%	7.2%	7.1%	6.2%	7.9%	10.6%	13.0%
6.50%	3.6%	3.7%	5.3%	5.2%	4.3%	6.1%	8.8%	11.2%

Weighted Average Lives of the Certificates

The weighted average life of a Certificate is determined by

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

(b) summing the results, and

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

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

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

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

See "—Distributions of Principal" above.

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

Decrement Tables

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

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	7.50%
Group 2 MBS	360 months	360 months	7.50%
Group 3 MBS	240 months	240 months	7.50%

It is unlikely

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

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

Percent of Original Principal Balances Outstanding

Date	BT Class PSA Prepayment Assumption					BY Class PSA Prepayment Assumption					BU Class PSA Prepayment Assumption					BW Class PSA Prepayment Assumption				
	0%	100%	188%	350%	450%	0%	100%	188%	350%	450%	0%	100%	188%	350%	450%	0%	100%	188%	350%	450%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2006	98	89	82	68	60	100	100	100	100	100	99	90	84	72	64	100	100	100	100	100
March 2007	97	77	63	38	24	100	100	100	100	100	97	80	67	45	33	100	100	100	100	100
March 2008	95	66	46	14	0	100	100	100	100	95	96	70	52	24	10	100	100	100	100	100
March 2009	93	56	31	0	0	100	100	100	89	42	94	61	39	8	0	100	100	100	100	67
March 2010	91	46	19	0	0	100	100	100	48	4	92	52	28	0	0	100	100	100	76	7
March 2011	89	37	7	0	0	100	100	100	17	0	90	44	18	0	0	100	100	100	26	0
March 2012	86	28	0	0	0	100	100	92	0	0	88	37	9	0	0	100	100	100	0	0
March 2013	84	20	0	0	0	100	100	67	0	0	86	30	1	0	0	100	100	100	0	0
March 2014	81	13	0	0	0	100	100	46	0	0	83	23	0	0	0	100	100	72	0	0
March 2015	78	6	0	0	0	100	100	26	0	0	80	17	0	0	0	100	100	42	0	0
March 2016	75	0	0	0	0	100	98	10	0	0	78	11	0	0	0	100	100	15	0	0
March 2017	71	0	0	0	0	100	80	0	0	0	74	5	0	0	0	100	100	0	0	0
March 2018	67	0	0	0	0	100	63	0	0	0	71	*	0	0	0	100	100	0	0	0
March 2019	63	0	0	0	0	100	48	0	0	0	68	0	0	0	0	100	75	0	0	0
March 2020	59	0	0	0	0	100	33	0	0	0	64	0	0	0	0	100	52	0	0	0
March 2021	54	0	0	0	0	100	19	0	0	0	59	0	0	0	0	100	31	0	0	0
March 2022	49	0	0	0	0	100	7	0	0	0	55	0	0	0	0	100	11	0	0	0
March 2023	44	0	0	0	0	100	0	0	0	0	50	0	0	0	0	100	0	0	0	0
March 2024	38	0	0	0	0	100	0	0	0	0	45	0	0	0	0	100	0	0	0	0
March 2025	31	0	0	0	0	100	0	0	0	0	39	0	0	0	0	100	0	0	0	0
March 2026	24	0	0	0	0	100	0	0	0	0	33	0	0	0	0	100	0	0	0	0
March 2027	17	0	0	0	0	100	0	0	0	0	27	0	0	0	0	100	0	0	0	0
March 2028	9	0	0	0	0	100	0	0	0	0	19	0	0	0	0	100	0	0	0	0
March 2029	*	0	0	0	0	100	0	0	0	0	12	0	0	0	0	100	0	0	0	0
March 2030	0	0	0	0	0	75	0	0	0	0	4	0	0	0	0	100	0	0	0	0
March 2031	0	0	0	0	0	46	0	0	0	0	0	0	0	0	0	74	0	0	0	0
March 2032	0	0	0	0	0	16	0	0	0	0	0	0	0	0	0	25	0	0	0	0
March 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	15.5	4.9	3.0	1.7	1.3	25.9	14.0	8.9	5.1	3.9	16.5	5.7	3.5	2.0	1.6	26.5	15.2	9.8	5.6	4.3

Date	VA Class PSA Prepayment Assumption					VB Class PSA Prepayment Assumption					Z Class PSA Prepayment Assumption					BA and AB Classes PSA Prepayment Assumption				
	0%	100%	188%	350%	450%	0%	100%	188%	350%	450%	0%	100%	188%	350%	450%	0%	100%	188%	350%	450%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2006	93	93	93	93	93	100	100	100	100	100	105	105	105	105	105	99	92	86	76	70
March 2007	86	86	86	86	86	100	100	100	100	100	110	110	110	110	110	98	83	72	54	44
March 2008	78	78	78	78	78	100	100	100	100	100	116	116	116	116	116	96	75	60	37	25
March 2009	70	70	70	70	70	100	100	100	100	100	122	122	122	122	122	95	67	49	23	11
March 2010	61	61	61	61	61	100	100	100	100	100	128	128	128	128	128	93	60	40	13	1
March 2011	52	52	52	52	0	100	100	100	100	67	135	135	135	135	135	92	53	31	4	0
March 2012	42	42	42	11	0	100	100	100	100	0	142	142	142	142	134	90	47	24	0	0
March 2013	32	32	32	0	0	100	100	100	35	0	149	149	149	149	95	88	41	17	0	0
March 2014	22	22	22	0	0	100	100	100	0	0	157	157	157	136	68	86	36	12	0	0
March 2015	11	11	11	0	0	100	100	100	0	0	165	165	165	104	48	84	30	7	0	0
March 2016	0	0	0	0	0	99	99	99	0	0	173	173	173	79	34	81	25	3	0	0
March 2017	0	0	0	0	0	88	88	71	0	0	182	182	182	60	24	79	21	0	0	0
March 2018	0	0	0	0	0	76	76	15	0	0	191	191	191	46	17	76	16	0	0	0
March 2019	0	0	0	0	0	64	64	0	0	0	201	201	173	35	12	73	12	0	0	0
March 2020	0	0	0	0	0	51	51	0	0	0	211	211	146	26	8	70	9	0	0	0
March 2021	0	0	0	0	0	38	38	0	0	0	222	222	122	20	6	66	5	0	0	0
March 2022	0	0	0	0	0	23	23	0	0	0	234	234	102	14	4	62	2	0	0	0
March 2023	0	0	0	0	0	8	0	0	0	0	246	237	85	11	3	58	0	0	0	0
March 2024	0	0	0	0	0	0	0	0	0	0	252	206	69	8	2	54	0	0	0	0
March 2025	0	0	0	0	0	0	0	0	0	0	252	177	56	6	1	49	0	0	0	0
March 2026	0	0	0	0	0	0	0	0	0	0	252	150	45	4	1	44	0	0	0	0
March 2027	0	0	0	0	0	0	0	0	0	0	252	124	35	3	*	39	0	0	0	0
March 2028	0	0	0	0	0	0	0	0	0	0	252	101	27	2	*	33	0	0	0	0
March 2029	0	0	0	0	0	0	0	0	0	0	252	78	20	1	*	26	0	0	0	0
March 2030	0	0	0	0	0	0	0	0	0	0	252	57	14	1	*	19	0	0	0	0
March 2031	0	0	0	0	0	0	0	0	0	0	252	38	9	*	*	12	0	0	0	0
March 2032	0	0	0	0	0	0	0	0	0	0	252	20	4	*	*	4	0	0	0	0
March 2033	0	0	0	0	0	0	0	0	0	0	204	3	1	*	*	0	0	0	0	0
March 2034	0	0	0	0	0	0	0	0	0	0	106	0	0	0	0	0	0	0	0	0
March 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	6.0	6.0	6.0	5.1	4.3	15.0	14.9	12.4	7.8	6.2	28.8	22.4	18.2	12.2	9.8	18.2	7.3	4.5	2.6	2.0

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

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

Date	QA Class PSA Prepayment Assumption							
	0%	100%	183%	194%	195%	250%	350%	450%
Initial Percent	100	100	100	100	100	100	100	100
March 2006	97	81	81	81	81	81	81	81
March 2007	95	62	62	62	62	62	62	52
March 2008	92	44	44	44	44	44	36	9
March 2009	89	26	26	26	26	26	6	0
March 2010	85	10	10	10	10	10	0	0
March 2011	81	0	0	0	0	0	0	0
March 2012	77	0	0	0	0	0	0	0
March 2013	73	0	0	0	0	0	0	0
March 2014	68	0	0	0	0	0	0	0
March 2015	63	0	0	0	0	0	0	0
March 2016	58	0	0	0	0	0	0	0
March 2017	52	0	0	0	0	0	0	0
March 2018	46	0	0	0	0	0	0	0
March 2019	39	0	0	0	0	0	0	0
March 2020	32	0	0	0	0	0	0	0
March 2021	24	0	0	0	0	0	0	0
March 2022	15	0	0	0	0	0	0	0
March 2023	6	0	0	0	0	0	0	0
March 2024	0	0	0	0	0	0	0	0
March 2025	0	0	0	0	0	0	0	0
March 2026	0	0	0	0	0	0	0	0
March 2027	0	0	0	0	0	0	0	0
March 2028	0	0	0	0	0	0	0	0
March 2029	0	0	0	0	0	0	0	0
March 2030	0	0	0	0	0	0	0	0
March 2031	0	0	0	0	0	0	0	0
March 2032	0	0	0	0	0	0	0	0
March 2033	0	0	0	0	0	0	0	0
March 2034	0	0	0	0	0	0	0	0
March 2035	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	11.5	2.7	2.7	2.7	2.7	2.7	2.4	1.9

Date	QB Class PSA Prepayment Assumption							
	0%	100%	183%	194%	195%	250%	350%	450%
Initial Percent	100	100	100	100	100	100	100	100
March 2006	100	100	100	100	100	100	100	100
March 2007	100	100	100	100	100	100	100	100
March 2008	100	100	100	100	100	100	100	100
March 2009	100	100	100	100	100	100	100	0
March 2010	100	100	100	100	100	100	0	0
March 2011	100	43	43	43	43	43	0	0
March 2012	100	0	0	0	0	0	0	0
March 2013	100	0	0	0	0	0	0	0
March 2014	100	0	0	0	0	0	0	0
March 2015	100	0	0	0	0	0	0	0
March 2016	100	0	0	0	0	0	0	0
March 2017	100	0	0	0	0	0	0	0
March 2018	100	0	0	0	0	0	0	0
March 2019	100	0	0	0	0	0	0	0
March 2020	100	0	0	0	0	0	0	0
March 2021	100	0	0	0	0	0	0	0
March 2022	100	0	0	0	0	0	0	0
March 2023	100	0	0	0	0	0	0	0
March 2024	59	0	0	0	0	0	0	0
March 2025	0	0	0	0	0	0	0	0
March 2026	0	0	0	0	0	0	0	0
March 2027	0	0	0	0	0	0	0	0
March 2028	0	0	0	0	0	0	0	0
March 2029	0	0	0	0	0	0	0	0
March 2030	0	0	0	0	0	0	0	0
March 2031	0	0	0	0	0	0	0	0
March 2032	0	0	0	0	0	0	0	0
March 2033	0	0	0	0	0	0	0	0
March 2034	0	0	0	0	0	0	0	0
March 2035	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	19.1	6.0	6.0	6.0	6.0	6.0	4.4	3.4

Date	QC Class PSA Prepayment Assumption							
	0%	100%	183%	194%	195%	250%	350%	450%
Initial Percent	100	100	100	100	100	100	100	100
March 2006	100	100	100	100	100	100	100	100
March 2007	100	100	100	100	100	100	100	100
March 2008	100	100	100	100	100	100	100	100
March 2009	100	100	100	100	100	100	100	62
March 2010	100	100	100	100	100	100	73	0
March 2011	100	100	100	100	100	100	17	0
March 2012	100	68	68	68	68	68	0	0
March 2013	100	28	28	28	28	28	0	0
March 2014	100	0	0	0	0	0	0	0
March 2015	100	0	0	0	0	0	0	0
March 2016	100	0	0	0	0	0	0	0
March 2017	100	0	0	0	0	0	0	0
March 2018	100	0	0	0	0	0	0	0
March 2019	100	0	0	0	0	0	0	0
March 2020	100	0	0	0	0	0	0	0
March 2021	100	0	0	0	0	0	0	0
March 2022	100	0	0	0	0	0	0	0
March 2023	100	0	0	0	0	0	0	0
March 2024	100	0	0	0	0	0	0	0
March 2025	83	0	0	0	0	0	0	0
March 2026	48	0	0	0	0	0	0	0
March 2027	11	0	0	0	0	0	0	0
March 2028	0	0	0	0	0	0	0	0
March 2029	0	0	0	0	0	0	0	0
March 2030	0	0	0	0	0	0	0	0
March 2031	0	0	0	0	0	0	0	0
March 2032	0	0	0	0	0	0	0	0
March 2033	0	0	0	0	0	0	0	0
March 2034	0	0	0	0	0	0	0	0
March 2035	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	21.0	7.5	7.5	7.5	7.5	7.5	5.4	4.2

Date	QD Class PSA Prepayment Assumption							
	0%	100%	183%	194%	195%	250%	350%	450%
Initial Percent	100	100	100	100	100	100	100	100
March 2006	100	100	100	100	100	100	100	100
March 2007	100	100	100	100	100	100	100	100
March 2008	100	100	100	100	100	100	100	100
March 2009	100	100	100	100	100	100	100	100
March 2010	100	100	100	100	100	100	100	95
March 2011	100	100	100	100	100	100	100	52
March 2012	100	100	100	100	100	100	76	21
March 2013	100	100	100	100	100	100	46	0
March 2014	100	94	94	94	94	94	22	0
March 2015	100	67	67	67	67	67	4	0
March 2016	100	45	45	45	45	45	0	0
March 2017	100	27	27	27	27	27	0	0
March 2018	100	12	12	12	12	12	0	0
March 2019	100	0	0	0	0	0	0	0
March 2020	100	0	0	0	0	0	0	0
March 2021	100	0	0	0	0	0	0	0
March 2022	100	0	0	0	0	0	0	0
March 2023	100	0	0	0	0	0	0	0
March 2024	100	0	0	0	0	0	0	0
March 2025	100	0	0	0	0	0	0	0
March 2026	100	0	0	0	0	0	0	0
March 2027	100	0	0	0	0	0	0	0
March 2028	73	0	0	0	0	0	0	0
March 2029	34	0	0	0	0	0	0	0
March 2030	0	0	0	0	0	0	0	0
March 2031	0	0	0	0	0	0	0	0
March 2032	0	0	0	0	0	0	0	0
March 2033	0	0	0	0	0	0	0	0
March 2034	0	0	0	0	0	0	0	0
March 2035	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	23.6	11.0	11.0	11.0	11.0	11.0	8.0	6.2

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

	QE Class							
	PSA Prepayment Assumption							
Date	0%	100%	183%	194%	195%	250%	350%	450%
Initial Percent	100	100	100	100	100	100	100	100
March 2006	100	100	100	100	100	100	100	100
March 2007	100	100	100	100	100	100	100	100
March 2008	100	100	100	100	100	100	100	100
March 2009	100	100	100	100	100	100	100	100
March 2010	100	100	100	100	100	100	100	100
March 2011	100	100	100	100	100	100	100	100
March 2012	100	100	100	100	100	100	100	100
March 2013	100	100	100	100	100	100	100	98
March 2014	100	100	100	100	100	100	100	69
March 2015	100	100	100	100	100	100	100	49
March 2016	100	100	100	100	100	100	82	35
March 2017	100	100	100	100	100	100	62	24
March 2018	100	100	100	100	100	100	47	17
March 2019	100	99	99	99	99	99	36	12
March 2020	100	80	80	80	80	80	27	8
March 2021	100	64	64	64	64	64	20	6
March 2022	100	51	51	51	51	51	15	4
March 2023	100	41	41	41	41	41	11	3
March 2024	100	32	32	32	32	32	8	2
March 2025	100	25	25	25	25	25	6	1
March 2026	100	19	19	19	19	19	4	1
March 2027	100	14	14	14	14	14	3	1
March 2028	100	11	11	11	11	11	2	*
March 2029	100	7	7	7	7	7	1	*
March 2030	85	5	5	5	5	5	1	*
March 2031	4	3	3	3	3	3	*	*
March 2032	1	1	1	1	1	1	*	*
March 2033	*	*	*	*	*	*	*	*
March 2034	0	0	0	0	0	0	0	0
March 2035	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	25.5	18.0	18.0	18.0	18.0	18.0	13.8	10.8

	QF and QS Classes							
	PSA Prepayment Assumption							
Date	0%	100%	183%	194%	195%	250%	350%	450%
Initial Percent	100	100	100	100	100	100	100	100
March 2006	99	99	81	81	99	87	66	44
March 2007	98	98	63	63	80	58	20	0
March 2008	97	97	49	49	65	36	0	0
March 2009	96	96	37	37	54	21	0	0
March 2010	94	94	28	28	46	10	0	0
March 2011	93	93	22	22	40	4	0	0
March 2012	92	92	17	18	36	1	0	0
March 2013	90	90	14	15	35	*	0	0
March 2014	89	87	10	12	33	*	0	0
March 2015	87	82	6	9	31	*	0	0
March 2016	86	76	2	5	28	*	0	0
March 2017	84	69	0	2	26	*	0	0
March 2018	82	61	0	0	24	*	0	0
March 2019	80	52	0	0	21	*	0	0
March 2020	78	43	0	0	19	*	0	0
March 2021	76	34	0	0	16	*	0	0
March 2022	74	24	0	0	14	*	0	0
March 2023	71	14	0	0	12	*	0	0
March 2024	69	5	0	0	10	*	0	0
March 2025	66	0	0	0	9	*	0	0
March 2026	63	0	0	0	7	*	0	0
March 2027	60	0	0	0	6	*	0	0
March 2028	57	0	0	0	4	*	0	0
March 2029	54	0	0	0	3	*	0	0
March 2030	51	0	0	0	2	*	0	0
March 2031	47	0	0	0	2	*	0	0
March 2032	17	0	0	0	1	*	0	0
March 2033	0	0	0	0	*	*	0	0
March 2034	0	0	0	0	0	0	0	0
March 2035	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	21.0	13.6	3.8	3.9	7.7	2.7	1.4	1.0

	ZC Class							
	PSA Prepayment Assumption							
Date	0%	100%	183%	194%	195%	250%	350%	450%
Initial Percent	100	100	100	100	100	100	100	100
March 2006	105	105	105	93	0	0	0	0
March 2007	110	110	110	88	0	0	0	0
March 2008	116	116	116	86	0	0	0	0
March 2009	122	122	122	86	0	0	0	0
March 2010	128	128	128	89	0	0	0	0
March 2011	135	135	135	94	0	0	0	0
March 2012	142	142	142	99	0	0	0	0
March 2013	149	149	149	104	0	0	0	0
March 2014	157	157	157	109	0	0	0	0
March 2015	165	165	165	115	0	0	0	0
March 2016	173	173	173	120	0	0	0	0
March 2017	182	182	168	127	0	0	0	0
March 2018	191	191	152	121	0	0	0	0
March 2019	201	201	137	109	0	0	0	0
March 2020	211	211	122	96	0	0	0	0
March 2021	222	222	108	85	0	0	0	0
March 2022	234	234	94	73	0	0	0	0
March 2023	246	246	81	63	0	0	0	0
March 2024	258	258	69	54	0	0	0	0
March 2025	271	247	58	45	0	0	0	0
March 2026	285	212	48	37	0	0	0	0
March 2027	300	179	39	30	0	0	0	0
March 2028	315	147	31	23	0	0	0	0
March 2029	331	116	23	18	0	0	0	0
March 2030	348	86	17	12	0	0	0	0
March 2031	366	58	11	8	0	0	0	0
March 2032	385	31	6	4	0	0	0	0
March 2033	327	6	1	1	0	0	0	0
March 2034	170	0	0	0	0	0	0	0
March 2035	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	28.8	23.6	18.1	16.8	0.5	0.4	0.2	0.2

	NA Class				
	PSA Prepayment Assumption				
Date	0%	100%	209%	350%	450%
Initial Percent	100	100	100	100	100
March 2006	97	91	86	80	75
March 2007	94	81	69	55	46
March 2008	91	71	54	36	24
March 2009	87	61	41	20	9
March 2010	83	52	30	8	0
March 2011	79	43	20	0	0
March 2012	75	35	12	0	0
March 2013	70	28	5	0	0
March 2014	65	21	0	0	0
March 2015	59	15	0	0	0
March 2016	53	9	0	0	0
March 2017	46	3	0	0	0
March 2018	39	0	0	0	0
March 2019	32	0	0	0	0
March 2020	24	0	0	0	0
March 2021	15	0	0	0	0
March 2022	5	0	0	0	0
March 2023	0	0	0	0	0
March 2024	0	0	0	0	0
March 2025	0	0	0	0	0
March 2026	0	0	0	0	0
March 2027	0	0	0	0	0
March 2028	0	0	0	0	0
March 2029	0	0	0	0	0
March 2030	0	0	0	0	0
March 2031	0	0	0	0	0
March 2032	0	0	0	0	0
March 2033	0	0	0	0	0
March 2034	0	0	0	0	0
March 2035	0	0	0	0	0
Weighted Average Life (years)**	10.7	5.6	3.7	2.5	2.1

	NB Class				
	PSA Prepayment Assumption				
Date	0%	100%	209%	350%	450%
Initial Percent	100	100	100	100	100
March 2006	100	100	100	100	100
March 2007	100	100	100	100	100
March 2008	100	100	100	100	100
March 2009	100	100	100	100	100
March 2010	100	100	100	100	92
March 2011	100	100	100	98	64
March 2012	100	100	100	73	44
March 2013	100	100	100	54	30
March 2014	100	100	95	40	20
March 2015	100	100	77	29	14
March 2016	100	100	61	21	9
March 2017	100	100	48	15	6
March 2018	100	91	37	10	4
March 2019	100	73	27	7	2
March 2020	100	56	20	4	1
March 2021	100	40	13	3	1
March 2022	100	26	8	1	*
March 2023	83	12	3	1	*
March 2024	43	0	0	0	0
March 2025	0	0	0	0	0
March 2026	0	0	0	0	0
March 2027	0	0	0	0	0
March 2028	0	0	0	0	0
March 2029	0	0	0	0	0
March 2030	0	0	0	0	0
March 2031	0	0	0	0	0
March 2032	0	0	0	0	0
March 2033	0	0	0	0	0
March 2034	0	0	0	0	0
March 2035	0	0	0	0	0
Weighted Average Life (years)**	18.8	15.5	12.4	9.1	7.4

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

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

Characteristics of the R Class

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

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

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

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

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

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

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

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

REMIC Election and Special Tax Attributes

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

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

Taxation of Beneficial Owners of Regular Certificates

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

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

Group	Prepayment Assumption
1	188% PSA
2	183% PSA
3	209% PSA

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

Taxation of Beneficial Owners of Residual Certificates

For purposes of determining the portion of the taxable income of the Trust that generally will not be treated as excess inclusions, the rate to be used is 5.32% (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 Goldman, Sachs & Co. (the "Dealer") in exchange for the MBS. The Dealer proposes to offer the Certificates directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect these transactions to or through other dealers.

Increase in Certificates. Before the Settlement Date, we and the Dealer may agree to offer Classes in addition to those contemplated as of the date of this prospectus supplement. In this event, we will increase the related MBS in principal balance, but we expect that all these additional MBS will have the same characteristics as described under "Description of the Certificates—The MBS" in this prospectus supplement. The proportion that the original principal balance of each Group 1, 2 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 Balances	RCR Class	Original Principal Balance	Interest Rate	Interest Type (3)	Principal Type (3)	CUSIP Number	Final Distribution Date
Recombination 1								
BU	$229,877,700	BA	$275,100,300	5.0%	FIX	SEQ	31394CQ21	October 2032
BW	45,222,600							
Recombination 2								
BT	65,658,400	AB	88,729,700	5.0	FIX	SEQ	31394CQ39	October 2032
BY	23,071,300							

(1) In any exchange under Recombination 1 or 2, the relative proportions of the REMIC Certificates to be delivered (or, if applicable, received) in such exchange will equal the proportions reflected by the outstanding principal balances of the related REMIC Classes at the time of exchange.

(2) If, as a result of a proposed exchange, a Certificateholder would hold a REMIC Certificate or RCR Certificate of a Class in an amount less than the applicable minimum denomination for that Class, the Certificateholder will be unable to effect the proposed exchange. See ‘‘Description of the Certificates—General—*Authorized Denominations*’’ in this prospectus supplement.

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

Principal Balance Schedules

Aggregate Group I Planned Balances

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
Initial Balance	$301,128,000.00	June 2009	$183,056,616.53	September 2013	$ 91,035,182.95
April 2005	299,104,274.94	July 2009	180,987,590.86	October 2013	89,600,551.05
May 2005	297,014,465.44	August 2009	178,929,493.74	November 2013	88,187,090.26
June 2005	294,859,483.52	September 2009	176,882,268.81	December 2013	86,794,499.10
July 2005	292,640,273.85	October 2009	174,845,859.98	January 2014	85,422,480.30
August 2005	290,357,813.04	November 2009	172,820,211.47	February 2014	84,070,740.71
September 2005	288,013,108.93	December 2009	170,805,267.76	March 2014	82,738,991.28
October 2005	285,607,199.90	January 2010	168,800,973.65	April 2014	81,426,947.00
November 2005	283,141,154.06	February 2010	166,807,274.20	May 2014	80,134,326.85
December 2005	280,616,068.47	March 2010	164,824,114.75	June 2014	78,860,853.69
January 2006	278,033,068.35	April 2010	162,851,440.94	July 2014	77,606,254.29
February 2006	275,463,647.11	May 2010	160,889,198.68	August 2014	76,370,259.23
March 2006	272,907,734.74	June 2010	158,937,334.15	September 2014	75,152,602.82
April 2006	270,365,261.60	July 2010	156,995,793.82	October 2014	73,953,023.12
May 2006	267,836,158.41	August 2010	155,064,524.43	November 2014	72,771,261.84
June 2006	265,320,356.24	September 2010	153,143,472.99	December 2014	71,607,064.29
July 2006	262,817,786.50	October 2010	151,232,586.79	January 2015	70,460,179.33
August 2006	260,328,380.99	November 2010	149,331,813.39	February 2015	69,330,359.36
September 2006	257,852,071.82	December 2010	147,441,100.62	March 2015	68,217,360.22
October 2006	255,388,791.49	January 2011	145,560,396.57	April 2015	67,120,941.18
November 2006	252,938,472.81	February 2011	143,689,649.60	May 2015	66,040,864.86
December 2006	250,501,048.95	March 2011	141,828,808.35	June 2015	64,976,897.21
January 2007	248,076,453.44	April 2011	139,977,821.70	July 2015	63,928,807.46
February 2007	245,664,620.13	May 2011	138,136,638.82	August 2015	62,896,368.06
March 2007	243,265,483.21	June 2011	136,305,209.12	September 2015	61,879,354.65
April 2007	240,878,977.22	July 2011	134,483,482.27	October 2015	60,877,546.01
May 2007	238,505,037.04	August 2011	132,671,408.22	November 2015	59,890,724.02
June 2007	236,143,597.87	September 2011	130,868,937.16	December 2015	58,918,673.62
July 2007	233,794,595.26	October 2011	129,076,019.55	January 2016	57,961,182.75
August 2007	231,457,965.08	November 2011	127,292,606.07	February 2016	57,018,042.34
September 2007	229,133,643.52	December 2011	125,518,647.71	March 2016	56,089,046.23
October 2007	226,821,567.13	January 2012	123,754,095.65	April 2016	55,173,991.16
November 2007	224,521,672.75	February 2012	121,998,901.38	May 2016	54,272,676.72
December 2007	222,233,897.58	March 2012	120,253,016.60	June 2016	53,384,905.32
January 2008	219,958,179.11	April 2012	118,516,393.27	July 2016	52,510,482.12
February 2008	217,694,455.18	May 2012	116,788,983.60	August 2016	51,649,215.04
March 2008	215,442,663.93	June 2012	115,070,740.04	September 2016	50,800,914.67
April 2008	213,202,743.82	July 2012	113,361,615.30	October 2016	49,965,394.27
May 2008	210,974,633.64	August 2012	111,661,562.30	November 2016	49,142,469.72
June 2008	208,758,272.49	September 2012	109,970,534.25	December 2016	48,331,959.50
July 2008	206,553,599.77	October 2012	108,288,484.55	January 2017	47,533,684.62
August 2008	204,360,555.20	November 2012	106,615,366.88	February 2017	46,747,468.61
September 2008	202,179,078.82	December 2012	104,951,473.99	March 2017	45,973,137.48
October 2008	200,009,110.97	January 2013	103,312,011.65	April 2017	45,210,519.70
November 2008	197,850,592.29	February 2013	101,696,632.98	May 2017	44,459,446.12
December 2008	195,703,463.74	March 2013	100,104,995.89	June 2017	43,719,750.00
January 2009	193,567,666.58	April 2013	98,536,763.09	July 2017	42,991,266.93
February 2009	191,443,142.35	May 2013	96,991,601.97	August 2017	42,273,834.82
March 2009	189,329,832.93	June 2013	95,469,184.56	September 2017	41,567,293.84
April 2009	187,227,680.46	July 2013	93,969,187.44	October 2017	40,871,486.44
May 2009	185,136,627.41	August 2013	92,491,291.73	November 2017	40,186,257.27

Aggregate Group I (Continued)

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
December 2017	$ 39,511,453.16	May 2022	$ 15,337,236.74	October 2026	$ 5,032,335.66
January 2018	38,846,923.13	June 2022	15,048,165.39	November 2026	4,913,157.75
February 2018	38,192,518.28	July 2022	14,763,720.41	December 2026	4,796,042.01
March 2018	37,548,091.85	August 2022	14,483,833.00	January 2027	4,680,956.61
April 2018	36,913,499.13	September 2022	14,208,435.32	February 2027	4,567,870.17
May 2018	36,288,597.45	October 2022	13,937,460.53	March 2027	4,456,751.80
June 2018	35,673,246.15	November 2022	13,670,842.71	April 2027	4,347,571.03
July 2018	35,067,306.56	December 2022	13,408,516.92	May 2027	4,240,297.85
August 2018	34,470,641.96	January 2023	13,150,419.12	June 2027	4,134,902.68
September 2018	33,883,117.57	February 2023	12,896,486.22	July 2027	4,031,356.39
October 2018	33,304,600.50	March 2023	12,646,656.00	August 2027	3,929,630.26
November 2018	32,734,959.75	April 2023	12,400,867.15	September 2027	3,829,695.99
December 2018	32,174,066.14	May 2023	12,159,059.24	October 2027	3,731,525.71
January 2019	31,621,792.36	June 2023	11,921,172.71	November 2027	3,635,091.95
February 2019	31,078,012.87	July 2023	11,687,148.84	December 2027	3,540,367.63
March 2019	30,542,603.90	August 2023	11,456,929.77	January 2028	3,447,326.10
April 2019	30,015,443.45	September 2023	11,230,458.46	February 2028	3,355,941.06
May 2019	29,496,411.22	October 2023	11,007,678.69	March 2028	3,266,186.62
June 2019	28,985,388.63	November 2023	10,788,535.04	April 2028	3,178,037.28
July 2019	28,482,258.78	December 2023	10,572,972.92	May 2028	3,091,467.90
August 2019	27,986,906.42	January 2024	10,360,938.49	June 2028	3,006,453.70
September 2019	27,499,217.91	February 2024	10,152,378.70	July 2028	2,922,970.29
October 2019	27,019,081.26	March 2024	9,947,241.26	August 2028	2,840,993.62
November 2019	26,546,386.02	April 2024	9,745,474.63	September 2028	2,760,500.00
December 2019	26,081,023.34	May 2024	9,547,028.03	October 2028	2,681,466.09
January 2020	25,622,885.90	June 2024	9,351,851.37	November 2028	2,603,868.89
February 2020	25,171,867.91	July 2024	9,159,895.34	December 2028	2,527,685.75
March 2020	24,727,865.05	August 2024	8,971,111.29	January 2029	2,452,894.35
April 2020	24,290,774.52	September 2024	8,785,451.30	February 2029	2,379,472.68
May 2020	23,860,494.94	October 2024	8,602,868.13	March 2029	2,307,399.09
June 2020	23,436,926.41	November 2024	8,423,315.23	April 2029	2,236,652.23
July 2020	23,019,970.40	December 2024	8,246,746.72	May 2029	2,167,211.06
August 2020	22,609,529.82	January 2025	8,073,117.37	June 2029	2,099,054.87
September 2020	22,205,508.94	February 2025	7,902,382.63	July 2029	2,032,163.24
October 2020	21,807,813.39	March 2025	7,734,498.57	August 2029	1,966,516.05
November 2020	21,416,350.15	April 2025	7,569,421.90	September 2029	1,902,093.51
December 2020	21,031,027.50	May 2025	7,407,109.96	October 2029	1,838,876.08
January 2021	20,651,755.05	June 2025	7,247,520.72	November 2029	1,776,844.54
February 2021	20,278,443.68	July 2025	7,090,612.74	December 2029	1,715,979.95
March 2021	19,911,005.55	August 2025	6,936,345.18	January 2030	1,656,263.64
April 2021	19,549,354.06	September 2025	6,784,677.81	February 2030	1,597,677.24
May 2021	19,193,403.83	October 2025	6,635,570.96	March 2030	1,540,202.61
June 2021	18,843,070.73	November 2025	6,488,985.55	April 2030	1,483,821.94
July 2021	18,498,271.80	December 2025	6,344,883.08	May 2030	1,428,517.63
August 2021	18,158,925.27	January 2026	6,203,225.57	June 2030	1,374,272.39
September 2021	17,824,950.54	February 2026	6,063,975.63	July 2030	1,321,069.14
October 2021	17,496,268.15	March 2026	5,927,096.40	August 2030	1,268,891.09
November 2021	17,172,799.78	April 2026	5,792,551.54	September 2030	1,217,721.69
December 2021	16,854,468.23	May 2026	5,660,305.26	October 2030	1,167,544.64
January 2022	16,541,197.38	June 2026	5,530,322.28	November 2030	1,118,343.88
February 2022	16,232,912.23	July 2026	5,402,567.84	December 2030	1,070,103.58
March 2022	15,929,538.83	August 2026	5,277,007.68	January 2031	1,022,808.17
April 2022	15,631,004.28	September 2026	5,153,608.04	February 2031	976,442.29

Aggregate Group I (Continued)

Distribution Date	Planned Balance
March 2031	$ 930,990.83
April 2031	886,438.89
May 2031	842,771.81
June 2031	799,975.14
July 2031	758,034.64
August 2031	716,936.29
September 2031	676,666.30
October 2031	637,211.06
November 2031	598,557.17
December 2031	560,691.45
January 2032	$ 523,600.90
February 2032	487,272.72
March 2032	451,694.32
April 2032	416,853.27
May 2032	382,737.34
June 2032	349,334.51
July 2032	316,632.91
August 2032	284,620.86
September 2032	253,286.86
October 2032	222,619.58
November 2032	$ 192,607.88
December 2032	163,240.75
January 2033	134,507.39
February 2033	106,397.15
March 2033	78,899.52
April 2033	52,004.18
May 2033	25,700.95
June 2033 and thereafter	0.00

Aggregate Group II Targeted Balances

Distribution Date	Targeted Balance
Initial Balance	$100,872,000.00
April 2005	99,493,404.97
May 2005	98,066,172.64
June 2005	96,592,075.55
July 2005	95,072,954.22
August 2005	93,510,714.19
September 2005	91,907,322.94
October 2005	90,264,806.71
November 2005	88,585,247.14
December 2005	86,870,777.92
January 2006	85,123,581.19
February 2006	83,405,917.75
March 2006	81,717,423.86
April 2006	80,057,739.64
May 2006	78,426,509.02
June 2006	76,823,379.75
July 2006	75,248,003.34
August 2006	73,700,034.97
September 2006	72,179,133.54
October 2006	70,684,961.54
November 2006	69,217,185.13
December 2006	67,775,473.97
January 2007	66,359,501.28
February 2007	64,968,943.76
March 2007	63,603,481.59
April 2007	62,262,798.35
May 2007	60,946,580.99
June 2007	59,654,519.85
July 2007	58,386,308.56
August 2007	57,141,644.05
September 2007	55,920,226.50
October 2007	54,721,759.28
November 2007	53,545,948.98
December 2007	52,392,505.32
January 2008	51,261,141.16
February 2008	50,151,572.40
March 2008	49,063,518.06
April 2008	47,996,700.14
May 2008	$ 46,950,843.63
June 2008	45,925,676.52
July 2008	44,920,929.69
August 2008	43,936,336.97
September 2008	42,971,635.01
October 2008	42,026,563.33
November 2008	41,100,864.28
December 2008	40,194,282.95
January 2009	39,306,567.21
February 2009	38,437,467.69
March 2009	37,586,737.67
April 2009	36,754,133.12
May 2009	35,939,412.66
June 2009	35,142,337.52
July 2009	34,362,671.52
August 2009	33,600,181.06
September 2009	32,854,635.05
October 2009	32,125,804.93
November 2009	31,413,464.62
December 2009	30,717,390.51
January 2010	30,037,361.39
February 2010	29,373,158.50
March 2010	28,724,565.45
April 2010	28,091,368.19
May 2010	27,473,355.03
June 2010	26,870,316.59
July 2010	26,282,045.76
August 2010	25,708,337.70
September 2010	25,148,989.82
October 2010	24,603,801.73
November 2010	24,072,575.25
December 2010	23,555,114.36
January 2011	23,051,225.19
February 2011	22,560,716.01
March 2011	22,083,397.17
April 2011	21,619,081.11
May 2011	21,167,582.35
June 2011	20,728,717.42
July 2011	$ 20,302,304.90
August 2011	19,888,165.34
September 2011	19,486,121.26
October 2011	19,095,997.16
November 2011	18,717,619.49
December 2011	18,350,816.56
January 2012	17,995,418.63
February 2012	17,651,257.79
March 2012	17,318,168.02
April 2012	16,995,985.13
May 2012	16,684,546.73
June 2012	16,383,692.24
July 2012	16,093,262.86
August 2012	15,813,101.56
September 2012	15,543,053.03
October 2012	15,282,963.71
November 2012	15,032,681.71
December 2012	14,791,718.02
January 2013	14,544,672.49
February 2013	14,291,699.53
March 2013	14,032,950.61
April 2013	13,768,574.27
May 2013	13,498,716.19
June 2013	13,223,519.23
July 2013	12,943,123.51
August 2013	12,657,666.37
September 2013	12,367,282.54
October 2013	12,072,104.03
November 2013	11,772,260.32
December 2013	11,467,878.31
January 2014	11,159,082.39
February 2014	10,845,994.49
March 2014	10,528,734.11
April 2014	10,207,418.36
May 2014	9,882,161.99
June 2014	9,553,077.46
July 2014	9,220,274.95
August 2014	8,883,862.39

Aggregate Group II (Continued)

Distribution Date	Targeted Balance	Distribution Date	Targeted Balance	Distribution Date	Targeted Balance
September 2014	$ 8,543,945.56	June 2015	$ 5,343,406.99	February 2016	$ 2,321,734.99
October 2014	8,200,628.00	July 2015	4,973,805.13	March 2016	1,934,525.32
November 2014	7,854,011.20	August 2015	4,601,727.16	April 2016	1,545,448.25
December 2014	7,504,194.51	September 2015	4,227,255.17	May 2016	1,154,572.55
January 2015	7,151,275.27	October 2015	3,850,469.45	June 2016	761,965.40
February 2015	6,795,348.75	November 2015	3,471,448.55	July 2016	367,692.51
March 2015	6,436,508.27	December 2015	3,090,269.33	August 2016 and thereafter	0.00
April 2015	6,074,845.18	January 2016	2,707,006.97		
May 2015	5,710,448.90				

Group 2 MBS Specified Balances

Distribution Date	Specified Balance	Distribution Date	Specified Balance	Distribution Date	Specified Balance
Initial Balance	$422,000,000.00	June 2008	$271,260,434.76	September 2011	$169,051,866.85
April 2005	418,490,043.91	July 2008	268,045,219.76	October 2011	166,975,171.14
May 2005	414,859,101.38	August 2008	264,865,575.52	November 2011	164,921,816.42
June 2005	411,110,194.17	September 2008	261,721,121.25	December 2011	162,891,550.86
July 2005	407,246,457.06	October 2008	258,611,480.15	January 2012	160,884,125.27
August 2005	403,271,133.57	November 2008	255,536,279.41	February 2012	158,899,293.13
September 2005	399,187,571.42	December 2008	252,495,150.15	March 2012	156,936,810.50
October 2005	394,999,217.79	January 2009	249,487,727.34	April 2012	154,996,436.01
November 2005	390,709,614.49	February 2009	246,513,649.84	May 2012	153,077,930.86
December 2005	386,322,392.86	March 2009	243,572,560.26	June 2012	151,181,058.79
January 2006	381,841,268.61	April 2009	240,664,105.03	July 2012	149,305,586.00
February 2006	377,409,229.01	May 2009	237,787,934.25	August 2012	147,451,281.19
March 2006	373,025,751.22	June 2009	234,943,701.75	September 2012	145,617,915.49
April 2006	368,690,317.93	July 2009	232,131,064.99	October 2012	143,805,262.48
May 2006	364,402,417.22	August 2009	229,349,685.02	November 2012	142,013,098.11
June 2006	360,161,542.58	September 2009	226,599,226.48	December 2012	140,241,200.71
July 2006	355,967,192.79	October 2009	223,879,357.56	January 2013	138,489,350.94
August 2006	351,818,871.92	November 2009	221,189,749.92	February 2013	136,757,331.82
September 2006	347,716,089.22	December 2009	218,530,078.69	March 2013	135,044,928.62
October 2006	343,658,359.11	January 2010	215,900,022.42	April 2013	133,351,928.93
November 2006	339,645,201.12	February 2010	213,299,263.06	May 2013	131,678,122.54
December 2006	335,676,139.80	March 2010	210,727,485.91	June 2013	130,023,301.52
January 2007	331,750,704.72	April 2010	208,184,379.57	July 2013	128,387,260.09
February 2007	327,868,430.38	May 2010	205,669,635.96	August 2013	126,769,794.69
March 2007	324,028,856.17	June 2010	203,182,950.21	September 2013	125,170,703.90
April 2007	320,231,526.33	July 2010	200,724,020.69	October 2013	123,589,788.43
May 2007	316,475,989.88	August 2010	198,292,548.95	November 2013	122,026,851.11
June 2007	312,761,800.58	September 2010	195,888,239.68	December 2013	120,481,696.86
July 2007	309,088,516.90	October 2010	193,510,800.69	January 2014	118,954,132.66
August 2007	305,455,701.91	November 2010	191,159,942.87	February 2014	117,443,967.55
September 2007	301,862,923.31	December 2010	188,835,380.18	March 2014	115,951,012.58
October 2007	298,309,753.33	January 2011	186,536,829.56	April 2014	114,475,080.80
November 2007	294,795,768.71	February 2011	184,264,010.98	May 2014	113,015,987.27
December 2007	291,320,550.63	March 2011	182,016,647.33	June 2014	111,573,548.98
January 2008	287,883,684.66	April 2011	179,794,464.46	July 2014	110,147,584.89
February 2008	284,484,760.77	May 2011	177,597,191.10	August 2014	108,737,915.86
March 2008	281,123,373.19	June 2011	175,424,558.83	September 2014	107,344,364.65
April 2008	277,799,120.47	July 2011	173,276,302.08	October 2014	105,966,755.91
May 2008	274,511,605.35	August 2011	171,152,158.08	November 2014	104,604,916.17

Group 2 MBS (Continued)

Distribution Date	Specified Balance	Distribution Date	Specified Balance	Distribution Date	Specified Balance
December 2014	$103,258,673.75	May 2019	$ 50,326,826.61	October 2023	$ 22,222,152.78
January 2015	101,927,858.85	June 2019	49,612,142.41	November 2023	21,848,989.68
February 2015	100,612,303.43	July 2019	48,905,957.81	December 2023	21,480,505.67
March 2015	99,311,841.26	August 2019	48,208,178.61	January 2024	21,116,647.72
April 2015	98,026,307.87	September 2019	47,518,711.65	February 2024	20,757,363.35
May 2015	96,755,540.52	October 2019	46,837,464.76	March 2024	20,402,600.65
June 2015	95,499,378.23	November 2019	46,164,346.76	April 2024	20,052,308.28
July 2015	94,257,661.71	December 2019	45,499,267.44	May 2024	19,706,435.44
August 2015	93,030,233.36	January 2020	44,842,137.58	June 2024	19,364,931.90
September 2015	91,816,937.27	February 2020	44,192,868.89	July 2024	19,027,747.98
October 2015	90,617,619.17	March 2020	43,551,374.03	August 2024	18,694,834.51
November 2015	89,432,126.46	April 2020	42,917,566.61	September 2024	18,366,142.88
December 2015	88,260,308.12	May 2020	42,291,361.17	October 2024	18,041,624.99
January 2016	87,102,014.77	June 2020	41,672,673.15	November 2024	17,721,233.28
February 2016	85,957,098.61	July 2020	41,061,418.90	December 2024	17,404,920.70
March 2016	84,825,413.40	August 2020	40,457,515.68	January 2025	17,092,640.70
April 2016	83,706,814.47	September 2020	39,860,881.64	February 2025	16,784,347.25
May 2016	82,601,158.70	October 2020	39,271,435.79	March 2025	16,479,994.81
June 2016	81,508,304.46	November 2020	38,689,098.02	April 2025	16,179,538.35
July 2016	80,428,111.66	December 2020	38,113,789.09	May 2025	15,882,933.31
August 2016	79,360,441.68	January 2021	37,545,430.60	June 2025	15,590,135.64
September 2016	78,305,157.38	February 2021	36,983,945.00	July 2025	15,301,101.73
October 2016	77,262,123.10	March 2021	36,429,255.56	August 2025	15,015,788.49
November 2016	76,231,204.61	April 2021	35,881,286.40	September 2025	14,734,153.28
December 2016	75,212,269.09	May 2021	35,339,962.43	October 2025	14,456,153.90
January 2017	74,205,185.17	June 2021	34,805,209.38	November 2025	14,181,748.66
February 2017	73,209,822.86	July 2021	34,276,953.79	December 2025	13,910,896.27
March 2017	72,226,053.57	August 2021	33,755,122.96	January 2026	13,643,555.94
April 2017	71,253,750.06	September 2021	33,239,645.01	February 2026	13,379,687.29
May 2017	70,292,786.47	October 2021	32,730,448.80	March 2026	13,119,250.40
June 2017	69,343,038.25	November 2021	32,227,463.98	April 2026	12,862,205.76
July 2017	68,404,382.22	December 2021	31,730,620.94	May 2026	12,608,514.33
August 2017	67,476,696.48	January 2022	31,239,850.84	June 2026	12,358,137.47
September 2017	66,559,860.44	February 2022	30,755,085.57	July 2026	12,111,036.95
October 2017	65,653,754.82	March 2022	30,276,257.74	August 2026	11,867,175.00
November 2017	64,758,261.57	April 2022	29,803,300.72	September 2026	11,626,514.21
December 2017	63,873,263.93	May 2022	29,336,148.57	October 2026	11,389,017.63
January 2018	62,998,646.38	June 2022	28,874,736.08	November 2026	11,154,648.68
February 2018	62,134,294.63	July 2022	28,418,998.72	December 2026	10,923,371.18
March 2018	61,280,095.62	August 2022	27,968,872.68	January 2027	10,695,149.38
April 2018	60,435,937.49	September 2022	27,524,294.83	February 2027	10,469,947.87
May 2018	59,601,709.56	October 2022	27,085,202.71	March 2027	10,247,731.67
June 2018	58,777,302.37	November 2022	26,651,534.56	April 2027	10,028,466.16
July 2018	57,962,607.60	December 2022	26,223,229.27	May 2027	9,812,117.12
August 2018	57,157,518.09	January 2023	25,800,226.38	June 2027	9,598,650.67
September 2018	56,361,927.84	February 2023	25,382,466.11	July 2027	9,388,033.34
October 2018	55,575,731.97	March 2023	24,969,889.30	August 2027	9,180,232.00
November 2018	54,798,826.73	April 2023	24,562,437.45	September 2027	8,975,213.90
December 2018	54,031,109.47	May 2023	24,160,052.68	October 2027	8,772,946.63
January 2019	53,272,478.65	June 2023	23,762,677.73	November 2027	8,573,398.16
February 2019	52,522,833.80	July 2023	23,370,255.99	December 2027	8,376,536.79
March 2019	51,782,075.55	August 2023	22,982,731.42	January 2028	8,182,331.19
April 2019	51,050,105.58	September 2023	22,600,048.63	February 2028	7,990,750.34

Group 2 MBS (Continued)

Distribution Date	Specified Balance
March 2028	$ 7,801,763.61
April 2028	7,615,340.65
May 2028	7,431,451.49
June 2028	7,250,066.46
July 2028	7,071,156.24
August 2028	6,894,691.81
September 2028	6,720,644.49
October 2028	6,548,985.90
November 2028	6,379,687.98
December 2028	6,212,722.97
January 2029	6,048,063.44
February 2029	5,885,682.23
March 2029	5,725,552.50
April 2029	5,567,647.71
May 2029	5,411,941.60
June 2029	5,258,408.20
July 2029	5,107,021.83
August 2029	4,957,757.11
September 2029	4,810,588.91
October 2029	4,665,492.40
November 2029	4,522,443.01
December 2029	4,381,416.47
January 2030	$ 4,242,388.74
February 2030	4,105,336.07
March 2030	3,970,234.96
April 2030	3,837,062.20
May 2030	3,705,794.80
June 2030	3,576,410.04
July 2030	3,448,885.45
August 2030	3,323,198.83
September 2030	3,199,328.19
October 2030	3,077,251.80
November 2030	2,956,948.19
December 2030	2,838,396.11
January 2031	2,721,574.54
February 2031	2,606,462.70
March 2031	2,493,040.06
April 2031	2,381,286.29
May 2031	2,271,181.30
June 2031	2,162,705.23
July 2031	2,055,838.43
August 2031	1,950,561.46
September 2031	1,846,855.13
October 2031	1,744,700.44
November 2031	$ 1,644,078.60
December 2031	1,544,971.03
January 2032	1,447,359.38
February 2032	1,351,225.48
March 2032	1,256,551.37
April 2032	1,163,319.30
May 2032	1,071,511.70
June 2032	981,111.22
July 2032	892,100.69
August 2032	804,463.13
September 2032	718,181.75
October 2032	633,239.97
November 2032	549,621.37
December 2032	467,309.73
January 2033	386,289.00
February 2033	306,543.32
March 2033	228,057.00
April 2033	150,814.53
May 2033	74,800.59
June 2033 and thereafter	0.00

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.

TABLE OF CONTENTS

$1,002,000,000

FannieMae®

Guaranteed REMIC
Pass-Through Certificates
Fannie Mae REMIC Trust 2005-33

PROSPECTUS SUPPLEMENT

Goldman, Sachs & Co.

February 28, 2005