

\$300,535,737



FannieMae®

**Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2005-34**

The Certificates

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

Payments to Certificateholders

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

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

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

The Fannie Mae Guaranty

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

The Trust and its Assets

The trust will own Fannie Mae MBS.

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

Class	Group	Original Class Balance	Principal Type	Interest Rate	Interest Type	CUSIP Number	Final Distribution Date
NA(1)	1	\$44,111,744	PAC	5.5%	FIX	31394CQ47	September 2025
NB(1)	1	9,426,359	PAC	5.5	FIX	31394CQ54	September 2027
NC(1)	1	19,803,450	PAC	5.5	FIX	31394CQ62	February 2031
ND(1)	1	17,288,981	PAC	5.5	FIX	31394CQ70	June 2033
NE(1)	1	16,283,482	PAC	5.5	FIX	31394CQ88	April 2035
DA	1	4,491,529	SCH	5.5	FIX	31394CQ96	April 2035
FC	1	19,297,227	SUP	(2)	FLT	31394CR20	April 2035
SD	1	19,297,228	SUP	(2)	INV	31394CR38	April 2035
BD	2	45,500,000	TAC/AD	4.5	FIX	31394CR46	February 2023
BE	2	891,807	SUP/AD	4.5	FIX	31394CR53	March 2023
ZB	2	4,143,930	SEQ	4.5	FIX/Z	31394CR61	April 2025
PG(1)	3	38,850,403	PAC	4.5	FIX	31394CR79	August 2028
IA(1)	3	7,063,709 (3)	NTL	5.5	FIX/IO	31394CR87	August 2028
PR(1)	3	16,577,363	PAC	4.5	FIX	31394CR95	June 2032
IC(1)	3	3,014,066 (3)	NTL	5.5	FIX/IO	31394CS29	June 2032
PD(1)	3	4,875,372	PAC	5.5	FIX	31394CS37	June 2033
PM(1)	3	7,384,972	PAC	5.5	FIX	31394CS45	October 2034
PT(1)	3	3,523,255	PAC	5.5	FIX	31394CS52	April 2035
CA	3	2,617,237	SCH	5.5	FIX	31394CS60	March 2035
CB	3	884,558	SCH	5.5	FIX	31394CS78	April 2035
CD	3	21,971,824	SUP	5.5	FIX	31394CS86	December 2034
CE	3	2,551,814	SUP	5.5	FIX	31394CS94	March 2035
CG	3	763,202	SUP	5.5	FIX	31394CT28	April 2035
R		0	NPR	0	NPR	31394CT36	April 2035
RL		0	NPR	0	NPR	31394CT44	April 2035

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

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

If you own certificates of certain classes, you can exchange them for the corresponding RCR certificates to be issued at the time of the exchange. The PN, PH, PA, PJ, PK, PB, IB, PQ, PE and PC 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-11 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.

MORGAN STANLEY

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

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AVAILABLE INFORMATION

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

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

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

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

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

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

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

INCORPORATION BY REFERENCE

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

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

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

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

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

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

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

RECENT DEVELOPMENTS

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

On December 21, 2004, the Office of Federal Housing Enterprise Oversight ("OFHEO") issued a letter (the "Letter") to the Board stating that we were significantly undercapitalized at September 30, 2004. In accordance with the provisions of the Federal Housing Enterprise Financial Safety and Soundness Act of 1992, we 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 in earnings a net cumulative after-tax loss related to these commitments of approximately \$2.4 billion as of December 31, 2004. We are working to determine the effect of the restatement, including the effect on each prior reporting period. We expect that the impact will be material to our reported GAAP and core business results for many, if not all, periods and will vary substantially from period to period based on the amount and types of derivatives held and fluctuations in interest rates and volatility. Our restated financial statements also will reflect corrections as a result of our misapplication of FAS 91 for each prior reporting period described above. We also will consider the impact, if any, of the SEC’s decision on FAS 91 for periods prior to those described above.

Accordingly, on December 17, 2004, the Audit Committee of the Board concluded that our previously filed interim and audited financial statements and the independent auditor’s reports thereon for the periods from January 2001 through the second quarter of 2004 should no longer be relied upon because such financial statements were prepared applying accounting practices that did not comply with GAAP. We have not yet filed our quarterly 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

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

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

	<u>Approximate Principal Balance</u>	<u>Original Term to Maturity (in months)</u>	<u>Approximate Weighted Average Remaining Term to Maturity (in months)</u>	<u>Approximate Weighted Average Loan Age (in months)</u>	<u>Approximate Weighted Average Coupon</u>
Group 1 MBS	\$150,000,000	360	356	2	6.04%
Group 2 MBS	\$ 50,535,737	240	227	10	5.00%
Group 3 MBS	\$100,000,000	360	333	23	5.92%

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:

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

Exchanging Certificates Through Combination and Recombination

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

Interest Rates

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

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

<u>Class</u>	<u>Initial Interest Rate</u>	<u>Maximum Interest Rate</u>	<u>Minimum Interest Rate</u>	<u>Formula for Calculation of Interest Rate (1)</u>
FC	4.07%	6.00%	1.35%	LIBOR + 135 basis points
SD	6.93%	9.65%	5.00%	9.65% – LIBOR

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

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

Notional Classes

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

<u>Class</u>	
IA	18.18181818% of the PG Class
IC	18.18181818% of the PR Class
IB	18.18181818% of the PG and PR Classes

Distributions of Principal

Group 1 Principal Distribution Amount

1. To Aggregate Group I to its Planned Balance.
2. To the DA Class to its Scheduled Balance.
3. To the FC and SD Classes, pro rata, to zero.
4. To the DA Class to zero.
5. To Aggregate Group I to zero.

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

Group 2 Principal Distribution Amount

1. To the BD Class to its Targeted Balance.
2. To the BE Class to zero.
3. To the BD Class to zero.
4. To the ZB Class to zero.

Group 3 Principal Distribution Amount

1. To Aggregate Group II to its Planned Balance.
2. To Aggregate Group III to its Scheduled Balance.
3. To the CD, CE and CG Classes, in that order, to zero.
4. To Aggregate Group III to zero.
5. To Aggregate Group II to zero.

For a description of Aggregate Groups II and III, see “Description of the Certificates — Distributions of Principal — *Group 3 Principal Distribution Amount*” in this prospectus supplement.

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

Weighted Average Lives (years) *

<u>Group 1 Classes</u>	<u>PSA Prepayment Assumption</u>						
	<u>0%</u>	<u>100%</u>	<u>110%</u>	<u>215%</u>	<u>225%</u>	<u>250%</u>	<u>500%</u>
NA	10.5	3.0	3.0	3.0	3.0	3.0	2.4
NB	18.1	6.0	6.0	6.0	6.0	6.0	3.7
NC	20.7	7.9	7.9	7.9	7.9	7.9	4.5
ND	23.4	11.0	11.0	11.0	11.0	11.0	6.0
NE	25.4	17.5	17.5	17.5	17.5	17.5	9.7
DA	26.4	11.4	4.7	4.7	4.7	4.4	2.2
FC and SD	28.4	20.9	19.7	5.9	5.1	3.1	1.5
PN	17.4	7.7	7.7	7.7	7.7	7.7	4.6

<u>Group 2 Classes</u>	<u>PSA Prepayment Assumption</u>					<u>CPR Prepayment Assumption</u>
	<u>0%</u>	<u>100%</u>	<u>151%</u>	<u>250%</u>	<u>500%</u>	<u>8%</u>
BD	10.6	6.1	5.2	4.0	2.4	5.1
BE	17.8	13.9	6.8	1.2	0.2	12.7
ZB	19.0	16.4	15.3	13.1	8.4	15.6

<u>Group 3 Classes</u>	<u>PSA Prepayment Assumption</u>						
	<u>0%</u>	<u>100%</u>	<u>110%</u>	<u>215%</u>	<u>225%</u>	<u>250%</u>	<u>500%</u>
PG, IA, PH and PA	12.5	3.0	3.0	3.0	3.0	3.0	1.8
PR, IC and PC	21.8	8.0	8.0	8.0	8.0	8.0	4.0
PD	24.0	11.0	11.0	11.0	11.0	11.0	5.5
PM	25.1	14.2	14.2	14.2	14.2	14.2	7.2
PT	26.0	20.7	20.7	20.7	20.7	20.7	11.5
CA	26.4	10.0	3.0	3.0	3.0	2.9	1.1
CB	26.7	11.6	9.9	9.9	9.9	6.5	1.4
CD	28.3	18.5	17.2	2.7	2.2	1.6	0.5
CE	29.8	26.2	25.9	16.8	13.0	4.5	1.1
CG	30.0	27.5	27.4	24.4	23.1	5.4	1.2
PJ, PK, PB and IB	15.2	4.5	4.5	4.5	4.5	4.5	2.5
PQ	16.9	6.0	6.0	6.0	6.0	6.0	3.2
PE	25.4	16.3	16.3	16.3	16.3	16.3	8.6

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

ADDITIONAL RISK FACTORS

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

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

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

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

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

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

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

addition, slight differences between the assumed mortgage loan characteristics and the actual mortgage loans could affect the weighted average lives of the classes of certificates.

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

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

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

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

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

Uncertain market for the certificates could make them difficult to sell and cause their values to fluctuate. We cannot be sure that a market for resale of the certificates will develop. Further, if a market develops, it may not continue or be sufficiently liquid to allow you to sell your certificates. Even if you are able to sell your certificates, the sale price may not be

comparable to similar investments that have a developed market. Moreover, you may not be able to sell small or large amounts of certificates at prices comparable to those available to other investors. You should purchase certificates only if you understand and can tolerate the risk that the value of your certificates will vary over time and that your certificates may not be easily sold.

Terrorist activities and related military and political actions by the U.S. government could cause reductions in investor confidence and substantial market volatility in real estate and securities markets. It is impossible to predict the extent to which terrorist activities may occur or, if they do occur, the extent of the effect on the certificates. Moreover, it is uncertain what effects any past or future terrorist activities or

any related military or political actions on the part of the United States government and others will have on the United States and world financial markets, local, regional and national economies, real estate markets across the United States, or particular business sectors, including those affecting the performance of mortgage loan borrowers. Among other things, reduced investor confidence could result in substantial volatility in securities markets and a decline in real estate-related investments. In addition, defaults on the mortgage loans could increase, causing early payments of principal to you and, regardless of the performance of the underlying mortgage loans, the liquidity and market value of the certificates may be impaired.

DESCRIPTION OF THE CERTIFICATES

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

General

Structure. We will create the Fannie Mae REMIC Trust specified on the cover of this prospectus supplement (the “Trust”) and a separate trust (the “Lower Tier REMIC”) pursuant to a trust agreement dated as of 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 and the Lower Tier REMIC each will constitute a “real estate mortgage investment conduit” (“REMIC”) under the Internal Revenue Code of 1986, as amended (the “Code”).

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

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

The assets of the Lower Tier REMIC will consist of three groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “Group 1 MBS,” “Group 2 MBS” and “Group 3 MBS” and, together, the “MBS”).

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

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

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

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

- scheduled installments of principal and interest on the underlying Mortgage Loans on time, whether or not the related borrowers pay us, and
- the full principal balance of any foreclosed Mortgage Loan, whether or not we recover it.

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

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

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

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

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

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

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

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

of these dates as a “Distribution Date.” We will make the first payments to Certificateholders the month after we issue the Certificates.

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

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

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

Combination and Recombination

General. You are permitted to exchange all or a portion of the NA, NB, NC, ND, NE, PG, IA, PR, IC, PD, PM and PT Classes of REMIC Certificates for a proportionate interest in the related RCR Certificates in the combinations shown on Schedule 1. You also may exchange all or a portion of the RCR Certificates for the related REMIC Certificates in the same manner. This process may occur repeatedly.

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

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

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

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

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

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

- At the time of the proposed exchange, a Certificateholder must own Certificates of the related Class or Classes in the proportions necessary to make the desired exchange.

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

The MBS

The following table contains certain information about the MBS. The MBS included in each specified Group will have the aggregate unpaid principal balance and Pass-Through Rate shown below and the general characteristics described in the MBS Prospectus. The MBS provide that principal and interest on the related Mortgage Loans are passed through monthly. The Mortgage Loans underlying the MBS are conventional, fixed-rate, fully-amortizing mortgage loans secured by first mortgages or deeds of trust on single-family residential properties. These Mortgage Loans have original maturities of up to 30 years in the case of the Group 1 and Group 3 MBS, and up to 20 years in the case of the Group 2 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	\$150,000,000
MBS Pass-Through Rate	5.50%
Range of WACs (annual percentages)	5.75% to 8.00%
Range of WAMs	241 months to 360 months
Approximate Weighted Average WAM	356 months
Approximate Weighted Average WALA (weighted average loan age)	2 months

Group 2 MBS

Aggregate Unpaid Principal Balance	\$50,535,737
MBS Pass-Through Rate	4.50%
Range of WACs (annual percentages)	4.75% to 7.00%
Range of WAMs	181 months to 240 months
Approximate Weighted Average WAM	227 months
Approximate Weighted Average WALA	10 months

Group 3 MBS

Aggregate Unpaid Principal Balance	\$100,000,000
MBS Pass-Through Rate	5.50%
Range of WACs (annual percentages)	5.75% to 8.00%
Range of WAMs	241 months to 360 months
Approximate Weighted Average WAM	333 months
Approximate Weighted Average WALA	23 months

Final Data Statement

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

Distributions of Interest

Categories of Classes

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

<u>Interest Type*</u>	<u>Classes</u>
Group 1 Classes	
Fixed Rate	NA, NB, NC, ND, NE and DA
Floating Rate	FC
Inverse Floating Rate	SD
RCR**	PN
Group 2 Classes	
Fixed Rate	BD, BE and ZB
Accrual	ZB
Group 3 Classes	
Fixed Rate	PG, IA, PR, IC, PD, PM, PT, CA, CB, CD, CE and CG
Interest Only	IA and IC
RCR**	PH, PA, PJ, PK, PB, IB, PQ, PE and PC
No Payment Residual	R and RL

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

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

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

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

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

Interest Accrual Periods. Interest to be paid on each Distribution Date will accrue on the Certificates during the calendar month preceding the month in which the Distribution Date occurs (each, an "Interest Accrual Period"). See "Additional Risk Factors—*Delay classes have lower yields and market values*" in this prospectus supplement.

Accrual Class. The ZB Class is an Accrual Class. Interest will accrue on the Accrual Class at the applicable annual rate specified on the cover of this prospectus supplement. However, we will not pay any interest on the Accrual Class. Instead, interest accrued on the Accrual Class will be added as

principal to its principal balance on each Distribution Date. We will pay principal on the Accrual Class as described under “—Distributions of Principal” below.

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

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

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

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

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

Calculation of LIBOR

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

If we are unable to calculate LIBOR on the initial Index Determination Date, LIBOR for the following Interest Accrual Period will be equal to 2.72%.

Distributions of Principal

Categories of Classes

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

<u>Principal Type*</u>	<u>Classes</u>
Group 1 Classes	
PAC	NA, NB, NC, ND and NE
Scheduled	DA
Support	FC and SD
RCR**	PN

<u>Principal Type*</u>	<u>Classes</u>
Group 2 Classes	
TAC	BD
Support	BE
Sequential Pay	ZB
Accretion Directed	BD and BE
Group 3 Classes	
PAC	PG, PR, PD, PM and PT
Scheduled	CA and CB
Support	CD, CE and CG
Notional	IA and IC
RCR**	PH, PA, PJ, PK, PB, IB, PQ, PE and PC
No Payment Residual	R and RL

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

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

Principal Distribution Amount

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

- the principal then paid on the Group 1 MBS (the “Group 1 Principal Distribution Amount”),
- the principal then paid on the Group 2 MBS, plus any interest then accrued and added to the principal balance of the ZB Class (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

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

- | | |
|--|-------------------|
| (i) to Aggregate Group I (described below), until the Aggregate I Balance (described below) is reduced to its Planned Balance for that Distribution Date; | } PAC Group |
| (ii) to the DA Class, until its principal balance is reduced to its Scheduled Balance for that Distribution Date; | } Scheduled Class |
| (iii) concurrently, to the FC and SD Classes, pro rata (49.9999987045% and 50.0000012955, respectively), until their principal balances are reduced to zero; | } Support Classes |
| (iv) to the DA Class, without regard to its Scheduled Balance and until its principal balance is reduced to zero; and | } Scheduled Class |
| (v) to Aggregate Group I, without regard to its Planned Balance and until the Aggregate I Balance is reduced to zero. | } PAC Group |

“Aggregate Group I” consists of the NA, NB, NC, ND and NE Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group I sequentially, to the NA, NB, NC, ND and NE 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.

Group 2 Principal Distribution Amount

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

- (i) to the BD Class, until its principal balance is reduced to its Targeted Balance for that Distribution Date; } TAC Class
- (ii) To the BE Class, until its principal balance is reduced to zero; } Support Class
- (iii) to the BD Class, without regard to its Targeted Balance and until its principal balance is reduced to zero; and } TAC Class
- (iv) to the ZB Class, until its principal balance is reduced to zero. } Sequential Pay Class

Group 3 Principal Distribution Amount

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

- (i) to Aggregate Group II (described below), until the Aggregate II Balance (described below) is reduced to its Planned Balance for that Distribution Date; } PAC Group
- (ii) to Aggregate Group III (described below), until the Aggregate III Balance (described below) is reduced to its Scheduled Balance for that Distribution Date; } Scheduled Group
- (iii) sequentially, to the CD, CE and CG Classes, in that order, until their principal balances are reduced to zero; } Support Classes
- (iv) to Aggregate Group III, without regard to its Scheduled Balance and until the Aggregate III Balance is reduced to zero; and } Scheduled Group
- (v) to Aggregate Group II, without regard to its Planned Balance and until the Aggregate II Balance is reduced to zero. } PAC Group

“Aggregate Group II” consists of the PG, PR, PD, PM and PT Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group II, sequentially, to the PG, PR, PD, PM and PT Classes, in that order, until their principal balances are reduced to zero.

The “Aggregate II Balance” is equal to the principal balances of the Classes included in Aggregate Group II.

“Aggregate Group III” consists of the CA and CB Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group III, sequentially, to the CA and CB Classes, in that order, until their principal balances are reduced to zero.

The “Aggregate III Balance” is equal to the principal balances of the Classes included in Aggregate Group III.

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 or CPR, as applicable, 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.

An additional model used in this prospectus supplement with respect to the Group 2 Classes is the constant prepayment rate model (“CPR”). CPR represents the annual rate of prepayment relative to the then outstanding principal balance of a pool of new mortgage loans. Thus, “0% CPR” means no prepayments, “15% CPR” means an annual prepayment rate of 15%, and so forth.

It is highly unlikely that prepayments will occur at any *constant* PSA or CPR rate or at any other *constant* rate.

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

<u>Principal Balance Schedule References</u>	<u>Related Groups (1) and Classes</u>	<u>Structuring Ranges and Rate</u>
Planned Balances	Aggregate Group I	Between 100% and 250% PSA
Scheduled Balances	DA	Between 110% and 225% PSA
Targeted Balances	BD	8% CPR
Planned Balances	Aggregate Group II	Between 100% and 250% PSA
Scheduled Balances	Aggregate Group III	Between 110% and 225% PSA

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

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

may include recently originated Mortgage Loans, the Groups and Classes specified above may not be reduced to their scheduled balances, even if prepayments occur at a *constant* rate within the applicable Structuring Ranges or at the CPR rate specified above.

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

<u>Groups and Class</u>	<u>Initial Effective Ranges</u>
Aggregate Group I	Between 100% and 250% PSA
Aggregate Group II	Between 100% and 250% PSA
DA	Between 110% and 225% PSA
Aggregate Group III	Between 110% and 225% PSA

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

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

<u>Classes</u>	<u>Supporting Classes</u>
Group 1	
PAC	Scheduled and Support
Scheduled	Support
Group 3	
PAC	Scheduled and Support
Scheduled	Support

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

Yield Tables

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

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

assumed streams of cash flows to equal the assumed aggregate purchase prices of those Classes, and

- converting the monthly rates to corporate bond equivalent rates.

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

We cannot assure you that

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

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

- the Mortgage Loans will prepay at a constant PSA or CPR rate, as applicable, 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 the Inverse Floating Rate Class (expressed as a percentage of original principal balance) is as follows:

<u>Class</u>	<u>Price*</u>
SD	99.0%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>						
	<u>50%</u>	<u>100%</u>	<u>110%</u>	<u>215%</u>	<u>225%</u>	<u>250%</u>	<u>500%</u>
0.72%	9.1%	9.1%	9.1%	9.2%	9.2%	9.3%	9.4%
2.72%	7.1%	7.1%	7.1%	7.2%	7.2%	7.2%	7.4%
3.72%	6.1%	6.1%	6.1%	6.1%	6.2%	6.2%	6.5%
4.65%	5.1%	5.1%	5.1%	5.2%	5.2%	5.3%	5.5%

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

<u>Class</u>	<u>% PSA</u>
IA	396% PSA
IC	371% PSA
IB	388% PSA

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

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

<u>Class</u>	<u>Price*</u>
IA	12.000%
IC	29.625%
IB	17.000%

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

Sensitivity of the IA Class to Prepayments

	<u>PSA Prepayment Assumption</u>						
	<u>50%</u>	<u>100%</u>	<u>110%</u>	<u>215%</u>	<u>225%</u>	<u>250%</u>	<u>500%</u>
Pre-Tax Yields to Maturity	30.8%	14.8%	14.8%	14.8%	14.8%	14.8%	(17.8)%

Sensitivity of the IC Class to Prepayments

	<u>PSA Prepayment Assumption</u>						
	<u>50%</u>	<u>100%</u>	<u>110%</u>	<u>215%</u>	<u>225%</u>	<u>250%</u>	<u>500%</u>
Pre-Tax Yields to Maturity	15.7%	10.3%	10.3%	10.3%	10.3%	10.3%	(14.2)%

Sensitivity of the IB Class to Prepayments

	PSA Prepayment Assumption						
	<u>50%</u>	<u>100%</u>	<u>110%</u>	<u>215 %</u>	<u>225%</u>	<u>250%</u>	<u>500%</u>
Pre-Tax Yields to Maturity	22.0%	12.4%	12.4%	12.4%	12.4%	12.4%	(14.6)%

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
- 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 or CPR rates, as applicable, and the corresponding weighted average lives of those Classes. The tables have been prepared on the basis of the Pricing Assumptions. However, in the case of the information set forth for each Class under 0% PSA, we assumed that the underlying Mortgage Loans have the original and remaining terms to maturity and bear interest at the annual rates specified in the table below.

<u>Mortgage Loans Relating to Trust Assets Specified Below</u>	<u>Original Terms to Maturity</u>	<u>Remaining Terms to Maturity</u>	<u>Interest Rates</u>
Group 1 MBS	360 months	360 months	8.00%
Group 2 MBS	240 months	240 months	7.00%
Group 3 MBS	360 months	360 months	8.00%

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 or CPR level, as applicable.

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 or CPR rates, as applicable. 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

<u>Date</u>	<u>NA Class</u>							<u>NB Class</u>							<u>NC Class</u>						
	<u>PSA Prepayment Assumption</u>							<u>PSA Prepayment Assumption</u>							<u>PSA Prepayment Assumption</u>						
	<u>0%</u>	<u>100%</u>	<u>110%</u>	<u>215%</u>	<u>225%</u>	<u>250%</u>	<u>500%</u>	<u>0%</u>	<u>100%</u>	<u>110%</u>	<u>215%</u>	<u>225%</u>	<u>250%</u>	<u>500%</u>	<u>0%</u>	<u>100%</u>	<u>110%</u>	<u>215%</u>	<u>225%</u>	<u>250%</u>	<u>500%</u>
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2006	97	90	90	90	90	90	90	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2007	94	72	72	72	72	72	72	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2008	91	50	50	50	50	50	25	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2009	87	28	28	28	28	28	0	100	100	100	100	100	100	0	100	100	100	100	100	100	87
March 2010	83	8	8	8	8	8	0	100	100	100	100	100	100	0	100	100	100	100	100	100	7
March 2011	79	0	0	0	0	0	0	100	46	46	46	46	46	0	100	100	100	100	100	100	0
March 2012	74	0	0	0	0	0	0	100	0	0	0	0	0	0	100	82	82	82	82	82	0
March 2013	69	0	0	0	0	0	0	100	0	0	0	0	0	0	100	45	45	45	45	45	0
March 2014	64	0	0	0	0	0	0	100	0	0	0	0	0	0	100	9	9	9	9	9	0
March 2015	58	0	0	0	0	0	0	100	0	0	0	0	0	0	100	0	0	0	0	0	0
March 2016	52	0	0	0	0	0	0	100	0	0	0	0	0	0	100	0	0	0	0	0	0
March 2017	45	0	0	0	0	0	0	100	0	0	0	0	0	0	100	0	0	0	0	0	0
March 2018	38	0	0	0	0	0	0	100	0	0	0	0	0	0	100	0	0	0	0	0	0
March 2019	30	0	0	0	0	0	0	100	0	0	0	0	0	0	100	0	0	0	0	0	0
March 2020	21	0	0	0	0	0	0	100	0	0	0	0	0	0	100	0	0	0	0	0	0
March 2021	12	0	0	0	0	0	0	100	0	0	0	0	0	0	100	0	0	0	0	0	0
March 2022	1	0	0	0	0	0	0	100	0	0	0	0	0	0	100	0	0	0	0	0	0
March 2023	0	0	0	0	0	0	0	55	0	0	0	0	0	0	100	0	0	0	0	0	0
March 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0
March 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	71	0	0	0	0	0	0
March 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	40	0	0	0	0	0	0
March 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	6	0	0	0	0	0	0
March 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	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	0
March 2034	0	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	0
Weighted Average Life (years)**	10.5	3.0	3.0	3.0	3.0	3.0	2.4	18.1	6.0	6.0	6.0	6.0	6.0	3.7	20.7	7.9	7.9	7.9	7.9	7.9	4.5

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

Date	ND Class							NE Class							DA Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	110%	215%	225%	250%	500%	0%	100%	110%	215%	225%	250%	500%	0%	100%	110%	215%	225%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2006	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	94	94	94	94	94
March 2007	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	82	82	82	82	82
March 2008	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	65	65	65	65	0
March 2009	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	51	51	51	51	0
March 2010	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	40	40	40	40	0
March 2011	100	100	100	100	100	100	45	100	100	100	100	100	100	100	100	100	30	30	30	30	0
March 2012	100	100	100	100	100	100	1	100	100	100	100	100	100	100	100	100	23	23	23	23	0
March 2013	100	100	100	100	100	100	0	100	100	100	100	100	100	69	100	100	17	17	17	6	0
March 2014	100	100	100	100	100	100	0	100	100	100	100	100	100	47	100	100	13	13	13	0	0
March 2015	100	76	76	76	76	76	0	100	100	100	100	100	100	32	100	89	6	6	6	0	0
March 2016	100	46	46	46	46	46	0	100	100	100	100	100	100	22	100	65	0	0	0	0	0
March 2017	100	22	22	22	22	22	0	100	100	100	100	100	100	15	100	31	0	0	0	0	0
March 2018	100	1	1	1	1	1	0	100	100	100	100	100	100	10	100	0	0	0	0	0	0
March 2019	100	0	0	0	0	0	0	100	83	83	83	83	83	7	100	0	0	0	0	0	0
March 2020	100	0	0	0	0	0	0	100	68	68	68	68	68	5	100	0	0	0	0	0	0
March 2021	100	0	0	0	0	0	0	100	55	55	55	55	55	3	100	0	0	0	0	0	0
March 2022	100	0	0	0	0	0	0	100	44	44	44	44	44	2	100	0	0	0	0	0	0
March 2023	100	0	0	0	0	0	0	100	36	36	36	36	36	1	100	0	0	0	0	0	0
March 2024	100	0	0	0	0	0	0	100	29	29	29	29	29	1	100	0	0	0	0	0	0
March 2025	100	0	0	0	0	0	0	100	23	23	23	23	23	1	100	0	0	0	0	0	0
March 2026	100	0	0	0	0	0	0	100	18	18	18	18	18	*	100	0	0	0	0	0	0
March 2027	100	0	0	0	0	0	0	100	14	14	14	14	14	*	100	0	0	0	0	0	0
March 2028	65	0	0	0	0	0	0	100	10	10	10	10	10	*	100	0	0	0	0	0	0
March 2029	20	0	0	0	0	0	0	100	8	8	8	8	8	*	100	0	0	0	0	0	0
March 2030	0	0	0	0	0	0	0	69	6	6	6	6	6	*	100	0	0	0	0	0	0
March 2031	0	0	0	0	0	0	0	12	4	4	4	4	4	*	100	0	0	0	0	0	0
March 2032	0	0	0	0	0	0	0	2	2	2	2	2	2	*	0	0	0	0	0	0	0
March 2033	0	0	0	0	0	0	0	1	1	1	1	1	1	*	0	0	0	0	0	0	0
March 2034	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	0
Weighted Average Life (years)**	23.4	11.0	11.0	11.0	11.0	11.0	6.0	25.4	17.5	17.5	17.5	17.5	17.5	9.7	26.4	11.4	4.7	4.7	4.7	4.4	2.2

Date	FC and SD Classes							PN Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	110%	215%	225%	250%	500%	0%	100%	110%	215%	225%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2006	100	100	100	93	92	91	74	99	96	96	96	96	96	96
March 2007	100	100	100	78	76	70	20	98	89	89	89	89	89	89
March 2008	100	100	100	59	55	46	0	96	79	79	79	79	79	69
March 2009	100	100	100	45	40	28	0	95	70	70	70	70	70	48
March 2010	100	100	100	34	28	15	0	93	62	62	62	62	62	33
March 2011	100	100	100	27	21	6	0	91	54	54	54	54	54	22
March 2012	100	100	100	22	16	1	0	89	47	47	47	47	47	15
March 2013	100	100	100	19	13	0	0	87	40	40	40	40	40	11
March 2014	100	100	100	18	12	0	0	85	33	33	33	33	33	7
March 2015	100	100	99	18	12	0	0	83	27	27	27	27	27	5
March 2016	100	100	97	17	12	0	0	80	23	23	23	23	23	3
March 2017	100	100	93	16	11	0	0	77	19	19	19	19	19	2
March 2018	100	99	88	14	10	0	0	74	15	15	15	15	15	2
March 2019	100	93	83	13	9	0	0	71	13	13	13	13	13	1
March 2020	100	87	77	12	8	0	0	67	10	10	10	10	10	1
March 2021	100	81	71	10	7	0	0	64	8	8	8	8	8	*
March 2022	100	74	65	9	6	0	0	59	7	7	7	7	7	*
March 2023	100	68	59	8	5	0	0	55	5	5	5	5	5	*
March 2024	100	61	53	7	4	0	0	50	4	4	4	4	4	*
March 2025	100	54	47	6	4	0	0	45	3	3	3	3	3	*
March 2026	100	48	41	5	3	0	0	39	3	3	3	3	3	*
March 2027	100	42	36	4	3	0	0	33	2	2	2	2	2	*
March 2028	100	35	30	3	2	0	0	26	2	2	2	2	2	*
March 2029	100	29	25	2	2	0	0	18	1	1	1	1	1	*
March 2030	100	24	20	2	1	0	0	10	1	1	1	1	1	*
March 2031	100	18	15	1	1	0	0	2	1	1	1	1	1	*
March 2032	90	13	11	1	1	0	0	*	*	*	*	*	*	*
March 2033	62	8	7	1	*	0	0	*	*	*	*	*	*	*
March 2034	33	3	3	*	*	0	0	*	*	*	*	*	*	*
March 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	28.4	20.9	19.7	5.9	5.1	3.1	1.5	17.4	7.7	7.7	7.7	7.7	7.7	4.6

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

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

Date	BD Class					BD Class	BE Class					BE Class
	PSA Prepayment Assumption					CPR Prepayment Assumption	PSA Prepayment Assumption					CPR Prepayment Assumption
	0%	100%	151%	250%	500%	8%	0%	100%	151%	250%	500%	8%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100
March 2006	97	92	91	87	80	87	100	100	100	85	0	100
March 2007	94	83	78	72	53	76	100	100	100	0	0	100
March 2008	90	73	67	57	32	65	100	100	100	0	0	100
March 2009	86	64	56	44	17	56	100	100	100	0	0	100
March 2010	82	56	47	33	7	47	100	100	80	0	0	100
March 2011	78	48	38	24	1	38	100	100	52	0	0	100
March 2012	74	40	31	16	0	31	100	100	32	0	0	100
March 2013	69	33	24	10	0	24	100	100	19	0	0	100
March 2014	64	26	18	4	0	18	100	100	12	0	0	100
March 2015	58	20	12	0	0	12	100	100	10	0	0	100
March 2016	52	14	7	0	0	7	100	100	10	0	0	100
March 2017	46	9	2	0	0	2	100	100	10	0	0	100
March 2018	39	3	0	0	0	0	100	100	0	0	0	0
March 2019	31	0	0	0	0	0	100	6	0	0	0	0
March 2020	24	0	0	0	0	0	100	0	0	0	0	0
March 2021	15	0	0	0	0	0	100	0	0	0	0	0
March 2022	6	0	0	0	0	0	100	0	0	0	0	0
March 2023	0	0	0	0	0	0	0	0	0	0	0	0
March 2024	0	0	0	0	0	0	0	0	0	0	0	0
March 2025	0	0	0	0	0	0	0	0	0	0	0	0
March 2026	0	0	0	0	0	0	0	0	0	0	0	0
March 2027	0	0	0	0	0	0	0	0	0	0	0	0
March 2028	0	0	0	0	0	0	0	0	0	0	0	0
March 2029	0	0	0	0	0	0	0	0	0	0	0	0
March 2030	0	0	0	0	0	0	0	0	0	0	0	0
March 2031	0	0	0	0	0	0	0	0	0	0	0	0
March 2032	0	0	0	0	0	0	0	0	0	0	0	0
March 2033	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
March 2035	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	10.6	6.1	5.2	4.0	2.4	5.1	17.8	13.9	6.8	1.2	0.2	12.7

Date	ZB Class					ZB Class	PG, IA†, PH and PA Classes						
	PSA Prepayment Assumption					CPR Prepayment Assumption	PSA Prepayment Assumption						
	0%	100%	151%	250%	500%	8%	0%	100%	110%	215%	225%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2006	105	105	105	105	105	105	98	82	82	82	82	82	82
March 2007	109	109	109	109	109	109	96	64	64	64	64	64	42
March 2008	114	114	114	114	114	114	93	47	47	47	47	47	3
March 2009	120	120	120	120	120	120	90	31	31	31	31	31	0
March 2010	125	125	125	125	125	125	87	17	17	17	17	17	0
March 2011	131	131	131	131	131	131	84	3	3	3	3	3	0
March 2012	137	137	137	137	91	137	81	0	0	0	0	0	0
March 2013	143	143	143	143	59	143	77	0	0	0	0	0	0
March 2014	150	150	150	150	39	150	73	0	0	0	0	0	0
March 2015	157	157	157	154	25	157	68	0	0	0	0	0	0
March 2016	164	164	164	119	16	164	64	0	0	0	0	0	0
March 2017	171	171	171	91	10	171	58	0	0	0	0	0	0
March 2018	179	179	156	67	6	173	53	0	0	0	0	0	0
March 2019	188	188	121	49	4	135	47	0	0	0	0	0	0
March 2020	196	145	90	34	2	101	40	0	0	0	0	0	0
March 2021	205	104	62	22	1	71	33	0	0	0	0	0	0
March 2022	215	66	38	13	1	44	25	0	0	0	0	0	0
March 2023	211	30	17	5	*	20	17	0	0	0	0	0	0
March 2024	109	0	0	0	0	0	8	0	0	0	0	0	0
March 2025	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2026	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2027	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2028	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2029	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2030	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2031	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2032	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2033	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
March 2035	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	19.0	16.4	15.3	13.1	8.4	15.6	12.5	3.0	3.0	3.0	3.0	3.0	1.8

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

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

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

Date	PR, IC† and PC Classes							PD Class							PM Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	110%	215%	225%	250%	500%	0%	100%	110%	215%	225%	250%	500%	0%	100%	110%	215%	225%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2006	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2007	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2008	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2009	100	100	100	100	100	100	44	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2010	100	100	100	100	100	100	*	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2011	100	100	100	100	100	100	0	100	100	100	100	100	100	0	100	100	100	100	100	100	99
March 2012	100	75	75	75	75	75	0	100	100	100	100	100	100	0	100	100	100	100	100	100	52
March 2013	100	47	47	47	47	47	0	100	100	100	100	100	100	0	100	100	100	100	100	100	21
March 2014	100	22	22	22	22	22	0	100	100	100	100	100	100	0	100	100	100	100	100	100	0
March 2015	100	1	1	1	1	1	0	100	100	100	100	100	100	0	100	100	100	100	100	100	0
March 2016	100	0	0	0	0	0	0	100	47	47	47	47	47	0	100	100	100	100	100	100	0
March 2017	100	0	0	0	0	0	0	100	0	0	0	0	0	0	100	99	99	99	99	99	0
March 2018	100	0	0	0	0	0	0	100	0	0	0	0	0	0	100	72	72	72	72	72	0
March 2019	100	0	0	0	0	0	0	100	0	0	0	0	0	0	100	49	49	49	49	49	0
March 2020	100	0	0	0	0	0	0	100	0	0	0	0	0	0	100	31	31	31	31	31	0
March 2021	100	0	0	0	0	0	0	100	0	0	0	0	0	0	100	15	15	15	15	15	0
March 2022	100	0	0	0	0	0	0	100	0	0	0	0	0	0	100	3	3	3	3	3	0
March 2023	100	0	0	0	0	0	0	100	0	0	0	0	0	0	100	0	0	0	0	0	0
March 2024	100	0	0	0	0	0	0	100	0	0	0	0	0	0	100	0	0	0	0	0	0
March 2025	96	0	0	0	0	0	0	100	0	0	0	0	0	0	100	0	0	0	0	0	0
March 2026	71	0	0	0	0	0	0	100	0	0	0	0	0	0	100	0	0	0	0	0	0
March 2027	44	0	0	0	0	0	0	100	0	0	0	0	0	0	100	0	0	0	0	0	0
March 2028	15	0	0	0	0	0	0	100	0	0	0	0	0	0	100	0	0	0	0	0	0
March 2029	0	0	0	0	0	0	0	44	0	0	0	0	0	0	100	0	0	0	0	0	0
March 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	52	0	0	0	0	0	0
March 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	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	0
March 2034	0	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	0
Weighted Average Life (years)**	21.8	8.0	8.0	8.0	8.0	8.0	4.0	24.0	11.0	11.0	11.0	11.0	11.0	5.5	25.1	14.2	14.2	14.2	14.2	14.2	7.2

Date	PT Class							CA Class							CB Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	110%	215%	225%	250%	500%	0%	100%	110%	215%	225%	250%	500%	0%	100%	110%	215%	225%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2006	100	100	100	100	100	100	100	100	100	79	79	79	79	79	100	100	100	100	100	100	100
March 2007	100	100	100	100	100	100	100	100	100	59	59	59	59	0	100	100	100	100	100	100	0
March 2008	100	100	100	100	100	100	100	100	100	43	43	43	43	0	100	100	100	100	100	100	0
March 2009	100	100	100	100	100	100	100	100	100	30	30	30	30	0	100	100	100	100	100	100	0
March 2010	100	100	100	100	100	100	100	100	100	20	20	20	20	0	100	100	100	100	100	100	0
March 2011	100	100	100	100	100	100	100	100	100	11	11	11	0	0	100	100	100	100	100	95	0
March 2012	100	100	100	100	100	100	100	100	100	5	5	5	0	0	100	100	100	100	100	14	0
March 2013	100	100	100	100	100	100	100	100	99	*	*	*	0	0	100	100	100	100	100	*	0
March 2014	100	100	100	100	100	100	98	100	83	0	0	0	0	0	100	100	76	76	76	*	0
March 2015	100	100	100	100	100	100	66	100	52	0	0	0	0	0	100	100	48	48	48	*	0
March 2016	100	100	100	100	100	100	45	100	10	0	0	0	0	0	100	100	18	18	18	*	0
March 2017	100	100	100	100	100	100	30	100	0	0	0	0	0	0	100	0	0	0	0	*	0
March 2018	100	100	100	100	100	100	20	100	0	0	0	0	0	0	100	0	0	0	0	*	0
March 2019	100	100	100	100	100	100	14	100	0	0	0	0	0	0	100	0	0	0	0	*	0
March 2020	100	100	100	100	100	100	9	100	0	0	0	0	0	0	100	0	0	0	0	*	0
March 2021	100	100	100	100	100	100	6	100	0	0	0	0	0	0	100	0	0	0	0	*	0
March 2022	100	100	100	100	100	100	4	100	0	0	0	0	0	0	100	0	0	0	0	*	0
March 2023	100	84	84	84	84	84	3	100	0	0	0	0	0	0	100	0	0	0	0	*	0
March 2024	100	65	65	65	65	65	2	100	0	0	0	0	0	0	100	0	0	0	0	*	0
March 2025	100	51	51	51	51	51	1	100	0	0	0	0	0	0	100	0	0	0	0	*	0
March 2026	100	39	39	39	39	39	1	100	0	0	0	0	0	0	100	0	0	0	0	*	0
March 2027	100	29	29	29	29	29	*	100	0	0	0	0	0	0	100	0	0	0	0	*	0
March 2028	100	21	21	21	21	21	*	100	0	0	0	0	0	0	100	0	0	0	0	*	0
March 2029	100	14	14	14	14	14	*	100	0	0	0	0	0	0	100	0	0	0	0	*	0
March 2030	100	9	9	9	9	9	*	100	0	0	0	0	0	0	100	0	0	0	0	*	0
March 2031	36	5	5	5	5	5	*	100	0	0	0	0	0	0	100	0	0	0	0	*	0
March 2032	2	2	2	2	2	2	*	0	0	0	0	0	0	0	0	0	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	0
March 2034	0	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	0
Weighted Average Life (years)**	26.0	20.7	20.7	20.7	20.7	20.7	11.5	26.4	10.0	3.0	3.0	3.0	2.9	1.1	26.7	11.6	9.9	9.9	9.9	6.5	1.4

* 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.

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

Date	CD Class							CE Class							CG Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	110%	215%	225%	250%	500%	0%	100%	110%	215%	225%	250%	500%	0%	100%	110%	215%	225%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2006	100	100	100	73	71	65	1	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2007	100	100	100	51	47	36	0	100	100	100	100	100	100	100	0	100	100	100	100	100	100
March 2008	100	100	100	34	28	14	0	100	100	100	100	100	100	100	0	100	100	100	100	100	100
March 2009	100	100	100	22	15	0	0	100	100	100	100	100	100	93	0	100	100	100	100	100	100
March 2010	100	100	100	13	6	0	0	100	100	100	100	100	100	7	0	100	100	100	100	100	100
March 2011	100	100	100	8	*	0	0	100	100	100	100	100	100	0	0	100	100	100	100	100	0
March 2012	100	100	100	5	0	0	0	100	100	100	100	78	0	0	0	100	100	100	100	100	0
March 2013	100	100	100	4	0	0	0	100	100	100	100	73	0	0	0	100	100	100	100	100	0
March 2014	100	100	99	3	0	0	0	100	100	100	100	73	0	0	0	100	100	100	100	100	0
March 2015	100	100	96	3	0	0	0	100	100	100	100	73	0	0	0	100	100	100	100	100	0
March 2016	100	100	92	3	0	0	0	100	100	100	100	73	0	0	0	100	100	100	100	100	0
March 2017	100	99	87	2	0	0	0	100	100	100	100	68	0	0	0	100	100	100	100	100	0
March 2018	100	92	81	0	0	0	0	100	100	100	98	58	0	0	0	100	100	100	100	100	0
March 2019	100	85	74	0	0	0	0	100	100	100	84	48	0	0	0	100	100	100	100	100	0
March 2020	100	77	66	0	0	0	0	100	100	100	70	38	0	0	0	100	100	100	100	100	0
March 2021	100	69	59	0	0	0	0	100	100	100	57	29	0	0	0	100	100	100	100	100	0
March 2022	100	61	51	0	0	0	0	100	100	100	45	20	0	0	0	100	100	100	100	100	0
March 2023	100	53	44	0	0	0	0	100	100	100	33	13	0	0	0	100	100	100	100	100	0
March 2024	100	45	37	0	0	0	0	100	100	100	23	6	0	0	0	100	100	100	100	100	0
March 2025	100	37	30	0	0	0	0	100	100	100	14	0	0	0	0	100	100	100	100	98	0
March 2026	100	30	23	0	0	0	0	100	100	100	6	0	0	0	0	100	100	100	100	79	0
March 2027	100	22	17	0	0	0	0	100	100	100	0	0	0	0	0	100	100	100	94	62	0
March 2028	100	15	10	0	0	0	0	100	100	100	0	0	0	0	0	100	100	100	72	47	0
March 2029	100	8	5	0	0	0	0	100	100	100	0	0	0	0	0	100	100	100	52	34	0
March 2030	100	2	0	0	0	0	0	100	100	90	0	0	0	0	0	100	100	100	35	23	0
March 2031	100	0	0	0	0	0	0	100	59	44	0	0	0	0	0	100	100	100	21	14	0
March 2032	91	0	0	0	0	0	0	100	7	1	0	0	0	0	0	100	100	100	8	5	0
March 2033	59	0	0	0	0	0	0	100	0	0	0	0	0	0	0	100	0	0	0	0	0
March 2034	23	0	0	0	0	0	0	100	0	0	0	0	0	0	0	100	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	0
Weighted Average Life (years)**	28.3	18.5	17.2	2.7	2.2	1.6	0.5	29.8	26.2	25.9	16.8	13.0	4.5	1.1	30.0	27.5	27.4	24.4	23.1	5.4	1.2

Date	PJ, PK, PB and IB† Classes							PQ Class							PE Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	110%	215%	225%	250%	500%	0%	100%	110%	215%	225%	250%	500%	0%	100%	110%	215%	225%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2006	98	87	87	87	87	87	87	99	90	90	90	90	90	90	100	100	100	100	100	100	100
March 2007	97	75	75	75	75	75	59	97	79	79	79	79	79	67	100	100	100	100	100	100	100
March 2008	95	63	63	63	63	63	32	96	70	70	70	70	70	44	100	100	100	100	100	100	100
March 2009	93	52	52	52	52	52	13	94	61	61	61	61	61	29	100	100	100	100	100	100	100
March 2010	91	41	41	41	41	41	*	93	52	52	52	52	52	18	100	100	100	100	100	100	100
March 2011	89	32	32	32	32	32	0	91	44	44	44	44	44	11	100	100	100	100	100	100	99
March 2012	86	23	23	23	23	23	0	89	37	37	37	37	37	6	100	100	100	100	100	100	68
March 2013	84	14	14	14	14	14	0	87	30	30	30	30	30	2	100	100	100	100	100	100	46
March 2014	81	7	7	7	7	7	0	84	24	24	24	24	24	0	100	100	100	100	100	100	31
March 2015	78	*	*	*	*	*	0	82	18	18	18	18	18	0	100	100	100	100	100	100	21
March 2016	75	0	0	0	0	0	0	79	14	14	14	14	14	0	100	100	100	100	100	100	14
March 2017	71	0	0	0	0	0	0	76	11	11	11	11	11	0	100	99	99	99	99	99	10
March 2018	67	0	0	0	0	0	0	73	8	8	8	8	8	0	100	81	81	81	81	81	7
March 2019	63	0	0	0	0	0	0	69	5	5	5	5	5	0	100	66	66	66	66	66	4
March 2020	58	0	0	0	0	0	0	66	3	3	3	3	3	0	100	53	53	53	53	53	3
March 2021	53	0	0	0	0	0	0	62	2	2	2	2	2	0	100	43	43	43	43	43	2
March 2022	48	0	0	0	0	0	0	57	*	*	*	*	*	0	100	34	34	34	34	34	1
March 2023	42	0	0	0	0	0	0	52	0	0	0	0	0	0	100	27	27	27	27	27	1
March 2024	36	0	0	0	0	0	0	47	0	0	0	0	0	0	100	21	21	21	21	21	1
March 2025	29	0	0	0	0	0	0	42	0	0	0	0	0	0	100	16	16	16	16	16	*
March 2026	21	0	0	0	0	0	0	36	0	0	0	0	0	0	100	12	12	12	12	12	*
March 2027	13	0	0	0	0	0	0	29	0	0	0	0	0	0	100	9	9	9	9	9	*
March 2028	5	0	0	0	0	0	0	22	0	0	0	0	0	0	100	7	7	7	7	7	*
March 2029	0	0	0	0	0	0	0	14	0	0	0	0	0	0	100	5	5	5	5	5	*
March 2030	0	0	0	0	0	0	0	6	0	0	0	0	0	0	68	3	3	3	3	3	*
March 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	12	2	2	2	2	2	*
March 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	1	1	1	1	*
March 2033	0	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	0
March 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	15.2	4.5	4.5	4.5	4.5	4.5	2.5	16.9	6.0	6.0	6.0	6.0	6.0	3.2	25.4	16.3	16.3	16.3	16.3	16.3	8.6

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

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

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

Characteristics of the R and RL Classes

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

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

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

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

A transfer satisfies the asset test if (i) the transferee’s gross assets exceed \$100 million and its net assets exceed \$10 million (in each case, at the time of the transfer and at the close of each of the transferee’s two fiscal years preceding the year of transfer), (ii) the transferee is an “eligible corporation” and the transferee agrees in writing that any subsequent transfer of the Residual Certificate will be to an eligible corporation and will comply with the safe harbor and satisfy the asset test, and (iii) the facts and circumstances known to the transferor do not reasonably indicate that the

taxes associated with the Residual Certificate will not be paid. A transfer satisfies the formula test if the present value of the anticipated tax liabilities associated with holding the Residual Certificate is less than or equal to the present value of the sum of (i) any consideration given to the transferee to acquire the Residual Certificate, (ii) expected future distributions on the Residual Certificate, and (iii) anticipated tax savings associated with holding the Residual Certificate as the related REMIC trust generates losses. The Regulations contain additional details regarding their application and you should consult your own tax advisor regarding the application of the Regulations to a transfer of a Residual Certificate.

The Holder of the R Class will be considered to be the holder of the “residual interest” in the REMIC constituted by the Trust, and the Holder of the RL Class will be considered to be the holder of the “residual interest” in the REMIC constituted by the Lower Tier REMIC. See “Certain Federal Income Tax Consequences” in the REMIC Prospectus. Pursuant to the Trust Agreement, we will be obligated to provide to these Holders (i) information necessary to enable them to prepare their federal income tax returns and (ii) any reports regarding the R or RL Class that may be required under the Code.

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

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

REMIC Elections and Special Tax Attributes

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

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

Taxation of Beneficial Owners of Regular Certificates

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

Consequences—*Taxation of Beneficial Owners of Regular Certificates*—Regular Certificates Purchased at a Premium” in the REMIC Prospectus.

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

<u>Group</u>	<u>Prepayment Assumption</u>
1	215% PSA
2	151% PSA
3	215% PSA

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

Taxation of Beneficial Owners of Residual Certificates

For purposes of determining the portion of the taxable income of the Trust (or the Lower Tier REMIC) that generally will not be treated as excess inclusions, the rate to be used is 5.32% (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 Morgan Stanley & Co. Incorporated (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.

Available Recombinations (1) (2)

REMIC Certificates		RCR Certificates						
Classes	Original Principal or Notional Principal Balances	RCR Class	Original Principal or Notional Principal Balance	Interest Rate	Interest Type(3)	Principal Type(3)	CUSIP Number	Final Distribution Date
Recombination 1								
NA	\$44,111,744	PN	\$106,914,016	5.5%	FIX	PAC	31394CT51	April 2035
NB	9,426,359							
NC	19,803,450							
ND	17,288,981							
NE	16,283,482							
Recombination 2								
PG	38,850,403	PH	38,850,403	5.0	FIX	PAC	31394CT69	August 2028
IA	3,531,854 (4)							
Recombination 3								
PG	38,850,403	PA	38,850,403	5.5	FIX	PAC	31394CT77	August 2028
IA	7,063,709 (4)							
Recombination 4								
PG	38,850,403	PJ	55,427,766	4.5	FIX	PAC	31394CT85	June 2032
PR	16,577,363							
Recombination 5								
PG	38,850,403	PK	55,427,766	5.0	FIX	PAC	31394CT93	June 2032
IA	3,531,854 (4)							
PR	16,577,363							
IC	1,507,033 (4)							
Recombination 6								
PG	38,850,403	PB	55,427,766	5.5	FIX	PAC	31394CU26	June 2032
IA	7,063,709 (4)							
PR	16,577,363							
IC	3,014,066 (4)							
Recombination 7								
IA	7,063,709 (4)	IB	10,077,775 (4)	5.5	FIX /IO	NTL	31394CU34	June 2032
IC	3,014,066 (4)							

REMIC Certificates		RCR Certificates						
Classes	Original Principal or Notional Principal Balances	RCR Class	Original Principal or Notional Principal Balance	Interest Rate	Interest Type(3)	Principal Type(3)	CUSIP Number	Final Distribution Date
Recombination 8								
PG	\$38,850,403	PQ	\$ 67,688,110	5.5%	FIX	PAC	31394CU42	October 2034
IA	7,063,709 (4)							
PR	16,577,363							
IC	3,014,066 (4)							
PD	4,875,372							
PM	7,384,972							
Recombination 9								
PT	3,523,255	PE	10,908,227	5.5	FIX	PAC	31394CU59	April 2035
PM	7,384,972							
Recombination 10								
PR	16,577,363	PC	16,577,363	5.5	FIX	PAC	31394C2C5	June 2032
IC	3,014,066 (4)							

- (1) In any exchange under Recombination 1, 4, 5, 6, 7, 8 or 9 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 (or notional principal balances) of the related REMIC Classes at the time of exchange. REMIC Certificates and RCR Certificates in Recombination 2, 3 or 10 may be exchanged only in the proportions shown in this Schedule 1.
- (2) If, as a result of a proposed exchange, a Certificateholder would hold a REMIC Certificate or RCR Certificate of a Class in an amount less than the applicable minimum denomination for that Class, the Certificateholder will be unable to effect the proposed exchange. See “Description of the Certificates—General—*Authorized Denominations*,” in this prospectus supplement.
- (3) See “Description of Certificates—Class Definitions and Abbreviations” in the REMIC Prospectus and “Description of the Certificates—Distributions of Interest” and “—Distributions of Principal” in this prospectus supplement.
- (4) Notional principal balance.

Principal Balance Schedules

Aggregate Group I Planned Balances

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance	\$106,914,016.00	June 2009	\$ 72,839,882.75	September 2013	\$ 38,857,802.13
April 2005	106,687,087.65	July 2009	72,083,505.88	October 2013	38,277,299.18
May 2005	106,434,487.99	August 2009	71,331,040.78	November 2013	37,699,803.33
June 2005	106,156,291.12	September 2009	70,582,467.33	December 2013	37,125,299.11
July 2005	105,852,584.37	October 2009	69,837,765.51	January 2014	36,553,771.12
August 2005	105,523,468.38	November 2009	69,096,915.41	February 2014	35,989,691.66
September 2005	105,169,056.97	December 2009	68,359,897.21	March 2014	35,433,814.23
October 2005	104,789,477.18	January 2010	67,626,691.20	April 2014	34,886,023.30
November 2005	104,384,869.11	February 2010	66,897,277.78	May 2014	34,346,204.91
December 2005	103,955,385.93	March 2010	66,171,637.43	June 2014	33,814,246.70
January 2006	103,501,193.76	April 2010	65,449,750.75	July 2014	33,290,037.85
February 2006	103,022,471.58	May 2010	64,731,598.42	August 2014	32,773,469.09
March 2006	102,519,411.11	June 2010	64,017,161.25	September 2014	32,264,432.65
April 2006	101,992,216.72	July 2010	63,306,420.12	October 2014	31,762,822.24
May 2006	101,441,105.28	August 2010	62,599,356.02	November 2014	31,268,533.06
June 2006	100,866,306.02	September 2010	61,895,950.03	December 2014	30,781,461.78
July 2006	100,268,060.41	October 2010	61,196,183.35	January 2015	30,301,506.45
August 2006	99,646,621.94	November 2010	60,500,037.24	February 2015	29,828,566.57
September 2006	99,002,256.00	December 2010	59,807,493.08	March 2015	29,362,543.03
October 2006	98,335,239.68	January 2011	59,118,532.35	April 2015	28,903,338.09
November 2006	97,645,861.56	February 2011	58,433,136.62	May 2015	28,450,855.35
December 2006	96,934,421.53	March 2011	57,751,287.54	June 2015	28,004,999.76
January 2007	96,201,230.57	April 2011	57,072,966.88	July 2015	27,565,677.59
February 2007	95,446,610.53	May 2011	56,398,156.47	August 2015	27,132,796.41
March 2007	94,670,893.88	June 2011	55,726,838.28	September 2015	26,706,265.07
April 2007	93,874,423.48	July 2011	55,058,994.33	October 2015	26,285,993.66
May 2007	93,057,552.34	August 2011	54,394,606.75	November 2015	25,871,893.57
June 2007	92,220,643.33	September 2011	53,733,657.77	December 2015	25,463,877.37
July 2007	91,364,068.96	October 2011	53,076,129.69	January 2016	25,061,858.86
August 2007	90,511,921.74	November 2011	52,422,004.93	February 2016	24,665,753.05
September 2007	89,664,178.91	December 2011	51,771,265.96	March 2016	24,275,476.12
October 2007	88,820,817.81	January 2012	51,123,895.39	April 2016	23,890,945.40
November 2007	87,981,815.90	February 2012	50,479,875.87	May 2016	23,512,079.40
December 2007	87,147,150.76	March 2012	49,839,190.18	June 2016	23,138,797.73
January 2008	86,316,800.09	April 2012	49,201,821.16	July 2016	22,771,021.12
February 2008	85,490,741.68	May 2012	48,567,751.75	August 2016	22,408,671.44
March 2008	84,668,953.47	June 2012	47,936,964.99	September 2016	22,051,671.59
April 2008	83,851,413.49	July 2012	47,309,443.98	October 2016	21,699,945.58
May 2008	83,038,099.88	August 2012	46,685,171.92	November 2016	21,353,418.47
June 2008	82,228,990.91	September 2012	46,064,132.11	December 2016	21,012,016.35
July 2008	81,424,064.94	October 2012	45,446,307.92	January 2017	20,675,666.35
August 2008	80,623,300.48	November 2012	44,831,682.80	February 2017	20,344,296.60
September 2008	79,826,676.09	December 2012	44,220,240.31	March 2017	20,017,836.25
October 2008	79,034,170.51	January 2013	43,611,964.06	April 2017	19,696,215.42
November 2008	78,245,762.52	February 2013	43,006,837.78	May 2017	19,379,365.20
December 2008	77,461,431.07	March 2013	42,404,845.26	June 2017	19,067,217.66
January 2009	76,681,155.18	April 2013	41,805,970.37	July 2017	18,759,705.80
February 2009	75,904,913.99	May 2013	41,210,197.09	August 2017	18,456,763.54
March 2009	75,132,686.74	June 2013	40,617,509.46	September 2017	18,158,325.76
April 2009	74,364,452.80	July 2013	40,027,891.60	October 2017	17,864,328.20
May 2009	73,600,191.61	August 2013	39,441,327.73	November 2017	17,574,707.53

Aggregate Group I (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
December 2017	\$ 17,289,401.29	May 2022	\$ 6,982,363.18	October 2026	\$ 2,481,992.15
January 2018	17,008,347.88	June 2022	6,857,578.65	November 2026	2,428,961.81
February 2018	16,731,486.59	July 2022	6,734,734.58	December 2026	2,376,811.52
March 2018	16,458,757.52	August 2022	6,613,802.65	January 2027	2,325,528.03
April 2018	16,190,101.63	September 2022	6,494,754.94	February 2027	2,275,098.28
May 2018	15,925,460.70	October 2022	6,377,563.91	March 2027	2,225,509.40
June 2018	15,664,777.31	November 2022	6,262,202.43	April 2027	2,176,748.69
July 2018	15,407,994.84	December 2022	6,148,643.73	May 2027	2,128,803.65
August 2018	15,155,057.49	January 2023	6,036,861.44	June 2027	2,081,661.95
September 2018	14,905,910.20	February 2023	5,926,829.54	July 2027	2,035,311.44
October 2018	14,660,498.72	March 2023	5,818,522.39	August 2027	1,989,740.13
November 2018	14,418,769.51	April 2023	5,711,914.73	September 2027	1,944,936.24
December 2018	14,180,669.81	May 2023	5,606,981.62	October 2027	1,900,888.13
January 2019	13,946,147.60	June 2023	5,503,698.51	November 2027	1,857,584.32
February 2019	13,715,151.57	July 2023	5,402,041.17	December 2027	1,815,013.52
March 2019	13,487,631.14	August 2023	5,301,985.73	January 2028	1,773,164.60
April 2019	13,263,536.42	September 2023	5,203,508.65	February 2028	1,732,026.57
May 2019	13,042,818.24	October 2023	5,106,586.72	March 2028	1,691,588.62
June 2019	12,825,428.10	November 2023	5,011,197.07	April 2028	1,651,840.08
July 2019	12,611,318.18	December 2023	4,917,317.15	May 2028	1,612,770.45
August 2019	12,400,441.35	January 2024	4,824,924.73	June 2028	1,574,369.37
September 2019	12,192,751.11	February 2024	4,733,997.89	July 2028	1,536,626.64
October 2019	11,988,201.64	March 2024	4,644,515.02	August 2028	1,499,532.18
November 2019	11,786,747.73	April 2024	4,556,454.83	September 2028	1,463,076.10
December 2019	11,588,344.82	May 2024	4,469,796.33	October 2028	1,427,248.62
January 2020	11,392,948.99	June 2024	4,384,518.81	November 2028	1,392,040.11
February 2020	11,200,516.91	July 2024	4,300,601.86	December 2028	1,357,441.08
March 2020	11,011,005.86	August 2024	4,218,025.39	January 2029	1,323,442.19
April 2020	10,824,373.73	September 2024	4,136,769.55	February 2029	1,290,034.20
May 2020	10,640,579.00	October 2024	4,056,814.80	March 2029	1,257,208.05
June 2020	10,459,580.72	November 2024	3,978,141.89	April 2029	1,224,954.79
July 2020	10,281,338.53	December 2024	3,900,731.80	May 2029	1,193,265.58
August 2020	10,105,812.62	January 2025	3,824,565.82	June 2029	1,162,131.74
September 2020	9,932,963.76	February 2025	3,749,625.49	July 2029	1,131,544.71
October 2020	9,762,753.24	March 2025	3,675,892.62	August 2029	1,101,496.03
November 2020	9,595,142.93	April 2025	3,603,349.28	September 2029	1,071,977.40
December 2020	9,430,095.21	May 2025	3,531,977.77	October 2029	1,042,980.61
January 2021	9,267,572.99	June 2025	3,461,760.69	November 2029	1,014,497.58
February 2021	9,107,539.70	July 2025	3,392,680.84	December 2029	986,520.36
March 2021	8,949,959.31	August 2025	3,324,721.31	January 2030	959,041.10
April 2021	8,794,796.27	September 2025	3,257,865.38	February 2030	932,052.06
May 2021	8,642,015.52	October 2025	3,192,096.62	March 2030	905,545.64
June 2021	8,491,582.53	November 2025	3,127,398.80	April 2030	879,514.32
July 2021	8,343,463.23	December 2025	3,063,755.94	May 2030	853,950.71
August 2021	8,197,624.03	January 2026	3,001,152.27	June 2030	828,847.52
September 2021	8,054,031.82	February 2026	2,939,572.27	July 2030	804,197.56
October 2021	7,912,653.96	March 2026	2,879,000.62	August 2030	779,993.76
November 2021	7,773,458.25	April 2026	2,819,422.24	September 2030	756,229.15
December 2021	7,636,412.97	May 2026	2,760,822.24	October 2030	732,896.85
January 2022	7,501,486.82	June 2026	2,703,185.97	November 2030	709,990.09
February 2022	7,368,648.96	July 2026	2,646,498.97	December 2030	687,502.19
March 2022	7,237,868.99	August 2026	2,590,746.99	January 2031	665,426.60
April 2022	7,109,116.92	September 2026	2,535,916.00	February 2031	643,756.82

Aggregate Group I (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
March 2031	\$ 622,486.47	July 2032	\$ 331,623.80	October 2033	\$ 130,400.01
April 2031.....	601,609.27	August 2032	316,253.12	November 2033	119,045.39
May 2031	581,119.01	September 2032.....	301,181.79	December 2033	107,924.98
June 2031	561,009.60	October 2032	286,405.00	January 2034	97,034.95
July 2031	541,275.02	November 2032	271,918.00	February 2034	86,371.50
August 2031	521,909.33	December 2032	257,716.12	March 2034	75,930.92
September 2031.....	502,906.70	January 2033	243,794.77	April 2034.....	65,709.52
October 2031	484,261.38	February 2033	230,149.40	May 2034	55,703.69
November 2031	465,967.70	March 2033	216,775.57	June 2034	45,909.88
December 2031	448,020.06	April 2033.....	203,668.85	July 2034	36,324.56
January 2032	430,412.97	May 2033	190,824.93	August 2034	26,944.29
February 2032	413,141.00	June 2033	178,239.54	September 2034.....	17,765.66
March 2032	396,198.82	July 2033	165,908.46	October 2034	8,785.32
April 2032.....	379,581.15	August 2033	153,827.55	November 2034 and thereafter	0.00
May 2032	363,282.82	September 2033.....	141,992.74		
June 2032	347,298.72				

DA Class Scheduled Balances

<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>
Initial Balance	\$4,491,529.00	November 2007	\$3,163,768.42	July 2010	\$1,630,670.77
April 2005.....	4,483,993.05	December 2007	3,103,451.24	August 2010	1,594,818.82
May 2005	4,473,954.14	January 2008	3,044,003.78	September 2010.....	1,559,627.90
June 2005	4,461,420.01	February 2008	2,985,418.75	October 2010	1,525,092.25
July 2005	4,446,401.18	March 2008	2,927,688.91	November 2010	1,491,206.16
August 2005	4,428,910.83	April 2008.....	2,870,807.06	December 2010	1,457,963.95
September 2005.....	4,408,964.90	May 2008	2,814,766.08	January 2011	1,425,359.99
October 2005	4,386,581.97	June 2008	2,759,558.89	February 2011	1,393,388.69
November 2005	4,361,783.37	July 2008	2,705,178.46	March 2011	1,362,044.51
December 2005	4,334,593.05	August 2008	2,651,617.79	April 2011.....	1,331,321.93
January 2006	4,305,037.64	September 2008.....	2,598,869.99	May 2011	1,301,215.50
February 2006	4,273,146.36	October 2008	2,546,928.14	June 2011	1,271,719.77
March 2006	4,238,951.06	November 2008	2,495,785.46	July 2011	1,242,829.38
April 2006.....	4,202,486.13	December 2008	2,445,435.13	August 2011	1,214,538.98
May 2006	4,163,788.49	January 2009	2,395,870.44	September 2011.....	1,186,843.25
June 2006	4,122,897.56	February 2009	2,347,084.72	October 2011	1,159,736.95
July 2006	4,079,855.18	March 2009	2,299,071.34	November 2011	1,133,214.82
August 2006	4,034,705.62	April 2009.....	2,251,823.70	December 2011	1,107,271.72
September 2006.....	3,987,495.49	May 2009	2,205,335.30	January 2012	1,081,902.45
October 2006	3,938,273.69	June 2009	2,159,599.64	February 2012	1,057,101.94
November 2006	3,887,091.37	July 2009	2,114,610.28	March 2012	1,032,865.10
December 2006	3,834,001.87	August 2009	2,070,360.84	April 2012.....	1,009,186.90
January 2007	3,779,060.64	September 2009.....	2,026,844.97	May 2012	986,062.36
February 2007	3,722,325.16	October 2009	1,984,056.38	June 2012	963,486.49
March 2007	3,663,854.95	November 2009	1,941,988.82	July 2012	941,454.39
April 2007.....	3,603,711.42	December 2009	1,900,636.09	August 2012	919,961.18
May 2007	3,541,957.80	January 2010	1,859,992.04	September 2012.....	899,002.01
June 2007	3,478,659.12	February 2010	1,820,050.55	October 2012	878,572.05
July 2007	3,413,882.06	March 2010	1,780,805.55	November 2012	858,666.55
August 2007	3,350,012.01	April 2010.....	1,742,251.03	December 2012	839,280.74
September 2007.....	3,287,041.38	May 2010	1,704,381.01	January 2013	820,409.96
October 2007	3,224,962.66	June 2010	1,667,189.55	February 2013	802,049.51

DA Class (Continued)

<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>
March 2013	\$ 784,194.76	March 2014	\$ 593,512.11	March 2015	\$ 290,130.75
April 2013	766,841.13	April 2014	570,892.10	April 2015	262,149.20
May 2013	749,984.04	May 2014	547,727.47	May 2015	233,826.82
June 2013	733,618.97	June 2014	524,037.31	June 2015	205,178.28
July 2013	717,741.42	July 2014	499,840.29	July 2015	176,217.93
August 2013	702,346.93	August 2014	475,154.70	August 2015	146,959.79
September 2013	687,431.09	September 2014	449,998.41	September 2015	117,417.55
October 2013	672,989.48	October 2014	424,388.97	October 2015	87,604.65
November 2013	659,017.75	November 2014	398,343.48	November 2015	57,534.16
December 2013	645,511.57	December 2014	371,878.68	December 2015	27,218.89
January 2014	632,466.67	January 2015	345,011.00	January 2016 and thereafter	0.00
February 2014	615,391.17	February 2015	317,756.47		

BD Class Targeted Balances

<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>
Initial Balance	\$45,500,000.00	March 2008	\$29,670,580.66	March 2011	\$17,512,729.32
April 2005	45,001,333.77	April 2008	29,287,873.18	April 2011	17,218,420.15
May 2005	44,506,325.79	May 2008	28,907,961.61	May 2011	16,926,235.31
June 2005	44,014,949.06	June 2008	28,530,824.92	June 2011	16,636,158.42
July 2005	43,527,176.79	July 2008	28,156,442.27	July 2011	16,348,173.25
August 2005	43,042,982.36	August 2008	27,784,792.93	August 2011	16,062,263.63
September 2005	42,562,339.34	September 2008	27,415,856.33	September 2011	15,778,413.54
October 2005	42,085,221.49	October 2008	27,049,612.03	October 2011	15,496,607.04
November 2005	41,611,602.75	November 2008	26,686,039.75	November 2011	15,216,828.34
December 2005	41,141,457.22	December 2008	26,325,119.34	December 2011	14,939,061.71
January 2006	40,674,759.22	January 2009	25,966,830.79	January 2012	14,663,291.56
February 2006	40,211,483.21	February 2009	25,611,154.21	February 2012	14,389,502.41
March 2006	39,751,603.84	March 2009	25,258,069.89	March 2012	14,117,678.86
April 2006	39,295,095.96	April 2009	24,907,558.22	April 2012	13,847,805.63
May 2006	38,841,934.55	May 2009	24,559,599.74	May 2012	13,579,867.56
June 2006	38,392,094.79	June 2009	24,214,175.12	June 2012	13,313,849.57
July 2006	37,945,552.05	July 2009	23,871,265.16	July 2012	13,049,736.70
August 2006	37,502,281.83	August 2009	23,530,850.81	August 2012	12,787,514.09
September 2006	37,062,259.82	September 2009	23,192,913.13	September 2012	12,527,166.96
October 2006	36,625,461.89	October 2009	22,857,433.32	October 2012	12,268,680.67
November 2006	36,191,864.06	November 2009	22,524,392.72	November 2012	12,012,040.64
December 2006	35,761,442.52	December 2009	22,193,772.78	December 2012	11,757,232.43
January 2007	35,334,173.63	January 2010	21,865,555.08	January 2013	11,504,241.67
February 2007	34,910,033.91	February 2010	21,539,721.35	February 2013	11,253,054.10
March 2007	34,489,000.04	March 2010	21,216,253.43	March 2013	11,003,655.55
April 2007	34,071,048.88	April 2010	20,895,133.27	April 2013	10,756,031.95
May 2007	33,656,157.42	May 2010	20,576,342.97	May 2013	10,510,169.34
June 2007	33,244,302.84	June 2010	20,259,864.75	June 2013	10,266,053.84
July 2007	32,835,462.45	July 2010	19,945,680.93	July 2013	10,023,671.66
August 2007	32,429,613.74	August 2010	19,633,773.99	August 2013	9,783,009.12
September 2007	32,026,734.35	September 2010	19,324,126.49	September 2013	9,544,052.63
October 2007	31,626,802.06	October 2010	19,016,721.13	October 2013	9,306,788.69
November 2007	31,229,794.83	November 2010	18,711,540.74	November 2013	9,071,203.88
December 2007	30,835,690.74	December 2010	18,408,568.26	December 2013	8,837,284.90
January 2008	30,444,468.06	January 2011	18,107,786.72	January 2014	8,605,018.52
February 2008	30,056,105.18	February 2011	17,809,179.32	February 2014	8,374,391.59

BD Class (Continued)

<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>
March 2014	\$ 8,145,391.09	June 2015	\$ 4,896,949.68	September 2016	\$ 1,970,451.42
April 2014	7,918,004.04	July 2015	4,692,268.41	October 2016	1,785,860.06
May 2014	7,692,217.58	August 2015	4,489,004.90	November 2016	1,602,521.37
June 2014	7,468,018.94	September 2015	4,287,147.61	December 2016	1,420,424.93
July 2014	7,245,395.42	October 2015	4,086,685.09	January 2017	1,239,560.40
August 2014	7,024,334.41	November 2015	3,887,605.95	February 2017	1,059,917.49
September 2014	6,804,823.39	December 2015	3,689,898.89	March 2017	881,486.00
October 2014	6,586,849.93	January 2016	3,493,552.69	April 2017	704,255.77
November 2014	6,370,401.67	February 2016	3,298,556.19	May 2017	528,216.74
December 2014	6,155,466.35	March 2016	3,104,898.32	June 2017	353,358.91
January 2015	5,942,031.79	April 2016	2,912,568.08	July 2017	179,672.32
February 2015	5,730,085.89	May 2016	2,721,554.54	August 2017	7,147.11
March 2015	5,519,616.62	June 2016	2,531,846.84	September 2017 and thereafter	0.00
April 2015	5,310,612.05	July 2016	2,343,434.22		
May 2015	5,103,060.33	August 2016	2,156,305.96		

Aggregate Group II Planned Balances

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance	\$71,211,365.00	December 2007	\$52,279,329.75	September 2010	\$36,024,135.26
April 2005	70,683,861.48	January 2008	51,744,575.74	October 2010	35,573,892.40
May 2005	70,141,079.12	February 2008	51,212,599.67	November 2010	35,125,992.61
June 2005	69,583,257.30	March 2008	50,683,387.25	December 2010	34,680,423.86
July 2005	69,010,642.79	April 2008	50,156,924.25	January 2011	34,237,174.13
August 2005	68,423,489.59	May 2008	49,633,196.53	February 2011	33,796,231.51
September 2005	67,822,058.72	June 2008	49,112,190.02	March 2011	33,357,584.12
October 2005	67,206,618.06	July 2008	48,593,890.72	April 2011	32,921,220.14
November 2005	66,594,370.48	August 2008	48,078,284.69	May 2011	32,487,127.83
December 2005	65,985,299.56	September 2008	47,565,358.07	June 2011	32,055,295.49
January 2006	65,379,388.96	October 2008	47,055,097.09	July 2011	31,625,711.50
February 2006	64,776,622.42	November 2008	46,547,488.02	August 2011	31,198,364.29
March 2006	64,176,983.75	December 2008	46,042,517.22	September 2011	30,773,242.35
April 2006	63,580,456.88	January 2009	45,540,171.11	October 2011	30,350,334.22
May 2006	62,987,025.78	February 2009	45,040,436.19	November 2011	29,929,628.52
June 2006	62,396,674.52	March 2009	44,543,299.03	December 2011	29,511,113.91
July 2006	61,809,387.27	April 2009	44,048,746.25	January 2012	29,094,779.12
August 2006	61,225,148.26	May 2009	43,556,764.55	February 2012	28,680,612.92
September 2006	60,643,941.80	June 2009	43,067,340.72	March 2012	28,268,604.16
October 2006	60,065,752.29	July 2009	42,580,461.58	April 2012	27,858,741.74
November 2006	59,490,564.21	August 2009	42,096,114.04	May 2012	27,451,014.61
December 2006	58,918,362.11	September 2009	41,614,285.08	June 2012	27,045,411.79
January 2007	58,349,130.64	October 2009	41,134,961.74	July 2012	26,641,922.33
February 2007	57,782,854.50	November 2009	40,658,131.12	August 2012	26,240,535.37
March 2007	57,219,518.49	December 2009	40,183,780.40	September 2012	25,841,240.09
April 2007	56,659,107.49	January 2010	39,711,896.81	October 2012	25,444,025.72
May 2007	56,101,606.44	February 2010	39,242,467.67	November 2012	25,048,881.56
June 2007	55,547,000.37	March 2010	38,775,480.34	December 2012	24,658,313.82
July 2007	54,995,274.39	April 2010	38,310,922.25	January 2013	24,273,460.23
August 2007	54,446,413.67	May 2010	37,848,780.91	February 2013	23,894,239.98
September 2007	53,900,403.48	June 2010	37,389,043.88	March 2013	23,520,573.36
October 2007	53,357,229.14	July 2010	36,931,698.79	April 2013	23,152,381.79
November 2007	52,816,876.07	August 2010	36,476,733.34	May 2013	22,789,587.76

Aggregate Group II (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
June 2013	\$22,432,114.85	November 2017	\$ 9,435,476.42	April 2022	\$ 3,648,315.04
July 2013	22,079,887.69	December 2017	9,276,592.29	May 2022	3,579,001.89
August 2013	21,732,831.98	January 2018	9,120,119.82	June 2022	3,510,794.87
September 2013	21,390,874.41	February 2018	8,966,024.22	July 2022	3,443,677.60
October 2013	21,053,942.73	March 2018	8,814,271.18	August 2022	3,377,633.94
November 2013	20,721,965.67	April 2018	8,664,826.87	September 2022	3,312,648.00
December 2013	20,394,872.96	May 2018	8,517,657.94	October 2022	3,248,704.07
January 2014	20,072,595.29	June 2018	8,372,731.51	November 2022	3,185,786.72
February 2014	19,755,064.34	July 2018	8,230,015.15	December 2022	3,123,880.69
March 2014	19,442,212.72	August 2018	8,089,476.90	January 2023	3,062,970.98
April 2014	19,133,973.98	September 2018	7,951,085.23	February 2023	3,003,042.76
May 2014	18,830,282.59	October 2018	7,814,809.09	March 2023	2,944,081.45
June 2014	18,531,073.95	November 2018	7,680,617.82	April 2023	2,886,072.67
July 2014	18,236,284.33	December 2018	7,548,481.23	May 2023	2,829,002.22
August 2014	17,945,850.92	January 2019	7,418,369.52	June 2023	2,772,856.13
September 2014	17,659,711.76	February 2019	7,290,253.35	July 2023	2,717,620.62
October 2014	17,377,805.75	March 2019	7,164,103.75	August 2023	2,663,282.12
November 2014	17,100,072.66	April 2019	7,039,892.19	September 2023	2,609,827.22
December 2014	16,826,453.08	May 2019	6,917,590.52	October 2023	2,557,242.73
January 2015	16,556,888.44	June 2019	6,797,171.01	November 2023	2,505,515.65
February 2015	16,291,320.97	July 2019	6,678,606.30	December 2023	2,454,633.15
March 2015	16,029,693.73	August 2019	6,561,869.42	January 2024	2,404,582.60
April 2015	15,771,950.56	September 2019	6,446,933.78	February 2024	2,355,351.54
May 2015	15,518,036.06	October 2019	6,333,773.18	March 2024	2,306,927.68
June 2015	15,267,895.64	November 2019	6,222,361.77	April 2024	2,259,298.93
July 2015	15,021,475.45	December 2019	6,112,674.07	May 2024	2,212,453.36
August 2015	14,778,722.40	January 2020	6,004,684.96	June 2024	2,166,379.20
September 2015	14,539,584.13	February 2020	5,898,369.68	July 2024	2,121,064.88
October 2015	14,304,009.01	March 2020	5,793,703.81	August 2024	2,076,498.96
November 2015	14,071,946.15	April 2020	5,690,663.29	September 2024	2,032,670.18
December 2015	13,843,345.34	May 2020	5,589,224.37	October 2024	1,989,567.45
January 2016	13,618,157.10	June 2020	5,489,363.68	November 2024	1,947,179.83
February 2016	13,396,332.62	July 2020	5,391,058.13	December 2024	1,905,496.54
March 2016	13,177,823.78	August 2020	5,294,285.01	January 2025	1,864,506.95
April 2016	12,962,583.14	September 2020	5,199,021.87	February 2025	1,824,200.59
May 2016	12,750,563.90	October 2020	5,105,246.64	March 2025	1,784,567.13
June 2016	12,541,719.93	November 2020	5,012,937.52	April 2025	1,745,596.41
July 2016	12,336,005.74	December 2020	4,922,073.03	May 2025	1,707,278.39
August 2016	12,133,376.49	January 2021	4,832,631.99	June 2025	1,669,603.20
September 2016	11,933,787.94	February 2021	4,744,593.54	July 2025	1,632,561.08
October 2016	11,737,196.49	March 2021	4,657,937.08	August 2025	1,596,142.45
November 2016	11,543,559.15	April 2021	4,572,642.35	September 2025	1,560,337.83
December 2016	11,352,833.50	May 2021	4,488,689.32	October 2025	1,525,137.91
January 2017	11,164,977.77	June 2021	4,406,058.29	November 2025	1,490,533.49
February 2017	10,979,950.71	July 2021	4,324,729.82	December 2025	1,456,515.51
March 2017	10,797,711.70	August 2021	4,244,684.75	January 2026	1,423,075.06
April 2017	10,618,220.66	September 2021	4,165,904.19	February 2026	1,390,203.32
May 2017	10,441,438.08	October 2021	4,088,369.51	March 2026	1,357,891.63
June 2017	10,267,325.00	November 2021	4,012,062.35	April 2026	1,326,131.45
July 2017	10,095,843.02	December 2021	3,936,964.63	May 2026	1,294,914.34
August 2017	9,926,954.25	January 2022	3,863,058.50	June 2026	1,264,232.02
September 2017	9,760,621.35	February 2022	3,790,326.38	July 2026	1,234,076.30
October 2017	9,596,807.51	March 2022	3,718,750.92	August 2026	1,204,439.11

Aggregate Group II (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
September 2026.....	\$ 1,175,312.53	November 2028.....	\$ 573,767.62	January 2031.....	\$ 201,514.35
October 2026.....	1,146,688.71	December 2028.....	555,809.01	February 2031.....	190,619.76
November 2026.....	1,118,559.94	January 2029.....	538,179.89	March 2031.....	179,941.99
December 2026.....	1,090,918.61	February 2029.....	520,875.08	April 2031.....	169,477.51
January 2027.....	1,063,757.24	March 2029.....	503,889.46	May 2031.....	159,222.85
February 2027.....	1,037,068.44	April 2029.....	487,218.00	June 2031.....	149,174.60
March 2027.....	1,010,844.93	May 2029.....	470,855.73	July 2031.....	139,329.39
April 2027.....	985,079.54	June 2029.....	454,797.78	August 2031.....	129,683.92
May 2027.....	959,765.20	July 2029.....	439,039.31	September 2031.....	120,234.91
June 2027.....	934,894.95	August 2029.....	423,575.59	October 2031.....	110,979.16
July 2027.....	910,461.93	September 2029.....	408,401.94	November 2031.....	101,913.48
August 2027.....	886,459.37	October 2029.....	393,513.75	December 2031.....	93,034.77
September 2027.....	862,880.60	November 2029.....	378,906.49	January 2032.....	84,339.95
October 2027.....	839,719.07	December 2029.....	364,575.68	February 2032.....	75,825.99
November 2027.....	816,968.30	January 2030.....	350,516.93	March 2032.....	67,489.92
December 2027.....	794,621.91	February 2030.....	336,725.88	April 2032.....	59,328.79
January 2028.....	772,673.62	March 2030.....	323,198.26	May 2032.....	51,339.71
February 2028.....	751,117.23	April 2030.....	309,929.87	June 2032.....	43,519.83
March 2028.....	729,946.65	May 2030.....	296,916.54	July 2032.....	35,866.35
April 2028.....	709,155.86	June 2030.....	284,154.20	August 2032.....	28,376.51
May 2028.....	688,738.94	July 2030.....	271,638.81	September 2032.....	21,047.57
June 2028.....	668,690.05	August 2030.....	259,366.40	October 2032.....	13,876.87
July 2028.....	649,003.43	September 2030.....	247,333.07	November 2032.....	6,861.75
August 2028.....	629,673.43	October 2030.....	235,534.97	December 2032 and thereafter.....	0.00
September 2028.....	610,694.44	November 2030.....	223,968.30		
October 2028.....	592,060.98	December 2030.....	212,629.32		

Aggregate Group III Scheduled Balances

<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>
Initial Balance.....	\$3,501,795.00	January 2007.....	\$2,518,819.65	November 2008.....	\$1,782,621.59
April 2005.....	3,459,902.94	February 2007.....	2,479,544.70	December 2008.....	1,755,135.30
May 2005.....	3,416,654.59	March 2007.....	2,440,855.06	January 2009.....	1,728,133.55
June 2005.....	3,372,093.96	April 2007.....	2,402,745.78	February 2009.....	1,701,612.12
July 2005.....	3,326,266.42	May 2007.....	2,365,211.96	March 2009.....	1,675,566.82
August 2005.....	3,279,218.72	June 2007.....	2,328,248.72	April 2009.....	1,649,993.55
September 2005.....	3,230,998.89	July 2007.....	2,291,851.23	May 2009.....	1,624,888.17
October 2005.....	3,181,656.19	August 2007.....	2,256,014.70	June 2009.....	1,600,246.60
November 2005.....	3,132,983.02	September 2007.....	2,220,734.34	July 2009.....	1,576,064.81
December 2005.....	3,084,973.83	October 2007.....	2,186,005.44	August 2009.....	1,552,338.76
January 2006.....	3,037,623.09	November 2007.....	2,151,823.30	September 2009.....	1,529,064.47
February 2006.....	2,990,925.32	December 2007.....	2,118,183.25	October 2009.....	1,506,237.96
March 2006.....	2,944,875.11	January 2008.....	2,085,080.67	November 2009.....	1,483,855.33
April 2006.....	2,899,467.03	February 2008.....	2,052,510.96	December 2009.....	1,461,912.65
May 2006.....	2,854,695.75	March 2008.....	2,020,469.56	January 2010.....	1,440,406.07
June 2006.....	2,810,555.94	April 2008.....	1,988,951.97	February 2010.....	1,419,331.73
July 2006.....	2,767,042.32	May 2008.....	1,957,953.66	March 2010.....	1,398,685.81
August 2006.....	2,724,149.64	June 2008.....	1,927,470.19	April 2010.....	1,378,464.55
September 2006.....	2,681,872.70	July 2008.....	1,897,497.13	May 2010.....	1,358,664.16
October 2006.....	2,640,206.35	August 2008.....	1,868,030.08	June 2010.....	1,339,280.93
November 2006.....	2,599,145.44	September 2008.....	1,839,064.70	July 2010.....	1,320,311.14
December 2006.....	2,558,684.90	October 2008.....	1,810,596.63	August 2010.....	1,301,751.12

Aggregate Group III (Continued)

<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>
September 2010.....	\$1,283,597.23	November 2012.....	\$ 942,819.48	December 2014.....	\$ 490,952.77
October 2010.....	1,265,845.84	December 2012.....	931,830.28	January 2015.....	469,806.17
November 2010.....	1,248,493.37	January 2013.....	917,490.26	February 2015.....	448,520.63
December 2010.....	1,231,536.22	February 2013.....	902,232.66	March 2015.....	427,104.11
January 2011.....	1,214,970.90	March 2013.....	886,591.74	April 2015.....	405,564.44
February 2011.....	1,198,793.85	April 2013.....	870,580.88	May 2015.....	383,909.26
March 2011.....	1,183,001.60	May 2013.....	854,213.22	June 2015.....	362,145.99
April 2011.....	1,167,590.69	June 2013.....	837,501.58	July 2015.....	340,281.91
May 2011.....	1,152,557.69	July 2013.....	820,458.52	August 2015.....	318,324.10
June 2011.....	1,137,899.18	August 2013.....	803,096.32	September 2015.....	296,279.51
July 2011.....	1,123,611.78	September 2013.....	785,427.04	October 2015.....	274,154.88
August 2011.....	1,109,692.14	October 2013.....	767,462.40	November 2015.....	251,956.81
September 2011.....	1,096,136.91	November 2013.....	749,213.93	December 2015.....	229,691.74
October 2011.....	1,082,942.79	December 2013.....	730,692.87	January 2016.....	207,365.94
November 2011.....	1,070,106.49	January 2014.....	711,910.26	February 2016.....	184,985.54
December 2011.....	1,057,624.77	February 2014.....	692,876.84	March 2016.....	162,556.51
January 2012.....	1,045,494.37	March 2014.....	673,603.14	April 2016.....	140,084.66
February 2012.....	1,033,712.10	April 2014.....	654,099.47	May 2016.....	117,575.69
March 2012.....	1,022,274.78	May 2014.....	634,375.90	June 2016.....	95,035.12
April 2012.....	1,011,179.22	June 2014.....	614,442.25	July 2016.....	72,468.35
May 2012.....	1,000,422.30	July 2014.....	594,308.17	August 2016.....	49,880.63
June 2012.....	990,000.91	August 2014.....	573,983.03	September 2016.....	27,277.10
July 2012.....	979,911.96	September 2014.....	553,476.04	October 2016.....	4,662.73
August 2012.....	970,152.37	October 2014.....	532,796.19	November 2016 and thereafter.....	0.00
September 2012.....	960,719.10	November 2014.....	511,952.24		
October 2012.....	951,609.14				

No one is authorized to give information or to make representations in connection with the Certificates other than the information and representations contained in this Prospectus Supplement and the additional Disclosure Documents. You must not rely on any unauthorized information or representation. This Prospectus Supplement and the additional Disclosure Documents do not constitute an offer or solicitation with regard to the Certificates if it is illegal to make such an offer or solicitation to you under state law. By delivering this Prospectus Supplement and the additional Disclosure Documents at any time, no one implies that the information contained herein or therein is correct after the date hereof or thereof.

The Securities and Exchange Commission has not approved or disapproved the Certificates or determined if this Prospectus Supplement is truthful and complete. Any representation to the contrary is a criminal offense.

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\$300,535,737



***Guaranteed REMIC
Pass-Through Certificates
Fannie Mae REMIC Trust 2005-34***

PROSPECTUS SUPPLEMENT

MORGAN STANLEY

March 1, 2005
