PROSPECTUS SUPPLEMENT
(To REMIC Prospectus dated May 1, 2002)

$993,992,995

FannieMae

Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2005-38

The Certificates

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

Payments to Certificateholders

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

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

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

The Fannie Mae Guaranty

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

The Trust and its Assets

The trust will own

- Fannie Mae MBS,
- underlying REMIC and RCR certificates backed by Fannie Mae MBS, and
- Fannie Mae Stripped MBS.

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

If you own certificates of certain classes, you can exchange them for the corresponding RCR certificates to be issued at the time of the exchange. The QJ, QK, DA, CD, ML and TM Classes are the RCR classes, as further described in this prospectus supplement.

Class	Group	Original Class Balance	Principal Type	Interest Rate	Interest Type	CUSIP Number	Final Distribution Date
F	1	$125,000,000	PT	(1)	FLT	31394DSB7	May 2035
S	1	125,000,000(2)	NTL	(1)	INV/IO	31394DSC5	May 2035
PA	1	68,500,000	PAC/AD	5.0%	FIX	31394DSD3	February 2035
ZP	1	387,000	PAC	5.0	FIX/Z	31394DSE1	May 2035
KA	1	13,379,000	PAC	5.0	FIX	31394DSF8	May 2035
FA	1	28,000,000	TAC/AD	(1)	FLT	31394DSG6	May 2035
SA	1	10,675,000	TAC/AD	(1)	INV	31394DSH4	May 2035
ST	1	3,325,000	TAC/AD	(1)	INV	31394DSJ0	May 2035
Z	1	734,000	SUP	5.0	FIX/Z	31394DSK7	May 2035
PO	2	3,181,819	SC/PT	(3)	PO	31394DSL5	August 2031
QV(4)	2	31,870,000	SC/SEQ/AD	5.5	FIX	31394DSM3	April 2016
ZK(4)	2	28,716,000	SC/SEQ/AD	5.5	FIX/Z	31394DSN1	March 2033
QZ(4)	2	10,455,345	SC/SEQ	5.5	FIX/Z	31394DSP6	March 2033
FP	3	25,000,000	PAC	(1)	FLT	31394DSQ4	April 2034
SP	3	25,000,000(2)	NTL	(1)	INV/IO	31394DSR2	April 2034
TH	3	25,000,000	PAC	5.0	FIX	31394DSS0	April 2034
TB(4)	3	2,942,600	PAC	6.0	FIX	31394DST8	November 2034
TC(4)	3	2,556,953	PAC	6.0	FIX	31394DSU5	May 2035
FG	3	14,934,980	TAC/AD	(1)	FLT	31394DSV3	May 2035
SG	3	14,934,980(2)	NTL	(1)	INV/IO	31394DSW1	May 2035
SH	3	1,493,498	TAC/AD	(1)	INV	31394DSX9	May 2035
JB	3	5,973,993	TAC/AD	5.0	FIX	31394DSY7	May 2035
ZE	3	15,159,322	SUP	6.0	FIX/Z	31394DSZ4	May 2035
DN(4)	4	231,984,000	SEQ/AS	5.0	FIX	31394DTA8	December 2017
DP(4)	4	64,622,408	SEQ/AS	5.0	FIX	31394DTB6	June 2019
CN(4)	4	98,868,802	SEQ/NAS	5.0	FIX	31394DTC4	October 2017
DK	4	43,941,690	SEQ	5.0	FIX	31394DTD2	May 2020
FK	5	44,684,544	PT	(1)	FLT	31394DTE0	May 2035
SK	5	44,684,544(2)	NTL	(1)	INV/IO	31394DTF7	May 2035
FI	6	25,000,000(2)	NTL	(1)	FLT/IO	31394DTG5	March 2035
SI	6	25,000,000(2)	NTL	(1)	INV/IO	31394DTH3	March 2035
VG(4)	7	29,175,211	SC/SEQ/AD	5.0	FIX	31394DTJ9	May 2016
VH(4)	7	23,204,346	SC/SEQ/AD	5.0	FIX	31394DTK6	February 2022
ZH(4)	7	40,227,484	SC/SEQ	5.0	FIX/Z	31394DTL4	April 2035
R		0	NPR	0	NPR	31394DTM2	May 2035
RL		0	NPR	0	NPR	31394DTN0	May 2035

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

The dealer will offer the certificates from time to time in negotiated transactions at varying prices. We expect the settlement date to be April 29, 2005.

Carefully consider the risk factors starting on page S-12 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.

UBS Investment Bank

The date of this Prospectus Supplement is March 16, 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");
- if you are purchasing any Group 2 or Group 7 Class or the R or RL Class, the disclosure documents relating to the applicable underlying REMIC or RCR Certificates (the "Underlying REMIC Disclosure Documents");
- if you are purchasing any Group 6 Class or the R or RL Class, our Prospectus for Fannie Mae Stripped Mortgage-Backed Securities dated May 1, 2002 (the "SMBS 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, except the Underlying REMIC Disclosure Documents, by writing or calling the dealer at:

UBS Securities LLC
Prospectus Department
1000 Harbor Boulevard
Weehawken, New Jersey 07087
(telephone 201-352-6858).

INCORPORATION BY REFERENCE

In this prospectus supplement, we are incorporating by reference the MBS Prospectus, the SMBS Prospectus and the Underlying REMIC Disclosure Documents 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, the SMBS 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

Group	Assets
1	Group 1 MBS
2	Class 2004-61-GC REMIC Certificate
	Class 2003-25-QL REMIC Certificate
	Class 2003-14-TD REMIC Certificate
3	Group 3 MBS
4	Group 4 MBS
5	Group 5 MBS
6	Group 6 SMBS
7	Class 2005-16-PG RCR Certificate
	Class 2005-1-GH REMIC Certificate
	Class 2005-28-BE REMIC Certificate
	Class 2005-28-DH REMIC Certificate
	Class 2005-23-PG RCR Certificate
	Class 2005-14-PG REMIC Certificate
	Class 2003-74-PV RCR Certificate

Assumed Characteristics of the Mortgage Loans Underlying the Trust MBS and the Group 6 SMBS (as of April 1, 2005)

	Approximate Principal Balance	Original Term to Maturity (in months)	Approximate Weighted Average Remaining Term to Maturity (in months)	Approximate Weighted Average Loan Age (in months)	Approximate Weighted Average Coupon
Group 1 MBS	$250,000,000	360	328	27	6.540%
Group 3 MBS	$ 93,061,346	360	351	8	6.410%
Group 4 MBS	$439,416,900	180	149	27	5.450%
Group 5 MBS	$ 44,684,544	360	291	59	7.757%
Group 6 SMBS	$ 31,818,182*	360	349	9	6.029%

* Notional principal balance.

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.

Characteristics of the Underlying REMIC and RCR Certificates

Exhibit A describes the underlying REMIC and RCR certificates, including certain information about the related mortgage loans. To learn more about the underlying REMIC and RCR certificates, you should obtain from us the current class factors and the related disclosure documents as described on page S-3.

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 April 29, 2005.

Distribution Dates

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

Book-Entry and Physical Certificates

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

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

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

Exchanging Certificates Through Combination and Recombination

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

Interest Rates

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

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

Class	Initial Interest Rate	Maximum Interest Rate	Minimum Interest Rate	Formula for Calculation of Interest Rate (1)
F	3.10000%	7.00000%	0.30000%	LIBOR + 30 basis points
S	3.90000%	6.70000%	0.00000%	6.7% − LIBOR
FA	3.35000%	7.50000%	0.55000%	LIBOR + 55 basis points
SA	8.39343%	15.73770%	0.00000%	15.7377% − (2.622951 × LIBOR)
ST	8.00000%	8.00000%	0.00000%	58.52632% − (8.421053 × LIBOR)
FP	3.00000%	7.00000%	0.20000%	LIBOR + 20 basis points
SP	4.00000%	6.80000%	0.00000%	6.8% − LIBOR
FG	3.20000%	7.00000%	0.40000%	LIBOR + 40 basis points
SG	3.20000%	6.00000%	0.00000%	6% − LIBOR
SH	6.00000%	6.00000%	0.00000%	66% − (10 × LIBOR)
FK	3.17000%	7.00000%	0.30000%	LIBOR + 30 basis points
SK	3.83000%	6.70000%	0.00000%	6.7% − LIBOR
FI	3.40000%	7.00000%	0.50000%	LIBOR + 50 basis points
SI	3.60000%	6.50000%	0.00000%	6.5% − LIBOR

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

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

Notional Classes

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

Class	
S	100% of the F Class
SP	100% of the FP Class
SG	100% of the FG Class
SK	100% of the FK Class
FI	78.5714285714% of the Group 6 SMBS
SI	78.5714285714% of the Group 6 SMBS

Distributions of Principal

Group 1 Principal Distribution Amount

ZP Accrual Amount

To the PA Class to zero, and thereafter to the ZP Class.

Z Accrual Amount

To Aggregate Group II to its Targeted Balance, and thereafter to the Z Class.

Group 1 Cash Flow Distribution Amount

A. 50% to the F Class to zero, and

B. 50% as follows:

first, to Aggregate Group I to its Planned Balance;

second, to the KA Class to its Planned Balance;

third, to Aggregate Group II to its Targeted Balance;

fourth, to the Z Class to zero;

fifth, to Aggregate Group II to zero;

sixth, to the KA Class to zero; and

seventh, to Aggregate Group I to zero.

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

Group 2 Principal Distribution Amount

ZK Accrual Amount

To the QV Class to zero, and thereafter to the ZK Class.

QZ Accrual Amount

To the QV and ZK Classes, in that order, to zero and thereafter to the QZ Class.

Group 2 Cash Flow Distribution Amount

From the principal then paid on the 2003-25-QL Certificate, as follows:

(a) 9.0909114286% to the PO Class to zero, and

(b) 90.9090885714% to the QV, ZK and QZ Classes, in that order, to zero.

From principal then paid on the 2004-61-GC and 2003-14-TD Certificates, to the QV, ZK and QZ Classes, in that order, to zero.

Group 3 Principal Distribution Amount

ZE Accrual Amount

To Aggregate Group IV to its Targeted Balance, and thereafter to the ZE Class.

Group 3 Cash Flow Distribution Amount

1. To Aggregate Group III to its Planned Balance.
2. To Aggregate Group IV to its Targeted Balance.
3. To the ZE Class to zero.
4. To Aggregate Group IV to zero.
5. To Aggregate Group III to zero.

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

Group 4 Principal Distribution Amount

1. Beginning in May 2007, the CN Class Priority Amount to the CN Class to zero.
2. To the DN and DP Classes, in that order, to zero.
3. To the CN and DK Classes, in that order, to zero.

For a description of the CN Class Priority Amount, see "Description of the Certificates—Distributions of Principal—*Group 4 Principal Distribution Amount*" in this prospectus supplement.

Group 5 Principal Distribution Amount

To the FK Class to zero.

Group 7 Principal Distribution Amount

To the VG, VH and ZH Classes, in that order, to zero.

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

Weighted Average Lives (years)*

Group 1 Classes	PSA Prepayment Assumption						
	0%	100%	150%	370%	400%	600%	750%
F and S	20.8	10.1	8.0	3.7	3.5	2.2	1.7
PA	15.4	4.7	4.7	4.7	4.7	3.2	2.5
ZP	23.7	19.0	19.0	19.0	19.0	13.2	10.3
KA	24.7	9.5	2.3	2.3	2.3	1.3	1.0
FA, SA and ST	27.2	18.0	14.2	2.0	1.4	0.7	0.5
Z	29.9	26.6	25.9	15.4	4.6	0.1	0.1

Group 2 Classes	PSA Prepayment Assumption				
	0%	100%	287%	400%	600%
PO	23.8	13.2	5.7	4.0	2.6
QV	6.0	5.9	3.9	3.0	2.0
ZK	21.3	13.0	6.3	4.6	3.0
QZ	25.5	19.2	11.0	8.3	5.5
QJ	19.1	11.9	5.6	4.1	2.6
QK	24.4	15.0	6.9	5.0	3.2

Group 3 Classes	PSA Prepayment Assumption						
	0%	100%	150%	300%	350%	500%	600%
FP, SP and TH	15.4	5.0	5.0	5.0	5.0	3.8	3.3
TB	23.8	13.0	13.0	13.0	13.0	9.2	7.6
TC	24.4	17.9	17.9	17.9	17.9	12.8	10.6
FG, SG, SH and JB	8.7	7.8	4.2	5.5	3.2	2.0	1.7
ZE	27.5	19.8	17.0	2.0	1.5	0.9	0.7
TM	24.0	15.3	15.3	15.3	15.3	10.9	9.0

Group 4 Classes	PSA Prepayment Assumption				
	0%	100%	199%	350%	500%
DN	8.4	3.8	2.2	1.2	0.8
DP	13.4	9.4	7.8	4.4	2.3
CN	4.6	3.9	3.9	4.2	3.7
DK	14.6	11.5	10.7	9.0	7.2
DA	9.5	5.0	3.4	1.9	1.2
CD	8.3	4.7	3.6	2.4	1.8

Group 5 Classes	PSA Prepayment Assumption				
	0%	350%	715%	1100%	1400%
FK and SK	21.3	3.9	1.8	0.9	0.6

Group 6 Classes	CPR Prepayment Assumption				
	0%	6%	15%	22%	30%
FI and SI	20.3	10.4	5.5	3.8	2.7

Group 7 Classes	PSA Prepayment Assumption				
	0%	100%	161%	350%	500%
VG	6.0	6.0	6.0	5.7	4.9
VH	14.0	13.2	12.9	10.3	7.6
ZH	24.8	18.4	18.4	14.6	10.7
ML	24.8	17.9	17.8	13.4	9.4

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

ADDITIONAL RISK FACTORS

The rate of principal payments on the certificates will be affected by the rate of principal payments on the underlying mortgage loans. The rate at which you receive principal payments on the certificates will be sensitive to the rate of principal payments on the mortgage loans underlying the related MBS, including prepayments. Because borrowers generally may prepay their mortgage loans at any time without penalty (except in the case of the mortgage loans underlying the Group 5 MBS), the rate of principal payments on the mortgage loans is likely to vary over time. It is highly unlikely that the mortgage loans will prepay

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

Payments on the Group 2 and Group 7 Classes also will be affected by the payment priorities governing the related underlying REMIC and RCR certificates. If you invest in any Group 2 or Group 7 Classes, the rate at which you receive payments also will be affected by the applicable priority sequences governing principal payments on the related underlying REMIC and RCR certificates.

In particular, as described in the related underlying disclosure documents, principal payments on one of the Group 2 Underlying REMIC Certificates and on all of the Group 7 Underlying REMIC and RCR Certificates are governed by principal balance schedules. As a result, the underlying REMIC and RCR certificates may receive principal payments at rates faster or slower than would otherwise have been the case. In some cases, the underlying REMIC and RCR certificates may receive no principal payments for extended periods. Prepayments on the related mortgage loans may have occurred at rates faster or slower than the rates initially assumed. This prospectus supplement contains no information as to whether

- the applicable underlying REMIC and RCR certificates have adhered to their principal balance schedules,
- any related Support classes remain outstanding, or
- the underlying REMIC and RCR certificates otherwise have performed as originally anticipated.

You may obtain additional information about the underlying REMIC and RCR certificates by reviewing their current class factors in light of other information available in the related disclosure documents. You may obtain those documents from us as described on page S-3.

The rate of prepayment of mortgage loans with prepayment premiums may be lower than that of comparable mortgage loans without prepayment premiums. All of the mortgage loans underlying the Group 5 MBS provide for the payment of prepayment premiums by the borrowers in the event of full prepayments or certain partial prepayments of principal during specified periods. The prepayment premiums may reduce the likelihood or the amount of prepayments of the mortgage loans during these periods. However, we cannot estimate the prepayment experience of these mortgage loans or how that experience might compare to that of mortgage loans without prepayment premiums. In addition, we do not attempt to determine whether the imposition of prepayment premiums are enforceable or collectible under the laws of any state or territory. Further, we are unaware of any conclusive data on the prepayment rate of mortgage loans with prepayment premiums. Any prepayment premiums that we receive will be retained as additional servicing compensation and will not be paid to certificateholders.

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

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

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

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

Weighted average lives and yields on the certificates are affected by actual characteristics of the underlying mortgage loans. We have assumed that the mortgage loans underlying the Trust MBS and the Group 6 SMBS 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 mar ket. 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 April 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

- four groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the "Group 1 MBS," "Group 3 MBS," "Group 4 MBS" and "Group 5 MBS" and, together, the "Trust MBS"),
- two groups of previously issued REMIC and RCR certificates (the "Group 2 Underlying REMIC Certificates," and "Group 7 Underlying REMIC and RCR Certificates" and, together, the "Underlying REMIC Certificates") evidencing beneficial ownership interests in the related Fannie Mae REMIC trusts (the "Underlying REMIC Trusts") as further described in Exhibit A, and
- certain Fannie Mae Stripped Mortgage-Backed Securities (the "Group 6 SMBS").

The assets of the Underlying REMIC Trusts evidence direct or indirect beneficial ownership interests in certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates.

The Group 6 SMBS represent beneficial ownership interests in certain interest distributions on mortgage loans underlying certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (together with the Trust MBS and the Fannie Mae Guaranteed Mortgage Pass-Through Certificates backing the Underlying REMIC Certificates, 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 guaranty obligations with respect to the Underlying REMIC Certificates are described in the Underlying REMIC Disclosure Documents. 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, "Description of the Certificates—Fannie Mae Guaranty" in the MBS Prospectus, "Description of the Certificates—General—*Fannie Mae Guaranty*" in the Underlying REMIC Disclosure Documents and "The SMBS Certificates—Fannie Mae Obligations" in the SMBS Prospectus.

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

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

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

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

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

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

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

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

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

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

Voting the Underlying REMIC Certificates and the Group 6 SMBS. Holders of the Underlying REMIC Certificates and the Group 6 SMBS may be asked to vote on issues arising under the related trust agreements. If so, the Trustee will vote the related Underlying REMIC Certificates or the Group 6 SMBS, as applicable, as instructed by Holders of Certificates of the related Classes. The Trustee must receive instructions from Holders of Certificates having principal balances totaling at least 51% of the aggregate principal balance of the related Classes.

Combination and Recombination

General. You are permitted to exchange all or a portion of the QV, ZK, QZ, TB, TC, DN, DP, CN, VG, VH and ZH 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 Trust MBS

The following table contains certain information about the Trust MBS. The Trust 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 Trust MBS provides that principal and interest on the related Mortgage Loans are passed through monthly. The Mortgage Loans underlying the Trust 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, Group 3 and Group 5 MBS, and up to 15 years in the case of the Group 4 MBS.

In addition, the Mortgage Loans underlying the Group 5 MBS provide for the payment of prepayment premiums upon prepayments in full and certain partial prepayments of principal during specified periods. For Mortgage Loans representing approximately 48.85% and 30.80% by principal balance at the Issue Date, the prepayment premiums will apply for respective periods of three years and five years from origination. Information on the applicable periods for the remaining Mortgage Loans is unavailable.

The amount of the prepayment premium for the Mortgage Loans underlying the Group 5 MBS generally is equal to *either*

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

or

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

See "The Mortgage Pools" and "Yield, Maturity, and Prepayment Considerations" in the MBS Prospectus.

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

Group 1 MBS	
Aggregate Unpaid Principal Balance	$250,000,000
MBS Pass-Through Rate	6.00%
Range of WACs (annual percentages)	6.25% to 8.50%
Range of WAMs	241 months to 360 months
Approximate Weighted Average WAM	328 months
Approximate Weighted Average WALA (weighted average loan age)	27 months
Group 3 MBS	
Aggregate Unpaid Principal Balance	$93,061,346
MBS Pass-Through Rate	6.00%
Range of WACs (annual percentages)	6.25% to 8.50%
Range of WAMs	241 months to 360 months
Approximate Weighted Average WAM	351 months
Approximate Weighted Average WALA	8 months
Group 4 MBS	
Aggregate Unpaid Principal Balance	$439,416,900
MBS Pass-Through Rate	5.00%
Range of WACs (annual percentages)	5.25% to 7.50%
Range of WAMs	121 months to 180 months
Approximate Weighted Average WAM	149 months
Approximate Weighted Average WALA	27 months
Group 5 MBS	
Aggregate Unpaid Principal Balance	$44,684,544
MBS Pass-Through Rate	7.00%
Range of WACs (annual percentages)	7.25% to 9.50%
Range of WAMs	155 months to 360 months
Approximate Weighted Average WAM	291 months
Approximate Weighted Average WALA	59 months

The Underlying REMIC Certificates

The Underlying REMIC Certificates represent beneficial ownership interests in the related Underlying REMIC Trusts. The assets of those trusts evidence direct or indirect beneficial ownership interests in certain MBS having the general characteristics set forth in the MBS Prospectus. Distributions on the Underlying REMIC Certificates will be passed through monthly, beginning in the month after we issue the Certificates. The general characteristics of the Underlying REMIC Certificates are described in the related Underlying REMIC Disclosure Documents. See Exhibit A for additional information about the Underlying REMIC Certificates.

Each MBS evidences beneficial ownership interests in a pool of conventional, fixed-rate, fully-amortizing mortgage loans secured by first mortgages or deeds of trust on single-family residential properties, as described under "The Mortgage Pools" and "Yield, Maturity, and Prepayment Considerations" in the MBS Prospectus.

For further information about the Underlying REMIC Certificates, telephone us at 1-800-237-8627. There may have been material changes in facts and circumstances since the dates we prepared the Underlying REMIC Disclosure Documents. These may include changes in prepayment speeds, prevailing interest rates and other economic factors. As a result, the usefulness of the information set forth in those documents may be limited.

The Group 6 SMBS

The general characteristics of the Group 6 SMBS are described in the SMBS Prospectus. The Group 6 SMBS provide that certain interest payments on the Mortgage Loans underlying the related MBS are passed through monthly. The general characteristics of the MBS are described in the MBS Prospectus. Each MBS evidences beneficial ownership interests in a pool of conventional, fixed-rate, fully amortizing Mortgage Loans secured by first mortgages or deed of trust on single-family residential properties, as described under "The Mortgage Pools" and "Yield, Maturity, and Prepayment Considerations" in the MBS Prospectus.

The Group 6 SMBS represent ownership of interest payments at a pass-through rate of 5.5% on an initial notional principal amount of $31,818,182 of MBS. We expect that the related Mortgage Loans as of the Issue Date will have the characteristics specified under "Reference Sheet— Assumed Characteristics of the Mortgage Loans Underlying the Trust MBS and the Group 6 SMBS."

Final Data Statement

After issuing the Certificates, we will prepare a Final Data Statement containing certain information, including the principal balances of the Underlying REMIC Certificates as of the Issue Date and, with respect to the Trust MBS and the Group 6 SMBS, 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 Trust MBS and the Group 6 SMBS 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 Trust MBS and the Group 6 SMBS as of the Issue Date. You may obtain the Final Data Statement by telephoning us at 1-800-237-8627. In addition, the Final Data Statement is available on our corporate Web site at www.fanniemae.com.

Distributions of Interest

Categories of Classes

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

Interest Type*	Classes
Group 1 Classes	
Fixed Rate	PA, ZP, KA and Z
Floating Rate	F and FA
Inverse Floating Rate	S, SA and ST
Accrual	ZP and Z
Interest Only	S
Group 2 Classes	
Fixed Rate	QV, ZK and QZ
Accrual	ZK and QZ
Principal Only	PO
RCR**	QJ and QK
Group 3 Classes	
Fixed Rate	TH, TB, TC, JB and ZE
Floating Rate	FP and FG
Inverse Floating Rate	SP, SG and SH
Accrual	ZE
Interest Only	SP and SG
RCR**	TM

Interest Type*	Classes
Group 4 Classes	
Fixed Rate	DN, DP, CN and DK
RCR**	DA and CD
Group 5 Classes	
Floating Rate	FK
Inverse Floating Rate	SK
Interest Only	SK
Group 6 Classes	
Floating Rate	FI
Inverse Floating Rate	SI
Interest Only	FI and SI
Group 7 Classes	
Fixed Rate	VG, VH and ZH
Accrual	ZH
RCR**	ML
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 Classes) on each Distribution Date, beginning in the month after the Settlement Date specified in the Reference Sheet.

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

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

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

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

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

The Dealer will treat the PO Class as a Delay Class for the sole purpose of facilitating trading.

Accrual Classes. The ZP, Z, ZK, QZ, ZE and ZH Classes are Accrual Classes. Interest will accrue on the Accrual Classes at the applicable annual rates specified on the cover of this prospectus supplement. However, we will not pay any interest on the Accrual Classes. Instead, interest accrued on the Accrual Classes will be added as principal to their respective principal balances on each

Distribution Date. We will pay principal on the Accrual Classes as described under "—Distributions of Principal" below.

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

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

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

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

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

Calculation of LIBOR

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

If we are unable to calculate LIBOR on the initial Index Determination Date, LIBOR for the following Interest Accrual Period will be equal to 2.87% in the case of the FK and SK Classes; 2.90% in the case of the FI and SI Classes; and 2.80% in the case of all other Floating Rate and Inverse Floating Rate Classes.

Distributions of Principal

Categories of Classes

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

Principal Type*	Classes
Group 1 Classes	
Pass-Through	F
PAC	PA, ZP and KA
TAC	FA, SA and ST
Support	Z
Notional	S
Accretion Directed	PA, FA, SA and ST

Principal Type*	Classes
Group 2 Classes	
Structured Collateral/Pass-Through	PO
Structured Collateral/Sequential Pay	QV, ZK and QZ
Accretion Directed	QV and ZK
RCR**	QJ and QK
Group 3 Classes	
PAC	FP, TH, TB and TC
TAC	FG, SH and JB
Support	ZE
Notional	SP and SG
Accretion Directed	FG, SH and JB
RCR**	TM
Group 4 Classes	
Sequential Pay	DN, DP, CN and DK
NAS†	CN
AS††	DN and DP
RCR**	DA and CD
Group 5 Classes	
Pass-Through	FK
Notional	SK
Group 6 Classes	
Notional	FI and SI
Group 7 Classes	
Structural Collateral/Sequential Pay	VG, VH and ZH
Accretion Directed	VG and VH
RCR**	ML
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.

† The "NAS" designation refers to a "non-accelerated security" that is designed to receive limited or no principal prepayments prior to a designated date and thereafter to receive an increasing percentage of principal prepayments in each month.

†† The "AS" designation refers to an "accelerated security" that is generally expected to receive principal payments more rapidly than the related NAS Class during the period in which the NAS Class is receiving limited or no principal prepayments.

Principal Distribution Amount

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

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

- the principal then paid on the Group 2 Underlying REMIC Certificates (the "Group 2 Cash Flow Distribution Amount") plus any interest then accrued and added to the principal balances of the ZK and QZ Classes (the "ZK Accrual Amount" and "QZ Accrual Amount," respectively, and together with the Group 2 Cash Flow Distribution Amount, the "Group 2 Principal Distribution Amount"),

- the principal then paid on the Group 3 MBS (the "Group 3 Cash Flow Distribution Amount"), plus any interest then accrued and added to the principal balance of the ZE Class (the

"ZE Accrual Amount," and together with the Group 3 Cash Flow Distribution Amount, the "Group 3 Principal Distribution Amount"),

- the principal then paid on the Group 4 MBS (the "Group 4 Principal Distribution Amount"),
- the principal then paid on the Group 5 MBS (the "Group 5 Principal Distribution Amount"), and
- the principal then paid on the Group 7 Underlying REMIC and RCR Certificates plus any interest then accrued and added to the principal balance of the ZH Class (the "Group 7 Principal Distribution Amount").

Group 1 Principal Distribution Amount

ZP Accrual Amount

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

Z Accrual Amount

On each Distribution Date, we will pay the Z Accrual Amount as principal of the Aggregate Group II (described below), until the Aggregate II Balance (described below) is reduced to its Targeted Balance for that Distribution Date. Thereafter, we will pay the Z Accrual Amount as principal of the Z Class. **TAC/ Accretion Directed Group and Accrual Class**

Group 1 Cash Flow Distribution Amount

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

(a) 50% of such amount to the F Class, until its principal balance is reduced to zero, and **Pass-Through Class**

(b) 50% of such amount as follows:

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

second, to the KA Class, until its principal balance is reduced to its Planned Balance for that Distribution Date; **PAC Group and Class**

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

fourth, to the Z Class, until its principal balance is reduced to zero; **Support Class**

fifth, to Aggregate Group II, without regard to its Targeted Balance and until the Aggregate II Balance is reduced to zero; **TAC Group**

sixth, to the KA Class, without regard to its Planned Balance and until its principal balance is reduced to zero; and

seventh, to Aggregate Group I, without regard to its Planned Balance and until the Aggregate I Balance is reduced to zero. **PAC Class and Group**

"Aggregate Group I" consists of the PA and ZP Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group I, sequentially, to the PA and ZP 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. For determining principal payments on a Distribution Date, the Aggregate I Balance will include any increase in the principal balance of the ZP Class on that date.

"Aggregate Group II" consists of the FA, SA and ST Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group II, concurrently, to the FA, SA and ST Classes, pro rata (or 66.6666666666%, 25.4166666667% and 7.9166666667%, respectively), until their principal balances are reduced to zero.

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

Group 2 Principal Distribution Amount

ZK Accrual Amount

On each Distribution Date, we will pay the ZK Accrual Amount as principal of the QV Class, until its principal balance is reduced to zero. Thereafter, we will pay the ZK Accrual Amount as principal of the ZK Class.

Accretion Directed Class and Accrual Class

QZ Accrual Amount

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

Accretion Directed Classes and Accrual Class

Group 2 Cash Flow Distribution Amount

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

- from the principal then paid on the 2003-25-QL Certificate, as follows:

  (a) 9.0909114286% of such amount to the PO Class, until its principal balance is reduced to zero, and

  Structured Collateral / Pass-Through Class

  (b) 90.9090885714% of such amount, sequentially, to the QV, ZK and QZ Classes, in that order, until their principal balances are reduced to zero, and

- from principal then paid on the 2004-61-GC and 2003-14-TD Certificates, sequentially, to the QV, ZK and QZ Classes, in that order, until their principal balances are reduced to zero.

Structured Collateral / Sequential Pay Classes

Group 3 Principal Distribution Amount

ZE Accrual Amount

On each Distribution Date, we will pay the ZE Accrual Amount, as principal of Aggregate Group IV (described below), until the Aggregate IV Balance (described below) is reduced to its Targeted Balance for that Distribution Date. Thereafter, we will pay the ZE Accrual Amount as principal of the ZE Class.

TAC / Accretion Directed Group and Accrual Class

Group 3 Cash Flow Distribution Amount

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

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

PAC Group

(ii) to Aggregate Group IV, until the Aggregate IV Balance is reduced to its Targeted Balance for that Distribution Date;

TAC Group

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

Support Class

(iv) to Aggregate Group IV, without regard to its Targeted Balance and until the Aggregate IV Balance is reduced to zero; and

TAC Group

(v) to Aggregate Group III, without regard to its Planned Balance and until the Aggregate III Balance is reduced to zero.

PAC Group

"Aggregate Group III" consists of the FP, TH, TB and TC Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group III as follows:

first, concurrently, to the FP and TH Classes, pro rata (or 50% and 50%, respectively), until their principal balances are reduced to zero; and

second, sequentially, to the TB and TC Classes, in that order, until their principal balances are reduced to zero.

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

"Aggregate Group IV" consists of the FG, SH and JB Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group IV, concurrently, to the FG, SH and JB Classes, pro rata (or 66.6666636908%, 6.6666663691% and 26.6666699401%, respectively), until their principal balances are reduced to zero.

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

Group 4 Principal Distribution Amount

On each Distribution Date, we will pay the Group 4 Principal Distribution Amount as principal of the Group 4 Classes in the following priority:

(i) beginning in May 2007, the CN Class Priority Amount (described below) for that Distribution Date to the CN Class, until its principal balance is reduced to zero;

NAS Class

(ii) sequentially, to the DN and DP Classes, in that order until their principal balances are reduced to zero; and

AS Classes

(iii) sequentially, to the CN and DK Classes, in that order, until their principal balances are reduced to zero.

Sequential Pay Classes

The "CN Class Priority Amount" for any Distribution Date will be equal to the *sum* of

(A) the *product* of

- the aggregate amount of scheduled payments of principal included in the Group 4 Principal Distribution Amount for that Distribution Date *multiplied* by
- 90%

plus

(B) the *product* of

- the aggregate amount of unscheduled payments of principal included in the Group 4 Principal Distribution Amount for that Distribution Date *multiplied* by
- the CN Percentage (described below) for that Distribution Date.

The "CN Percentage" for any Distribution Date during the periods specified below will be as follows:

Distribution Date in	CN Percentage
May 2007 through October 2007	10%
November 2007 through April 2008	25%
May 2008 through October 2008	35%
November 2008 and thereafter	45%

Group 5 Principal Distribution Amount

On each Distribution Date, we will pay the Group 5 Principal Distribution Amount as principal of the FK Class, until its principal balance is reduced to zero. **Pass-Through Class**

Group 7 Principal Distribution Amount

On each Distribution Date, we will pay the Group 7 Principal Distribution Amount, sequentially, as principal of the VG, VH and ZH Classes, in that order, until their principal balances are reduced to zero. **Sequential Pay Classes**

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

Structuring Assumptions

Pricing Assumptions. Except where otherwise noted, the information in the tables in this prospectus supplement has been prepared based on the actual characteristics of each pool of Mortgage Loans backing the Underlying REMIC Certificates, the priority sequences affecting principal payments on the Underlying REMIC Certificates, and the following assumptions (such characteristics and assumptions, collectively, the "Pricing Assumptions"):

- the Mortgage Loans underlying the Trust MBS and Group 6 SMBS 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 Trust MBS and the Group 6 SMBS" 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 April 29, 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 with respect to the Group 1, Group 2, Group 3, Group 4, Group 5 and Group 7 Classes 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.

The model used in this prospectus supplement with respect to the Group 6 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 Rates. The Principal Balance Schedules are found beginning on page B-1 of this prospectus supplement. The Principal Balance Schedules have been prepared on the basis of the Pricing Assumptions and the assumption that the related Mortgage Loans will prepay at a constant PSA rate within the applicable Structuring Ranges or at the applicable PSA rates set forth below.

Principal Balance Schedule References	Related Groups(1) and Class	Structuring Ranges and Rates
Planned Balances	Aggregate Group I	Between 100% and 400% PSA
Targeted Balances	Aggregate Group II	400% PSA
Planned Balances	KA	Between 150% and 400% PSA
Planned Balances	Aggregate Group III	Between 100% and 350% PSA
Targeted Balances	Aggregate Group IV	150% PSA

(1) The Structuring Ranges and Rates 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 Class 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 applicable rates 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.

Groups and Class	Initial Effective Ranges
Aggregate Group I	Between 100% and 400% PSA
KA	Between 150% and 400% PSA
Aggregate Group III	Between 100% and 350% 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 following table:

Classes	Supporting Classes
Group 1	
Aggregate Group I	KA, TAC and Support
KA	TAC and Support
Group 3	
PAC	TAC and 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 until maturity,
- all of the Mortgage Loans will prepay at the same rate, or
- the level of the Index will remain constant.

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

The information shown in the yield table has been prepared on the basis of the Pricing Assumptions and the assumption that the aggregate purchase price of the Principal Only Class (expressed as a percentage of original principal balance) is as follows:

Class	Price
PO	70.0%

Sensitivity of the PO Class to Prepayments

	PSA Prepayment Assumption				
	50%	100%	287%	400%	600%
Pre-Tax Yields to Maturity	2.0%	2.7%	6.4%	9.1%	14.5%

The Inverse Floating Rate Classes and the FI Class. **The yields on the Inverse Floating Rate Classes and the FI Class will be sensitive in varying degrees to the rate of principal payments, including prepayments, of the related Mortgage Loans and to the level of the Index. The Mortgage Loans generally can be prepaid at any time without penalty (except in the case of the Mortgage Loans underlying the Group 5 MBS). In addition, the rate of principal payments (including prepayments) of the Mortgage Loans is likely to vary, and may vary considerably, from pool to pool. As illustrated in the applicable tables below, it is possible that investors in the S, SP, SG, SK, FI and SI Classes would lose money on their initial investments under certain Index and prepayment scenarios.**

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

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

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

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

Class	Price*
S	6.25%
SA	94.50%
ST	99.25%
SP	7.00%
SG	3.50%
SH	98.75%
SK	5.75%
FI	22.75%
SI	6.25%

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

	PSA Prepayment Assumption						
LIBOR	50%	100%	150%	370%	400%	600%	750%
0.8%	105.6%	101.2%	96.7%	75.8%	72.8%	51.9%	34.9%
2.8%	65.2%	61.3%	57.3%	38.8%	36.2%	17.7%	2.6%
4.8%	27.7%	24.3%	20.8%	4.5%	2.2%	(14.0)%	(27.2)%
6.7%	*	*	*	*	*	*	*

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

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

	PSA Prepayment Assumption						
LIBOR	50%	100%	150%	370%	400%	600%	750%
0.8%	14.9%	14.9%	15.0%	17.7%	18.6%	23.2%	27.1%
2.8%	9.1%	9.2%	9.3%	12.1%	13.1%	17.9%	22.0%
4.8%	3.6%	3.6%	3.7%	6.6%	7.7%	12.8%	17.1%
6.0% and above	0.3%	0.4%	0.4%	3.3%	4.5%	9.7%	14.1%

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

	PSA Prepayment Assumption						
LIBOR	50%	100%	150%	370%	400%	600%	750%
6.00% and below	8.2%	8.2%	8.2%	8.6%	8.7%	9.3%	9.9%
6.80%	1.3%	1.3%	1.4%	1.9%	2.2%	3.2%	4.0%
6.95%	0.1%	0.1%	0.1%	0.7%	0.9%	2.0%	2.9%

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

	PSA Prepayment Assumption						
LIBOR	50%	100%	150%	300%	350%	500%	600%
0.8%	91.3%	85.4%	85.4%	85.4%	85.4%	83.3%	80.2%
2.8%	55.4%	48.9%	48.9%	48.9%	48.9%	45.0%	40.5%
4.8%	20.7%	12.6%	12.6%	12.6%	12.6%	5.0%	(1.9)%
6.8%	*	*	*	*	*	*	*

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

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

	PSA Prepayment Assumption						
LIBOR	50%	100%	150%	300%	350%	500%	600%
0.8%	185.6%	185.6%	172.6%	172.6%	171.4%	159.2%	147.7%
2.8%	104.0%	104.0%	91.4%	91.4%	88.0%	68.6%	54.1%
4.8%	31.7%	31.2%	16.5%	19.2%	6.3%	(26.8)%	(44.9)%
6.0% and above	*	*	*	*	*	*	*

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

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

	PSA Prepayment Assumption						
LIBOR	50%	100%	150%	300%	350%	500%	600%
6.0% and below	6.3%	6.3%	6.4%	6.4%	6.5%	6.8%	6.9%
6.3%	3.2%	3.2%	3.4%	3.3%	3.5%	3.8%	3.9%
6.6%	0.2%	0.2%	0.4%	0.3%	0.5%	0.9%	1.0%

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

	PSA Prepayment Assumption				
LIBOR	50%	350%	715%	1100%	1400%
0.87%	115.0%	86.2%	46.0%	(6.7)%	(63.8)%
2.87%	70.4%	45.2%	10.1%	(35.8)%	(85.2)%
4.87%	29.2%	7.4%	(23.0)%	(62.6)%	*
6.70%	*	*	*	*	*

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

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

	CPR Prepayment Assumption				
LIBOR	3%	6%	15%	22%	30%
0.9%	(1.7)%	(4.8)%	(14.3)%	(22.0)%	(31.3)%
2.9%	9.6%	6.4%	(3.6)%	(11.8)%	(21.6)%
4.9%	19.4%	16.0%	5.6%	(2.9)%	(13.1)%
6.5%	27.1%	23.6%	12.9%	4.1%	(6.4)%

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

	CPR Prepayment Assumption				
LIBOR	**3%**	**6%**	**15%**	**22%**	**30%**
0.9%	99.0%	94.7%	81.0%	69.9%	56.5%
2.9%	59.3%	55.4%	43.4%	33.5%	21.7%
4.9%	22.3%	18.9%	8.4%	(0.2)%	(10.5)%
6.5%	*	*	*	*	*

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

Weighted Average Lives of the Certificates

The weighted average life of a Certificate is determined by

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

(b) summing the results, and

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

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

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

- the timing of changes in the rate of principal payments,
- the priority sequences of payments of principal of the Group 1, Group 2, Group 3, Group 4 and Group 7 Classes,
- in the case of the Group 1 and Group 3 Classes, the payment of principal of certain Classes in accordance with the Principal Balance Schedules, and
- in the case of the Group 2 and Group 7 Classes, the priority sequences affecting principal payments on the related Underlying REMIC Certificates.

See "—Distributions of Principal" above and "Description of the Certificates—Distributions of Principal" in the Underlying REMIC Disclosure Documents.

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 and 0% CPR, as applicable, we assumed that the underlying Mortgage Loans have the original and remaining terms to maturity and bear interest at the annual rates specified in the table below.

Mortgage Loans Relating to Trust Assets Specified Below	Original Terms to Maturity	Remaining Terms to Maturity	Interest Rates
Group 1 MBS	360 months	360 months	8.50%
Group 2 Underlying REMIC Certificates	360 months	(1)	8.25%
Group 3 MBS	360 months	360 months	8.50%
Group 4 MBS	180 months	180 months	7.50%
Group 5 MBS	360 months	360 months	9.50%
Group 6 SMBS	360 months	357 months	8.00%
Group 7 Underlying REMIC and RCR Certificates	360 months	(2)	7.50%

(1) The Group 2 Underlying REMIC Certificates are the following Fannie Mae Certificates, which for this purpose are assumed to have the following specified remaining terms to maturity:

Class 2004-61-GC REMIC Certificate	335 months
Class 2003-25-QL REMIC Certificate	335 months
Class 2003-14-TD REMIC Certificate	334 months

(2) The Group 7 Underlying REMIC and RCR Certificates are the following Fannie Mae Certificates, which for this purpose are assumed to have the following specified remaining terms to maturity:

Class 2005-16-PG RCR Certificate	358 months
Class 2005-28-DH REMIC Certificate	359 months
Class 2005-01-GH REMIC Certificate	357 months
Class 2005-28-BE REMIC Certificate	359 months
Class 2005-23-PG RCR Certificate	359 months
Class 2003-74-PV RCR Certificate	339 months
Class 2005-14-PG REMIC Certificate	358 months

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.

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. 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

	F and S† Classes							PA Class							ZP Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption						
Date	0%	100%	150%	370%	400%	600%	750%	0%	100%	150%	370%	400%	600%	750%	0%	100%	150%	370%	400%	600%	750%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2006	99	93	90	77	75	63	55	99	87	87	87	87	87	87	105	105	105	105	105	105	105
April 2007	98	86	81	59	56	40	30	97	74	74	74	74	72	53	110	110	110	110	110	110	110
April 2008	98	79	72	45	42	25	16	95	62	62	62	62	45	29	116	116	116	116	116	116	116
April 2009	97	73	64	35	31	16	9	94	51	51	51	51	28	15	122	122	122	122	122	122	122
April 2010	95	68	58	26	23	10	5	92	41	41	41	41	17	8	128	128	128	128	128	128	128
April 2011	94	62	51	20	17	6	3	89	31	31	31	31	11	4	135	135	135	135	135	135	135
April 2012	93	57	46	15	13	4	1	87	23	23	23	23	6	2	142	142	142	142	142	142	142
April 2013	92	53	41	12	10	2	1	85	17	17	17	17	4	*	149	149	149	149	149	149	149
April 2014	90	48	36	9	7	2	*	82	12	12	12	12	2	0	157	157	157	157	157	157	126
April 2015	89	44	32	7	5	1	*	79	9	9	9	9	1	0	165	165	165	165	165	165	67
April 2016	87	40	28	5	4	1	*	76	6	6	6	6	*	0	173	173	173	173	173	173	36
April 2017	85	36	25	4	3	*	*	72	4	4	4	4	0	0	182	182	182	182	182	116	19
April 2018	83	33	21	3	2	*	*	68	3	3	3	3	0	0	191	191	191	191	191	72	10
April 2019	81	29	19	2	2	*	*	64	2	2	2	2	0	0	201	201	201	201	201	44	5
April 2020	78	26	16	2	1	*	*	59	1	1	1	1	0	0	211	211	211	211	211	27	3
April 2021	75	23	14	1	1	*	*	54	*	*	*	*	0	0	222	222	222	222	222	16	1
April 2022	72	21	12	1	1	*	*	49	0	0	0	0	0	0	234	180	180	180	180	10	1
April 2023	69	18	10	1	*	*	*	43	0	0	0	0	0	0	246	127	127	127	127	6	*
April 2024	66	16	8	*	*	*	*	37	0	0	0	0	0	0	258	89	89	89	89	3	*
April 2025	62	13	7	*	*	*	*	30	0	0	0	0	0	0	271	61	61	61	61	2	*
April 2026	58	11	6	*	*	*	*	22	0	0	0	0	0	0	285	41	41	41	41	1	*
April 2027	53	9	4	*	*	*	*	14	0	0	0	0	0	0	300	27	27	27	27	1	*
April 2028	49	7	3	*	*	*	*	5	0	0	0	0	0	0	315	17	17	17	17	*	*
April 2029	43	5	2	*	*	*	*	0	0	0	0	0	0	0	10	10	10	10	10	*	*
April 2030	37	4	2	*	*	*	*	0	0	0	0	0	0	0	6	6	6	6	6	*	*
April 2031	31	2	1	*	*	*	*	0	0	0	0	0	0	0	3	3	3	3	3	*	*
April 2032	24	*	*	*	*	*	0	0	0	0	0	0	0	0	1	1	1	1	1	*	*
April 2033	17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2034	9	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 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)**	20.8	10.1	8.0	3.7	3.5	2.2	1.7	15.4	4.7	4.7	4.7	4.7	3.2	2.5	23.7	19.0	19.0	19.0	19.0	13.2	10.3

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

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

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

Date	KA Class							FA, SA and ST Classes							Z Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	150%	370%	400%	600%	750%	0%	100%	150%	370%	400%	600%	750%	0%	100%	150%	370%	400%	600%	750%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2006	100	100	73	73	73	73	63	100	100	100	61	56	23	0	105	105	105	105	105	0	0
April 2007	100	100	50	50	50	0	0	100	100	100	36	28	0	0	110	110	110	110	110	0	0
April 2008	100	100	31	31	31	0	0	100	100	100	19	10	0	0	116	116	116	116	116	0	0
April 2009	100	100	17	17	17	0	0	100	100	100	10	1	0	0	122	122	122	122	122	0	0
April 2010	100	100	5	5	5	0	0	100	100	100	7	0	0	0	128	128	128	128	7	0	0
April 2011	100	100	0	0	0	0	0	99	99	98	5	0	0	0	135	135	135	135	*	0	0
April 2012	100	95	0	0	0	0	0	99	99	95	4	0	0	0	142	142	142	142	0	0	0
April 2013	100	82	0	0	0	0	0	99	99	89	3	0	0	0	149	149	149	149	0	0	0
April 2014	100	63	0	0	0	0	0	99	99	83	2	0	0	0	157	157	157	157	0	0	0
April 2015	100	41	0	0	0	0	0	99	99	76	1	0	0	0	165	165	165	165	0	0	0
April 2016	100	17	0	0	0	0	0	99	99	69	*	0	0	0	173	173	173	173	0	0	0
April 2017	100	0	0	0	0	0	0	99	96	61	0	0	0	0	182	182	182	156	0	0	0
April 2018	100	0	0	0	0	0	0	98	88	54	0	0	0	0	191	191	191	125	0	0	0
April 2019	100	0	0	0	0	0	0	98	79	48	0	0	0	0	201	201	201	99	0	0	0
April 2020	100	0	0	0	0	0	0	98	71	41	0	0	0	0	211	211	211	78	0	0	0
April 2021	100	0	0	0	0	0	0	98	63	35	0	0	0	0	222	222	222	60	0	0	0
April 2022	100	0	0	0	0	0	0	98	56	30	0	0	0	0	234	234	234	46	0	0	0
April 2023	100	0	0	0	0	0	0	97	48	24	0	0	0	0	246	246	246	35	0	0	0
April 2024	100	0	0	0	0	0	0	97	41	20	0	0	0	0	258	258	258	26	0	0	0
April 2025	100	0	0	0	0	0	0	97	34	15	0	0	0	0	271	271	271	19	0	0	0
April 2026	100	0	0	0	0	0	0	97	28	11	0	0	0	0	285	285	285	14	0	0	0
April 2027	100	0	0	0	0	0	0	97	21	8	0	0	0	0	300	300	300	10	0	0	0
April 2028	100	0	0	0	0	0	0	96	16	4	0	0	0	0	315	315	315	7	0	0	0
April 2029	84	0	0	0	0	0	0	96	10	1	0	0	0	0	331	331	331	4	0	0	0
April 2030	31	0	0	0	0	0	0	96	5	0	0	0	0	0	348	348	271	2	0	0	0
April 2031	0	0	0	0	0	0	0	86	0	0	0	0	0	0	366	340	146	1	0	0	0
April 2032	0	0	0	0	0	0	0	66	0	0	0	0	0	0	385	83	34	*	0	0	0
April 2033	0	0	0	0	0	0	0	43	0	0	0	0	0	0	404	0	0	0	0	0	0
April 2034	0	0	0	0	0	0	0	19	0	0	0	0	0	0	425	0	0	0	0	0	0
April 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)**	24.7	9.5	2.3	2.3	2.3	1.3	1.0	27.2	18.0	14.2	2.0	1.4	0.7	0.5	29.9	26.6	25.9	15.4	4.6	0.1	0.1

Date	PO Class					QV Class					ZK Class					QZ Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	287%	400%	600%	0%	100%	287%	400%	600%	0%	100%	287%	400%	600%	0%	100%	287%	400%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2006	100	100	100	100	100	93	93	93	93	93	106	106	106	106	106	106	106	106	106	106
April 2007	100	100	100	100	93	86	86	86	86	67	112	112	112	112	112	112	112	112	112	112
April 2008	100	100	100	100	16	78	78	78	70	0	118	118	118	118	52	118	118	118	118	118
April 2009	100	100	100	48	0	70	70	65	0	0	125	125	125	108	0	125	125	125	125	109
April 2010	100	100	70	7	0	61	61	13	0	0	132	132	132	29	0	132	132	132	132	53
April 2011	100	100	35	0	0	52	52	0	0	0	139	139	80	0	0	139	139	139	126	31
April 2012	100	100	7	0	0	42	42	0	0	0	147	147	24	0	0	147	147	147	79	19
April 2013	100	100	0	0	0	32	32	0	0	0	155	155	0	0	0	155	155	142	50	12
April 2014	100	100	0	0	0	22	22	0	0	0	164	164	0	0	0	164	164	102	35	7
April 2015	100	100	0	0	0	10	4	0	0	0	173	173	0	0	0	173	173	72	26	5
April 2016	100	89	0	0	0	0	0	0	0	0	181	155	0	0	0	183	183	52	19	3
April 2017	100	70	0	0	0	0	0	0	0	0	177	123	0	0	0	193	193	38	14	2
April 2018	100	52	0	0	0	0	0	0	0	0	173	87	0	0	0	204	204	30	10	1
April 2019	100	35	0	0	0	0	0	0	0	0	169	51	0	0	0	216	216	24	7	1
April 2020	100	19	0	0	0	0	0	0	0	0	164	17	0	0	0	228	228	19	5	*
April 2021	100	4	0	0	0	0	0	0	0	0	160	0	0	0	0	241	198	15	4	*
April 2022	100	0	0	0	0	0	0	0	0	0	155	0	0	0	0	254	155	11	3	*
April 2023	100	0	0	0	0	0	0	0	0	0	150	0	0	0	0	269	128	9	2	*
April 2024	100	0	0	0	0	0	0	0	0	0	144	0	0	0	0	284	102	7	1	*
April 2025	100	0	0	0	0	0	0	0	0	0	138	0	0	0	0	300	79	5	1	*
April 2026	100	0	0	0	0	0	0	0	0	0	132	0	0	0	0	317	59	4	1	*
April 2027	100	0	0	0	0	0	0	0	0	0	117	0	0	0	0	334	45	3	*	*
April 2028	76	0	0	0	0	0	0	0	0	0	73	0	0	0	0	353	34	2	*	*
April 2029	44	0	0	0	0	0	0	0	0	0	10	0	0	0	0	373	25	1	*	*
April 2030	8	0	0	0	0	0	0	0	0	0	0	0	0	0	0	217	17	1	*	*
April 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	110	9	*	*	*
April 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	36	2	*	*	*
April 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	23.8	13.2	5.7	4.0	2.6	6.0	5.9	3.9	3.0	2.0	21.3	13.0	6.3	4.6	3.0	25.5	19.2	11.0	8.3	5.5

* 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.

FP, SP† and TH Classes — PSA Prepayment Assumption

Date	0%	100%	150%	300%	350%	500%	600%
Initial Percent	100	100	100	100	100	100	100
April 2006	99	92	92	92	92	92	92
April 2007	97	81	81	81	81	81	81
April 2008	95	69	69	69	69	68	54
April 2009	94	57	57	57	57	43	30
April 2010	92	46	46	46	46	26	15
April 2011	89	36	36	36	36	15	5
April 2012	87	27	27	27	27	7	0
April 2013	85	18	18	18	18	1	0
April 2014	82	11	11	11	11	0	0
April 2015	79	6	6	6	6	0	0
April 2016	76	2	2	2	2	0	0
April 2017	72	0	0	0	0	0	0
April 2018	68	0	0	0	0	0	0
April 2019	64	0	0	0	0	0	0
April 2020	59	0	0	0	0	0	0
April 2021	54	0	0	0	0	0	0
April 2022	49	0	0	0	0	0	0
April 2023	43	0	0	0	0	0	0
April 2024	36	0	0	0	0	0	0
April 2025	29	0	0	0	0	0	0
April 2026	22	0	0	0	0	0	0
April 2027	13	0	0	0	0	0	0
April 2028	4	0	0	0	0	0	0
April 2029	0	0	0	0	0	0	0
April 2030	0	0	0	0	0	0	0
April 2031	0	0	0	0	0	0	0
April 2032	0	0	0	0	0	0	0
April 2033	0	0	0	0	0	0	0
April 2034	0	0	0	0	0	0	0
April 2035	0	0	0	0	0	0	0
Weighted Average Life (years)**	15.4	5.0	5.0	5.0	5.0	3.8	3.3

TB Class — PSA Prepayment Assumption

Date	0%	100%	150%	300%	350%	500%	600%
Initial Percent	100	100	100	100	100	100	100
April 2006	100	100	100	100	100	100	100
April 2007	100	100	100	100	100	100	100
April 2008	100	100	100	100	100	100	100
April 2009	100	100	100	100	100	100	100
April 2010	100	100	100	100	100	100	100
April 2011	100	100	100	100	100	100	100
April 2012	100	100	100	100	100	100	85
April 2013	100	100	100	100	100	100	21
April 2014	100	100	100	100	100	54	0
April 2015	100	100	100	100	100	9	0
April 2016	100	100	100	100	100	0	0
April 2017	100	86	86	86	86	0	0
April 2018	100	46	46	46	46	0	0
April 2019	100	14	14	14	14	0	0
April 2020	100	0	0	0	0	0	0
April 2021	100	0	0	0	0	0	0
April 2022	100	0	0	0	0	0	0
April 2023	100	0	0	0	0	0	0
April 2024	100	0	0	0	0	0	0
April 2025	100	0	0	0	0	0	0
April 2026	100	0	0	0	0	0	0
April 2027	100	0	0	0	0	0	0
April 2028	100	0	0	0	0	0	0
April 2029	4	0	0	0	0	0	0
April 2030	0	0	0	0	0	0	0
April 2031	0	0	0	0	0	0	0
April 2032	0	0	0	0	0	0	0
April 2033	0	0	0	0	0	0	0
April 2034	0	0	0	0	0	0	0
April 2035	0	0	0	0	0	0	0
Weighted Average Life (years)**	23.8	13.0	13.0	13.0	13.0	9.2	7.6

TC Class — PSA Prepayment Assumption

Date	0%	100%	150%	300%	350%	500%	600%
Initial Percent	100	100	100	100	100	100	100
April 2006	100	100	100	100	100	100	100
April 2007	100	100	100	100	100	100	100
April 2008	100	100	100	100	100	100	100
April 2009	100	100	100	100	100	100	100
April 2010	100	100	100	100	100	100	100
April 2011	100	100	100	100	100	100	100
April 2012	100	100	100	100	100	100	100
April 2013	100	100	100	100	100	100	100
April 2014	100	100	100	100	100	100	78
April 2015	100	100	100	100	100	100	48
April 2016	100	100	100	100	100	75	30
April 2017	100	100	100	100	100	51	19
April 2018	100	100	100	100	100	35	12
April 2019	100	100	100	100	100	23	7
April 2020	100	88	88	88	88	16	4
April 2021	100	66	66	66	66	10	3
April 2022	100	50	50	50	50	7	2
April 2023	100	37	37	37	37	5	1
April 2024	100	28	28	28	28	3	1
April 2025	100	20	20	20	20	2	*
April 2026	100	15	15	15	15	1	*
April 2027	100	10	10	10	10	1	*
April 2028	100	7	7	7	7	*	*
April 2029	100	5	5	5	5	*	*
April 2030	3	3	3	3	3	*	*
April 2031	2	2	2	2	2	*	*
April 2032	1	1	1	1	1	*	*
April 2033	1	1	1	1	1	*	*
April 2034	*	*	*	*	*	*	*
April 2035	0	0	0	0	0	0	0
Weighted Average Life (years)**	24.4	17.9	17.9	17.9	17.9	12.8	10.6

FG, SG†, SH and JB Classes — PSA Prepayment Assumption

Date	0%	100%	150%	300%	350%	500%	600%
Initial Percent	100	100	100	100	100	100	100
April 2006	96	96	90	90	90	90	90
April 2007	91	91	76	76	76	50	24
April 2008	87	87	62	62	54	0	0
April 2009	82	82	49	49	28	0	0
April 2010	76	76	38	36	12	0	0
April 2011	71	71	27	27	3	0	0
April 2012	65	65	18	22	*	0	0
April 2013	58	57	8	20	0	0	0
April 2014	52	47	0	18	0	0	0
April 2015	45	33	0	16	0	0	0
April 2016	37	18	0	14	0	0	0
April 2017	29	1	0	12	0	0	0
April 2018	20	0	0	10	0	0	0
April 2019	11	0	0	8	0	0	0
April 2020	2	0	0	7	0	0	0
April 2021	0	0	0	6	0	0	0
April 2022	0	0	0	5	0	0	0
April 2023	0	0	0	4	0	0	0
April 2024	0	0	0	3	0	0	0
April 2025	0	0	0	2	0	0	0
April 2026	0	0	0	2	0	0	0
April 2027	0	0	0	1	0	0	0
April 2028	0	0	0	1	0	0	0
April 2029	0	0	0	1	0	0	0
April 2030	0	0	0	1	0	0	0
April 2031	0	0	0	*	0	0	0
April 2032	0	0	0	*	0	0	0
April 2033	0	0	0	*	0	0	0
April 2034	0	0	0	*	0	0	0
April 2035	0	0	0	0	0	0	0
Weighted Average Life (years)**	8.7	7.8	4.2	5.5	3.2	2.0	1.7

ZE Class — PSA Prepayment Assumption

Date	0%	100%	150%	300%	350%	500%	600%
Initial Percent	100	100	100	100	100	100	100
April 2006	106	106	106	80	71	44	26
April 2007	113	113	113	46	24	0	0
April 2008	120	120	120	19	0	0	0
April 2009	127	127	127	3	0	0	0
April 2010	135	135	135	0	0	0	0
April 2011	143	143	143	0	0	0	0
April 2012	152	152	152	0	0	0	0
April 2013	161	161	161	0	0	0	0
April 2014	171	171	166	0	0	0	0
April 2015	182	182	156	0	0	0	0
April 2016	193	193	145	0	0	0	0
April 2017	205	205	133	0	0	0	0
April 2018	218	193	121	0	0	0	0
April 2019	231	178	109	0	0	0	0
April 2020	245	164	97	0	0	0	0
April 2021	248	149	86	0	0	0	0
April 2022	248	135	76	0	0	0	0
April 2023	248	121	66	0	0	0	0
April 2024	248	107	57	0	0	0	0
April 2025	248	94	49	0	0	0	0
April 2026	248	82	41	0	0	0	0
April 2027	248	70	34	0	0	0	0
April 2028	248	59	28	0	0	0	0
April 2029	248	48	22	0	0	0	0
April 2030	230	38	17	0	0	0	0
April 2031	191	28	12	0	0	0	0
April 2032	149	19	8	0	0	0	0
April 2033	104	10	4	0	0	0	0
April 2034	54	2	1	0	0	0	0
April 2035	0	0	0	0	0	0	0
Weighted Average Life (years)**	27.5	19.8	17.0	2.0	1.5	0.9	0.7

DN Class — PSA Prepayment Assumption

Date	0%	100%	199%	350%	500%
Initial Percent	100	100	100	100	100
April 2006	93	78	68	52	36
April 2007	85	58	40	15	0
April 2008	84	50	27	0	0
April 2009	84	45	19	0	0
April 2010	83	40	13	0	0
April 2011	82	32	6	0	0
April 2012	80	17	0	0	0
April 2013	68	3	0	0	0
April 2014	55	0	0	0	0
April 2015	41	0	0	0	0
April 2016	26	0	0	0	0
April 2017	10	0	0	0	0
April 2018	0	0	0	0	0
April 2019	0	0	0	0	0
April 2020	0	0	0	0	0
April 2021	0	0	0	0	0
April 2022	0	0	0	0	0
April 2023	0	0	0	0	0
April 2024	0	0	0	0	0
April 2025	0	0	0	0	0
April 2026	0	0	0	0	0
April 2027	0	0	0	0	0
April 2028	0	0	0	0	0
April 2029	0	0	0	0	0
April 2030	0	0	0	0	0
April 2031	0	0	0	0	0
April 2032	0	0	0	0	0
April 2033	0	0	0	0	0
April 2034	0	0	0	0	0
April 2035	0	0	0	0	0
Weighted Average Life (years)**	8.4	3.8	2.2	1.2	0.8

* 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	DP Class					CN Class					DK Class					FK and SK† Classes				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	199%	350%	500%	0%	100%	199%	350%	500%	0%	100%	199%	350%	500%	0%	350%	715%	1100%	1400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2006	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	99	78	56	34	16
April 2007	100	100	100	100	74	100	100	100	100	100	100	100	100	100	100	99	61	32	11	2
April 2008	100	100	100	88	1	83	74	75	77	80	100	100	100	100	100	98	47	18	4	*
April 2009	100	100	100	53	0	64	45	46	51	36	100	100	100	100	100	97	36	10	1	*
April 2010	100	100	100	29	0	44	17	20	29	6	100	100	100	100	100	96	28	6	*	*
April 2011	100	100	100	13	0	22	0	0	12	0	100	100	100	100	71	95	22	3	*	*
April 2012	100	100	77	*	0	0	0	0	0	0	100	100	100	100	43	94	17	2	*	*
April 2013	100	100	39	0	0	0	0	0	0	0	100	100	100	66	25	93	13	1	*	*
April 2014	100	67	7	0	0	0	0	0	0	0	100	100	100	41	14	92	10	1	*	*
April 2015	100	24	0	0	0	0	0	0	0	0	100	100	70	24	7	90	7	*	*	0
April 2016	100	0	0	0	0	0	0	0	0	0	100	77	37	11	3	89	6	*	*	0
April 2017	100	0	0	0	0	0	0	0	0	0	100	22	10	3	1	87	4	*	*	0
April 2018	72	0	0	0	0	0	0	0	0	0	100	0	0	0	0	85	3	*	*	0
April 2019	5	0	0	0	0	0	0	0	0	0	100	0	0	0	0	83	2	*	*	0
April 2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	81	2	*	*	0
April 2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	78	1	*	*	0
April 2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	75	1	*	0	0
April 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	72	1	*	0	0
April 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	69	*	*	0	0
April 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	65	*	*	0	0
April 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	61	*	*	0	0
April 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	56	*	*	0	0
April 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	51	*	*	0	0
April 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	46	*	*	0	0
April 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	40	0	0	0	0
April 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	33	0	0	0	0
April 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	26	0	0	0	0
April 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	18	0	0	0	0
April 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	10	0	0	0	0
April 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	13.4	9.4	7.8	4.4	2.3	4.6	3.9	3.9	4.2	3.7	14.6	11.5	10.7	9.0	7.2	21.3	3.9	1.8	0.9	0.6

Date	FI† and SI† Classes					VG Class					VH Class					ZH Class				
	CPR Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	6%	15%	22%	30%	0%	100%	161%	350%	500%	0%	100%	161%	350%	500%	0%	100%	161%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2006	99	93	84	77	69	93	93	93	93	93	100	100	100	100	100	105	105	105	105	105
April 2007	98	86	70	59	48	86	86	86	86	86	100	100	100	100	100	110	110	110	110	110
April 2008	97	80	59	45	33	78	78	78	78	78	100	100	100	100	100	116	116	116	116	116
April 2009	96	74	49	35	23	70	70	70	70	70	100	100	100	100	100	122	122	122	122	122
April 2010	95	68	41	27	16	61	61	61	61	61	100	100	100	100	100	128	128	128	128	128
April 2011	94	63	34	20	11	52	52	52	52	43	100	100	100	100	100	135	135	135	135	135
April 2012	92	58	29	16	7	42	42	42	42	6	100	100	100	100	100	142	142	142	142	142
April 2013	91	53	24	12	5	32	32	32	31	0	100	100	100	100	7	149	149	149	149	149
April 2014	89	49	20	9	3	22	22	22	10	0	100	100	100	100	0	157	157	157	157	105
April 2015	87	45	16	7	2	11	11	11	0	0	100	100	100	74	0	165	165	165	165	71
April 2016	86	41	13	5	2	0	0	0	0	0	99	99	99	0	0	173	173	173	171	48
April 2017	84	37	11	4	1	0	0	0	0	0	84	84	77	0	0	182	182	182	134	33
April 2018	81	34	9	3	1	0	0	0	0	0	67	67	51	0	0	191	191	191	102	22
April 2019	79	30	7	2	*	0	0	0	0	0	50	18	2	0	0	201	201	201	77	15
April 2020	76	27	6	2	*	0	0	0	0	0	33	0	0	0	0	211	177	172	58	10
April 2021	73	25	5	1	*	0	0	0	0	0	14	0	0	0	0	222	143	142	43	6
April 2022	70	22	4	1	*	0	0	0	0	0	0	0	0	0	0	230	114	114	32	4
April 2023	67	19	3	1	*	0	0	0	0	0	0	0	0	0	0	230	91	91	24	3
April 2024	63	17	3	*	*	0	0	0	0	0	0	0	0	0	0	230	71	71	17	2
April 2025	60	15	2	*	*	0	0	0	0	0	0	0	0	0	0	230	56	56	13	1
April 2026	55	13	2	*	*	0	0	0	0	0	0	0	0	0	0	230	43	43	9	1
April 2027	51	11	1	*	*	0	0	0	0	0	0	0	0	0	0	230	32	32	6	*
April 2028	46	9	1	*	*	0	0	0	0	0	0	0	0	0	0	230	24	24	4	*
April 2029	41	7	1	*	*	0	0	0	0	0	0	0	0	0	0	208	17	17	3	*
April 2030	35	6	*	*	*	0	0	0	0	0	0	0	0	0	0	69	12	12	2	*
April 2031	29	4	*	*	*	0	0	0	0	0	0	0	0	0	0	7	7	7	1	*
April 2032	22	3	*	*	*	0	0	0	0	0	0	0	0	0	0	4	4	4	*	*
April 2033	14	1	*	*	*	0	0	0	0	0	0	0	0	0	0	1	1	1	*	*
April 2034	6	*	*	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0	*	*
April 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	20.3	10.4	5.5	3.8	2.7	6.0	6.0	6.0	5.7	4.9	14.0	13.2	12.9	10.3	7.6	24.8	18.4	18.4	14.6	10.7

* 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.

QJ Class — PSA Prepayment Assumption

Date	0%	100%	287%	400%	600%
Initial Percent	100	100	100	100	100
April 2006	99	99	99	99	99
April 2007	98	98	98	98	88
April 2008	97	97	97	93	24
April 2009	96	96	93	51	0
April 2010	95	95	69	14	0
April 2011	93	93	38	0	0
April 2012	92	92	11	0	0
April 2013	90	90	0	0	0
April 2014	89	89	0	0	0
April 2015	87	84	0	0	0
April 2016	86	73	0	0	0
April 2017	84	58	0	0	0
April 2018	82	41	0	0	0
April 2019	80	24	0	0	0
April 2020	78	8	0	0	0
April 2021	76	0	0	0	0
April 2022	73	0	0	0	0
April 2023	71	0	0	0	0
April 2024	68	0	0	0	0
April 2025	66	0	0	0	0
April 2026	63	0	0	0	0
April 2027	56	0	0	0	0
April 2028	35	0	0	0	0
April 2029	5	0	0	0	0
April 2030	0	0	0	0	0
April 2031	0	0	0	0	0
April 2032	0	0	0	0	0
April 2033	0	0	0	0	0
April 2034	0	0	0	0	0
April 2035	0	0	0	0	0
Weighted Average Life (years)**	19.1	11.9	5.6	4.1	2.6

QK Class — PSA Prepayment Assumption

Date	0%	100%	287%	400%	600%
Initial Percent	100	100	100	100	100
April 2006	100	100	100	100	100
April 2007	100	100	100	100	92
April 2008	100	100	100	96	38
April 2009	100	100	98	62	16
April 2010	100	100	78	31	8
April 2011	100	100	53	19	4
April 2012	100	100	31	12	3
April 2013	100	100	21	7	2
April 2014	100	100	15	5	1
April 2015	100	97	11	4	1
April 2016	100	89	8	3	*
April 2017	100	78	6	2	*
April 2018	100	65	4	1	*
April 2019	100	52	4	1	*
April 2020	100	40	3	1	*
April 2021	100	29	2	1	*
April 2022	100	23	2	*	*
April 2023	100	19	1	*	*
April 2024	100	15	1	*	*
April 2025	100	12	1	*	*
April 2026	100	9	1	*	*
April 2027	97	7	*	*	*
April 2028	82	5	*	*	*
April 2029	59	4	*	*	*
April 2030	32	3	*	*	*
April 2031	16	1	*	*	*
April 2032	5	*	*	*	*
April 2033	0	0	0	0	0
April 2034	0	0	0	0	0
April 2035	0	0	0	0	0
Weighted Average Life (years)**	24.4	15.0	6.9	5.0	3.2

CD Class — PSA Prepayment Assumption

Date	0%	100%	199%	350%	500%
Initial Percent	100	100	100	100	100
April 2006	96	87	81	72	62
April 2007	91	75	65	50	37
April 2008	86	64	51	34	20
April 2009	81	54	39	21	9
April 2010	76	44	29	12	2
April 2011	70	35	20	5	0
April 2012	63	26	13	*	0
April 2013	56	18	6	0	0
April 2014	48	11	1	0	0
April 2015	40	4	0	0	0
April 2016	31	0	0	0	0
April 2017	22	0	0	0	0
April 2018	12	0	0	0	0
April 2019	1	0	0	0	0
April 2020	0	0	0	0	0
April 2021	0	0	0	0	0
April 2022	0	0	0	0	0
April 2023	0	0	0	0	0
April 2024	0	0	0	0	0
April 2025	0	0	0	0	0
April 2026	0	0	0	0	0
April 2027	0	0	0	0	0
April 2028	0	0	0	0	0
April 2029	0	0	0	0	0
April 2030	0	0	0	0	0
April 2031	0	0	0	0	0
April 2032	0	0	0	0	0
April 2033	0	0	0	0	0
April 2034	0	0	0	0	0
April 2035	0	0	0	0	0
Weighted Average Life (years)**	8.3	4.7	3.6	2.4	1.8

DA Class — PSA Prepayment Assumption

Date	0%	100%	199%	350%	500%
Initial Percent	100	100	100	100	100
April 2006	94	83	75	62	50
April 2007	88	67	53	33	16
April 2008	88	61	43	19	*
April 2009	87	57	36	12	0
April 2010	86	53	32	6	0
April 2011	86	47	27	3	0
April 2012	84	35	17	*	0
April 2013	75	24	9	0	0
April 2014	65	15	1	0	0
April 2015	54	5	0	0	0
April 2016	42	0	0	0	0
April 2017	29	0	0	0	0
April 2018	16	0	0	0	0
April 2019	1	0	0	0	0
April 2020	0	0	0	0	0
April 2021	0	0	0	0	0
April 2022	0	0	0	0	0
April 2023	0	0	0	0	0
April 2024	0	0	0	0	0
April 2025	0	0	0	0	0
April 2026	0	0	0	0	0
April 2027	0	0	0	0	0
April 2028	0	0	0	0	0
April 2029	0	0	0	0	0
April 2030	0	0	0	0	0
April 2031	0	0	0	0	0
April 2032	0	0	0	0	0
April 2033	0	0	0	0	0
April 2034	0	0	0	0	0
April 2035	0	0	0	0	0
Weighted Average Life (years)**	9.5	5.0	3.4	1.9	1.2

ML Class — PSA Prepayment Assumption

Date	0%	100%	161%	350%	500%
Initial Percent	100	100	100	100	100
April 2006	100	100	100	100	100
April 2007	100	100	100	100	100
April 2008	100	100	100	100	100
April 2009	100	100	100	100	100
April 2010	100	100	100	100	100
April 2011	100	100	100	100	97
April 2012	100	100	100	100	88
April 2013	100	100	100	100	66
April 2014	100	100	100	96	45
April 2015	100	100	100	90	31
April 2016	100	100	100	74	21
April 2017	100	100	98	58	14
April 2018	100	100	96	44	10
April 2019	100	92	88	34	6
April 2020	100	77	75	25	4
April 2021	100	62	62	19	3
April 2022	100	49	49	14	2
April 2023	100	39	39	10	1
April 2024	100	31	31	8	1
April 2025	100	24	24	5	1
April 2026	100	19	19	4	*
April 2027	100	14	14	3	*
April 2028	100	10	10	2	*
April 2029	90	7	7	1	*
April 2030	30	5	5	1	*
April 2031	3	3	3	*	*
April 2032	2	2	2	*	*
April 2033	*	*	*	*	*
April 2034	0	0	0	*	*
April 2035	0	0	0	0	0
Weighted Average Life (years)**	24.8	17.9	17.8	13.4	9.4

TM Class — PSA Prepayment Assumption

Date	0%	100%	150%	300%	350%	500%	600%
Initial Percent	100	100	100	100	100	100	100
April 2006	100	100	100	100	100	100	100
April 2007	100	100	100	100	100	100	100
April 2008	100	100	100	100	100	100	100
April 2009	100	100	100	100	100	100	100
April 2010	100	100	100	100	100	100	100
April 2011	100	100	100	100	100	100	100
April 2012	100	100	100	100	100	100	92
April 2013	100	100	100	100	100	100	58
April 2014	100	100	100	100	100	75	36
April 2015	100	100	100	100	100	51	22
April 2016	100	100	100	100	100	35	14
April 2017	100	93	93	93	93	24	9
April 2018	100	71	71	71	71	16	5
April 2019	100	54	54	54	54	11	3
April 2020	100	41	41	41	41	7	2
April 2021	100	31	31	31	31	5	1
April 2022	100	23	23	23	23	3	1
April 2023	100	17	17	17	17	2	*
April 2024	100	13	13	13	13	1	*
April 2025	100	9	9	9	9	1	*
April 2026	100	7	7	7	7	1	*
April 2027	100	5	5	5	5	*	*
April 2028	100	3	3	3	3	*	*
April 2029	49	2	2	2	2	*	*
April 2030	2	2	2	2	2	*	*
April 2031	1	1	1	1	1	*	*
April 2032	1	1	1	1	1	*	*
April 2033	*	*	*	*	*	*	*
April 2034	*	*	*	*	*	*	*
April 2035	0	0	0	0	0	0	0
Weighted Average Life (years)**	24.0	15.3	15.3	15.3	15.3	10.9	9.0

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

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

Characteristics of the R and RL Classes

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

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

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

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

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

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

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

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

REMIC Elections and Special Tax Attributes

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

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

Taxation of Beneficial Owners of Regular Certificates

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

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

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

Group	Prepayment Assumption
1	370% PSA
2	287% PSA
3	300% PSA
4	199% PSA
5	715% PSA
6	15% CPR
7	161% 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 120% of the ''federal long-term rate.'' The rate will be published on or about March 20, 2005. See ''Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Residual Certificates*—Treatment of Excess Inclusions'' and ''—*Foreign Investors*—Residual Certificates'' in the REMIC Prospectus.

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

Taxation of Beneficial Owners of RCR Certificates

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

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

Combination RCR Classes. A beneficial owner of a Combination RCR Certificate will be treated as the beneficial owner of a proportionate interest in the REMIC Certificates underlying that Combination RCR Certificate. Except in the case of a beneficial owner that acquires a Combination RCR Certificate in an exchange described under "—*Exchanges*" below, a beneficial owner of a Combination RCR Certificate must allocate its cost to acquire that Certificate among the underlying REMIC Certificates in proportion to their relative fair market values at the time of acquisition. Such an owner should account for its ownership interest in each underlying REMIC Certificate as described under "—Taxation of Beneficial Owners of Regular Certificates" above and "Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Regular Certificates*" in the REMIC Prospectus. When a beneficial owner sells a Combination RCR Certificate, the owner must allocate the sale proceeds among the underlying REMIC Certificates in proportion to their relative fair market values at the time of sale.

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

Tax Return Disclosure Requirements

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

PLAN OF DISTRIBUTION

General. We are obligated to deliver the Certificates to UBS Securities LLC (the "Dealer") in exchange for the Trust MBS, the Underlying REMIC Certificates and the Group 6 SMBS. 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 Group 1, 3, 4, 5 or 6 Classes in addition to those contemplated as of the date of this prospectus supplement. In this event, we will increase the related Trust MBS or Group 6 SMBS, as applicable, in principal balance, but we expect that all these additional Trust MBS or Group 6 SMBS, as applicable, will have the same characteristics as described under "Description of the Certificates—The Trust MBS" and "—The Group 6 SMBS" in this prospectus supplement. The proportion that the original principal balance of each Group 1, 3, 4, 5 or 6 Class bears to the aggregate original principal balance of all Group 1, 3, 4, 5 or 6 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.

Exhibit A

Underlying REMIC Certificates

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	April 2005 Class Factor	Principal Balance in the Lower Tier REMIC	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)	Underlying Security Type	Class Group
2004-061	GC	July 2004	31394ASP2	5.5%	FIX	August 2032	SC/SEQ	$20,472,623	1.0	$15,000,000	6.118%	327	26	MBS	2
2003-025	QL	March 2003	31393AQL4	5.0	FIX	August 2031	PAC	96,338,000	1.0	35,000,000	6.139	329	26	MBS	2
2003-014	TD	February 2003	31392JFD6	5.5	FIX	March 2033	SEQ	24,223,164	1.0	24,223,164	6.037	328	27	MBS	2
2005-016	PG	February 2005	31394CPB2	5.0	FIX	March 2035	PAC	13,539,000	1.0	13,539,000	5.515	345	12	MBS	7
2005-001	GH	January 2005	31394CDL3	5.0	FIX	February 2035	PAC	26,142,000	1.0	26,142,000	5.558	336	20	MBS	7
2005-028	BE	March 2005	31394CX80	5.0	FIX	April 2035	PAC	12,130,000	1.0	12,130,000	5.512	339	18	MBS	7
2005-028	DH	March 2005	31394CD58	5.0	FIX	April 2035	PAC	12,399,000	1.0	12,399,000	5.534	340	17	MBS	7
2005-023	PG	March 2005	31394C3U4	5.0	FIX	April 2035	PAC	7,890,041	1.0	7,890,041	5.562	341	16	MBS	7
2005-014	PG	February 2005	31394CWV0	5.0	FIX	March 2035	PAC	6,758,000	1.0	6,758,000	5.512	337	19	MBS	7
2003-074	PV	July 2003	31393ECY3	5.0	FIX	August 2033	PAC	21,049,000	1.0	13,749,000	5.473	335	22	MBS	7

(1) See "Description of the Certificates—Definitions and Abbreviations" in the REMIC Prospectus.

Schedule 1

Available Recombinations (1) (2)

REMIC Certificates		RCR Certificates						
Classes	Original Principal Balances	RCR Class	Original Principal Balance	Interest Rate	Interest Type (3)	Principal Type (3)	CUSIP Number	Final Distribution Date
Recombination 1								
QV	$ 31,870,000	QJ(4)	$ 60,586,000	5.50%	FIX	SC/SEQ/AD	31394DTP5	March 2033
ZK	28,716,000							
Recombination 2								
QV	31,870,000	QK(5)	71,041,345	5.50	FIX	SC/PT	31394DTQ3	March 2033
ZK	28,716,000							
QZ	10,455,345							
Recombination 3								
DN	231,984,000	DA	296,606,408	5.00	FIX	SEQ/AS	31394DTS9	June 2019
DP	64,622,408							
Recombination 4								
DN	231,984,000	CD	395,475,210	5.00	FIX	SEQ	31394DTR1	June 2019
DP	64,622,408							
CN	98,868,802							
Recombination 5								
VG	29,175,211	ML(6)	92,607,041	5.00	FIX	SC/PT	31394DTT7	April 2035
VH	23,204,346							
ZH	40,227,484							
Recombination 6								
TB	2,942,600	TM	5,499,553	6.0	FIX	PAC	31394DTU4	May 2035
TC	2,556,953							

(1) In any exchange under any Recombination, the relative proportions of the REMIC Certificates to be delivered (or if applicable, received) in such exchange will equal the proportions reflected by the outstanding principal balances of the related REMIC Classes at the time of exchange.
(2) If, as a result of a proposed exchange, a Certificateholder would hold a REMIC Certificate or RCR Certificate of a Class in an amount less than the applicable minimum denomination for that Class, the Certificateholder will be unable to effect the proposed exchange. See "Description of the Certificates—General—*Authorized Denominations*" in this prospectus supplement.
(3) See "Description of Certificates—Class Definitions and Abbreviations" in the REMIC Prospectus and "Description of the Certificates—Distributions of Interest" and "—Distributions of Principal" in this prospectus supplement.
(4) Principal payments on the REMIC Certificates in Recombination 1 from the ZK Accrual Amount will be paid as interest on the related RCR Certificates and thus will not reduce the principal balances of those RCR Certificates.
(5) Principal payments on the REMIC Certificates in Recombination 2 from the ZK and QZ Accrual Amounts will be paid as interest on the related RCR Certificates and thus will not reduce the principal balances of the RCR Certificates.
(6) Principal payments on the REMIC Certificates in Recombination 5 from the ZH Accrual Amount will be paid as interest on the related RCR Certificates and thus will not reduce the principal balances of those RCR Certificates.

Principal Balance Schedules

Aggregate Group I Planned Balances

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
Initial Balance	$68,887,000.00	July 2009	$33,824,504.02	October 2013	$10,339,162.67
May 2005	68,151,116.64	August 2009	33,222,893.04	November 2013	10,082,592.68
June 2005	67,396,787.31	September 2009	32,624,337.36	December 2013	9,832,217.84
July 2005	66,624,401.27	October 2009	32,028,821.26	January 2014	9,587,891.27
August 2005	65,855,949.36	November 2009	31,436,329.09	February 2014	9,349,469.52
September 2005	65,091,411.33	December 2009	30,846,845.29	March 2014	9,116,812.51
October 2005	64,330,767.04	January 2010	30,260,354.38	April 2014	8,889,783.43
November 2005	63,573,996.46	February 2010	29,676,840.95	May 2014	8,668,248.68
December 2005	62,821,079.65	March 2010	29,096,289.68	June 2014	8,452,077.79
January 2006	62,071,996.78	April 2010	28,518,685.32	July 2014	8,241,143.35
February 2006	61,326,728.12	May 2010	27,944,012.71	August 2014	8,035,320.93
March 2006	60,585,254.05	June 2010	27,372,256.76	September 2014	7,834,489.03
April 2006	59,847,555.04	July 2010	26,803,402.46	October 2014	7,638,528.98
May 2006	59,113,611.66	August 2010	26,237,434.87	November 2014	7,447,324.91
June 2006	58,383,404.59	September 2010	25,674,339.14	December 2014	7,260,763.67
July 2006	57,656,914.60	October 2010	25,114,100.48	January 2015	7,078,734.76
August 2006	56,934,122.57	November 2010	24,556,704.19	February 2015	6,901,130.27
September 2006	56,215,009.46	December 2010	24,002,135.64	March 2015	6,727,844.83
October 2006	55,499,556.34	January 2011	23,450,380.28	April 2015	6,558,775.54
November 2006	54,787,744.38	February 2011	22,901,423.63	May 2015	6,393,821.91
December 2006	54,079,554.84	March 2011	22,355,251.28	June 2015	6,232,885.83
January 2007	53,374,969.08	April 2011	21,811,848.91	July 2015	6,075,871.49
February 2007	52,673,968.56	May 2011	21,280,212.70	August 2015	5,922,685.32
March 2007	51,976,534.82	June 2011	20,761,261.71	September 2015	5,773,235.97
April 2007	51,282,649.51	July 2011	20,254,697.64	October 2015	5,627,434.22
May 2007	50,592,294.37	August 2011	19,760,229.13	November 2015	5,485,192.95
June 2007	49,905,451.24	September 2011	19,277,571.60	December 2015	5,346,427.10
July 2007	49,222,102.04	October 2011	18,806,447.09	January 2016	5,211,053.61
August 2007	48,542,228.79	November 2011	18,346,584.12	February 2016	5,078,991.38
September 2007	47,865,813.60	December 2011	17,897,717.54	March 2016	4,950,161.20
October 2007	47,192,838.68	January 2012	17,459,588.37	April 2016	4,824,485.75
November 2007	46,523,286.32	February 2012	17,031,943.66	May 2016	4,701,889.52
December 2007	45,857,138.92	March 2012	16,614,536.36	June 2016	4,582,298.78
January 2008	45,194,378.94	April 2012	16,207,125.18	July 2016	4,465,641.53
February 2008	44,534,988.96	May 2012	15,809,474.45	August 2016	4,351,847.48
March 2008	43,878,951.63	June 2012	15,421,354.01	September 2016	4,240,848.00
April 2008	43,226,249.70	July 2012	15,042,539.04	October 2016	4,132,576.07
May 2008	42,576,866.01	August 2012	14,672,809.99	November 2016	4,026,966.25
June 2008	41,930,783.48	September 2012	14,311,952.43	December 2016	3,923,954.66
July 2008	41,287,985.12	October 2012	13,959,756.92	January 2017	3,823,478.91
August 2008	40,648,454.02	November 2012	13,616,018.92	February 2017	3,725,478.09
September 2008	40,012,173.38	December 2012	13,280,538.66	March 2017	3,629,892.73
October 2008	39,379,126.46	January 2013	12,953,121.03	April 2017	3,536,664.77
November 2008	38,749,296.63	February 2013	12,633,575.49	May 2017	3,445,737.52
December 2008	38,122,667.33	March 2013	12,321,715.93	June 2017	3,357,055.62
January 2009	37,499,222.08	April 2013	12,017,360.61	July 2017	3,270,565.03
February 2009	36,878,944.50	May 2013	11,720,332.03	August 2017	3,186,212.99
March 2009	36,261,818.29	June 2013	11,430,456.83	September 2017	3,103,947.98
April 2009	35,647,827.23	July 2013	11,147,565.71	October 2017	3,023,719.71
May 2009	35,036,955.19	August 2013	10,871,493.33	November 2017	2,945,479.07
June 2009	34,429,186.11	September 2013	10,602,078.22	December 2017	2,869,178.12

Aggregate Group I (Continued)

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
January 2018	$ 2,794,770.05	June 2022	$ 656,888.94	November 2026	$ 126,107.76
February 2018	2,722,209.17	July 2022	638,317.22	December 2026	121,780.18
March 2018	2,651,450.86	August 2022	620,229.69	January 2027	117,575.96
April 2018	2,582,451.56	September 2022	602,614.30	February 2027	113,491.87
May 2018	2,515,168.76	October 2022	585,459.28	March 2027	109,524.77
June 2018	2,449,560.94	November 2022	568,753.14	April 2027	105,671.58
July 2018	2,385,587.57	December 2022	552,484.68	May 2027	101,929.30
August 2018	2,323,209.09	January 2023	536,642.97	June 2027	98,295.02
September 2018	2,262,386.87	February 2023	521,217.34	July 2027	94,765.90
October 2018	2,203,083.20	March 2023	506,197.39	August 2027	91,339.15
November 2018	2,145,261.27	April 2023	491,572.96	September 2027	88,012.08
December 2018	2,088,885.14	May 2023	477,334.14	October 2027	84,782.04
January 2019	2,033,919.73	June 2023	463,471.26	November 2027	81,646.47
February 2019	1,980,330.79	July 2023	449,974.88	December 2027	78,602.85
March 2019	1,928,084.89	August 2023	436,835.81	January 2028	75,648.75
April 2019	1,877,149.39	September 2023	424,045.06	February 2028	72,781.78
May 2019	1,827,492.43	October 2023	411,593.87	March 2028	69,999.62
June 2019	1,779,082.91	November 2023	399,473.70	April 2028	67,300.01
July 2019	1,731,890.47	December 2023	387,676.20	May 2028	64,680.74
August 2019	1,685,885.48	January 2024	376,193.24	June 2028	62,139.67
September 2019	1,641,039.00	February 2024	365,016.88	July 2028	59,674.69
October 2019	1,597,322.80	March 2024	354,139.38	August 2028	57,283.77
November 2019	1,554,709.31	April 2024	343,553.18	September 2028	54,964.91
December 2019	1,513,171.62	May 2024	333,250.91	October 2028	52,716.17
January 2020	1,472,683.47	June 2024	323,225.38	November 2028	50,535.66
February 2020	1,433,219.22	July 2024	313,469.57	December 2028	48,421.54
March 2020	1,394,753.84	August 2024	303,976.65	January 2029	46,372.01
April 2020	1,357,262.91	September 2024	294,739.94	February 2029	44,385.32
May 2020	1,320,722.58	October 2024	285,752.92	March 2029	42,459.77
June 2020	1,285,109.59	November 2024	277,009.25	April 2029	40,593.69
July 2020	1,250,401.21	December 2024	268,502.73	May 2029	38,785.46
August 2020	1,216,575.28	January 2025	260,227.32	June 2029	37,033.51
September 2020	1,183,610.16	February 2025	252,177.12	July 2029	35,336.29
October 2020	1,151,484.72	March 2025	244,346.38	August 2029	33,692.31
November 2020	1,120,178.35	April 2025	236,729.49	September 2029	32,100.10
December 2020	1,089,670.92	May 2025	229,320.98	October 2029	30,558.25
January 2021	1,059,942.80	June 2025	222,115.51	November 2029	29,065.36
February 2021	1,030,974.82	July 2025	215,107.88	December 2029	27,620.09
March 2021	1,002,748.27	August 2025	208,293.01	January 2030	26,221.12
April 2021	975,244.89	September 2025	201,665.95	February 2030	24,867.16
May 2021	948,446.87	October 2025	195,221.87	March 2030	23,556.97
June 2021	922,336.81	November 2025	188,956.06	April 2030	22,289.33
July 2021	896,897.74	December 2025	182,863.93	May 2030	21,063.06
August 2021	872,113.09	January 2026	176,940.99	June 2030	19,877.00
September 2021	847,966.70	February 2026	171,182.88	July 2030	18,730.02
October 2021	824,442.79	March 2026	165,585.34	August 2030	17,621.03
November 2021	801,525.97	April 2026	160,144.21	September 2030	16,548.96
December 2021	779,201.20	May 2026	154,855.44	October 2030	15,512.78
January 2022	757,453.83	June 2026	149,715.07	November 2030	14,511.47
February 2022	736,269.54	July 2026	144,719.26	December 2030	13,544.04
March 2022	715,634.37	August 2026	139,864.24	January 2031	12,609.53
April 2022	695,534.69	September 2026	135,146.35	February 2031	11,707.01
May 2022	675,957.21	October 2026	130,562.02	March 2031	10,835.57

Aggregate Group I (Continued)

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
April 2031	$ 9,994.32	October 2031	$ 5,533.99	April 2032	$ 1,961.29
May 2031	9,182.40	November 2031	4,881.11	May 2032	1,441.61
June 2031	8,398.96	December 2031	4,252.12	June 2032	941.89
July 2031	7,643.19	January 2032	3,646.31	July 2032	461.55
August 2031	6,914.28	February 2032	3,063.01	August 2032 and thereafter	0.00
September 2031	6,211.47	March 2032	2,501.55		

KA Class Planned Balances

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
Initial Balance	$13,379,000.00	May 2007	$ 6,436,020.71	June 2009	$ 1,956,582.45
May 2005	13,067,817.21	June 2007	6,213,159.58	July 2009	1,820,727.96
June 2005	12,749,092.46	July 2007	5,994,237.72	August 2009	1,687,892.92
July 2005	12,423,419.66	August 2007	5,779,214.17	September 2009	1,558,044.75
August 2005	12,102,738.31	September 2007	5,568,048.34	October 2009	1,431,151.16
September 2005	11,786,998.00	October 2007	5,360,699.99	November 2009	1,307,180.17
October 2005	11,476,148.76	November 2007	5,157,129.27	December 2009	1,186,100.08
November 2005	11,170,141.04	December 2007	4,957,296.66	January 2010	1,067,879.49
December 2005	10,868,925.77	January 2008	4,761,163.04	February 2010	952,487.29
January 2006	10,572,454.31	February 2008	4,568,689.61	March 2010	839,892.65
February 2006	10,280,678.44	March 2008	4,379,837.95	April 2010	730,065.04
March 2006	9,993,550.38	April 2008	4,194,569.96	May 2010	622,974.18
April 2006	9,711,022.78	May 2008	4,012,847.90	June 2010	518,590.10
May 2006	9,433,048.73	June 2008	3,834,634.38	July 2010	416,883.09
June 2006	9,159,581.72	July 2008	3,659,892.35	August 2010	322,393.59
July 2006	8,890,575.66	August 2008	3,488,585.10	September 2010	240,743.07
August 2006	8,625,984.88	September 2008	3,320,676.22	October 2010	171,577.65
September 2006	8,365,764.13	October 2008	3,156,129.68	November 2010	114,551.93
October 2006	8,109,868.55	November 2008	2,994,909.75	December 2010	69,328.82
November 2006	7,858,253.70	December 2008	2,836,981.03	January 2011	35,579.31
December 2006	7,610,875.52	January 2009	2,682,308.46	February 2011	12,982.31
January 2007	7,367,690.37	February 2009	2,530,857.28	March 2011	1,224.48
February 2007	7,128,654.98	March 2009	2,382,593.05	April 2011 and thereafter	0.00
March 2007	6,893,726.50	April 2009	2,237,481.66		
April 2007	6,662,862.44	May 2009	2,095,489.29		

Aggregate Group II Targeted Balances

Distribution Date	Targeted Balance	Distribution Date	Targeted Balance	Distribution Date	Targeted Balance
Initial Balance	$42,000,000.00	April 2006	$23,620,176.21	April 2007	$11,592,849.98
May 2005	40,295,178.29	May 2006	22,395,152.05	May 2007	10,827,231.98
June 2005	38,572,710.22	June 2006	21,214,268.55	June 2007	10,093,614.81
July 2005	36,836,353.55	July 2006	20,076,373.55	July 2007	9,391,138.02
August 2005	35,157,328.26	August 2006	18,980,342.45	August 2007	8,718,961.94
September 2005	33,534,167.64	September 2006	17,925,077.60	September 2007	8,076,267.21
October 2005	31,965,439.88	October 2006	16,909,507.67	October 2007	7,462,254.30
November 2005	30,449,747.24	November 2006	15,932,586.99	November 2007	6,876,143.05
December 2005	28,985,725.23	December 2006	14,993,295.06	December 2007	6,317,172.22
January 2006	27,572,041.89	January 2007	14,090,635.82	January 2008	5,784,599.01
February 2006	26,207,397.03	February 2007	13,223,637.22	February 2008	5,277,698.70
March 2006	24,890,521.43	March 2007	12,391,350.55	March 2008	4,795,764.18

Aggregate Group II (Continued)

Distribution Date	Targeted Balance	Distribution Date	Targeted Balance	Distribution Date	Targeted Balance
April 2008	$ 4,338,105.53	October 2008	$ 2,065,381.00	April 2009	$ 510,396.97
May 2008	3,904,049.66	November 2008	1,759,699.35	May 2009	312,679.22
June 2008	3,492,939.88	December 2008	1,473,347.41	June 2009	131,176.10
July 2008	3,104,135.52	January 2009	1,205,773.11	July 2009 and thereafter	0.00
August 2008	2,737,011.57	February 2009	956,437.94		
September 2008	2,390,958.34	March 2009	724,816.66		

Aggregate Group III Planned Balances

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
Initial Balance	$55,499,553.00	October 2008	$36,898,900.63	April 2012	$18,808,970.17
May 2005	55,268,371.58	November 2008	36,421,445.12	May 2012	18,423,869.57
June 2005	55,021,442.89	December 2008	35,946,428.99	June 2012	18,040,733.25
July 2005	54,758,880.02	January 2009	35,473,839.69	July 2012	17,659,551.11
August 2005	54,480,783.56	February 2009	35,003,664.74	August 2012	17,286,022.74
September 2005	54,187,262.19	March 2009	34,535,891.72	September 2012	16,920,186.86
October 2005	53,878,432.61	April 2009	34,070,508.28	October 2012	16,561,887.77
November 2005	53,554,419.47	May 2009	33,607,502.12	November 2012	16,210,972.89
December 2005	53,215,355.29	June 2009	33,146,861.01	December 2012	15,867,292.68
January 2006	52,861,380.37	July 2009	32,688,572.79	January 2013	15,530,700.61
February 2006	52,492,642.71	August 2009	32,232,625.35	February 2013	15,201,053.08
March 2006	52,109,297.92	September 2009	31,779,006.65	March 2013	14,878,209.35
April 2006	51,711,509.08	October 2009	31,327,704.71	April 2013	14,562,031.52
May 2006	51,299,446.66	November 2009	30,878,707.62	May 2013	14,252,384.43
June 2006	50,873,288.40	December 2009	30,432,003.52	June 2013	13,949,135.64
July 2006	50,433,219.17	January 2010	29,987,580.61	July 2013	13,652,155.36
August 2006	49,979,430.84	February 2010	29,545,427.15	August 2013	13,361,316.40
September 2006	49,512,122.16	March 2010	29,105,531.48	September 2013	13,076,494.12
October 2006	49,031,498.60	April 2010	28,667,881.97	October 2013	12,797,566.37
November 2006	48,537,772.21	May 2010	28,232,467.08	November 2013	12,524,413.46
December 2006	48,031,161.46	June 2010	27,799,275.30	December 2013	12,256,918.10
January 2007	47,511,891.08	July 2010	27,368,295.20	January 2014	11,994,965.34
February 2007	46,980,191.90	August 2010	26,939,515.41	February 2014	11,738,442.55
March 2007	46,451,211.14	September 2010	26,512,924.60	March 2014	11,487,239.35
April 2007	45,924,934.81	October 2010	26,088,511.52	April 2014	11,241,247.57
May 2007	45,401,349.00	November 2010	25,666,264.96	May 2014	11,000,361.23
June 2007	44,880,439.87	December 2010	25,246,173.77	June 2014	10,764,476.45
July 2007	44,362,193.66	January 2011	24,828,226.87	July 2014	10,533,491.46
August 2007	43,846,596.66	February 2011	24,412,413.23	August 2014	10,307,306.53
September 2007	43,333,635.25	March 2011	23,998,721.87	September 2014	10,085,823.92
October 2007	42,823,295.87	April 2011	23,587,141.88	October 2014	9,868,947.86
November 2007	42,315,565.03	May 2011	23,177,662.39	November 2014	9,656,584.50
December 2007	41,810,429.31	June 2011	22,770,272.60	December 2014	9,448,641.88
January 2008	41,307,875.36	July 2011	22,364,961.75	January 2015	9,245,029.89
February 2008	40,807,889.90	August 2011	21,961,719.16	February 2015	9,045,660.24
March 2008	40,310,459.72	September 2011	21,560,534.18	March 2015	8,850,446.39
April 2008	39,815,571.68	October 2011	21,161,396.23	April 2015	8,659,303.56
May 2008	39,323,212.69	November 2011	20,764,294.78	May 2015	8,472,148.67
June 2008	38,833,369.75	December 2011	20,369,219.35	June 2015	8,288,900.31
July 2008	38,346,029.92	January 2012	19,976,159.51	July 2015	8,109,478.71
August 2008	37,861,180.32	February 2012	19,585,104.90	August 2015	7,933,805.71
September 2008	37,378,808.14	March 2012	19,196,045.21	September 2015	7,761,804.71

Aggregate Group III (Continued)

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
October 2015	$ 7,593,400.67	March 2020	$ 2,303,249.43	August 2024	$ 636,333.49
November 2015	7,428,520.04	April 2020	2,250,404.80	September 2024	620,189.88
December 2015	7,267,090.77	May 2020	2,198,702.41	October 2024	604,413.82
January 2016	7,109,042.26	June 2020	2,148,118.41	November 2024	588,997.40
February 2016	6,954,305.32	July 2020	2,098,629.45	December 2024	573,932.87
March 2016	6,802,812.16	August 2020	2,050,212.65	January 2025	559,212.65
April 2016	6,654,496.36	September 2020	2,002,845.59	February 2025	544,829.31
May 2016	6,509,292.84	October 2020	1,956,506.33	March 2025	530,775.59
June 2016	6,367,137.83	November 2020	1,911,173.35	April 2025	517,044.36
July 2016	6,227,968.85	December 2020	1,866,825.60	May 2025	503,628.65
August 2016	6,091,724.67	January 2021	1,823,442.43	June 2025	490,521.63
September 2016	5,958,345.30	February 2021	1,781,003.64	July 2025	477,716.62
October 2016	5,827,771.97	March 2021	1,739,489.43	August 2025	465,207.08
November 2016	5,699,947.09	April 2021	1,698,880.40	September 2025	452,986.60
December 2016	5,574,814.23	May 2021	1,659,157.56	October 2025	441,048.91
January 2017	5,452,318.11	June 2021	1,620,302.30	November 2025	429,387.87
February 2017	5,332,404.55	July 2021	1,582,296.40	December 2025	417,997.46
March 2017	5,215,020.48	August 2021	1,545,122.01	January 2026	406,871.80
April 2017	5,100,113.90	September 2021	1,508,761.64	February 2026	396,005.12
May 2017	4,987,633.86	October 2021	1,473,198.16	March 2026	385,391.79
June 2017	4,877,530.43	November 2021	1,438,414.80	April 2026	375,026.27
July 2017	4,769,754.70	December 2021	1,404,395.13	May 2026	364,903.16
August 2017	4,664,258.75	January 2022	1,371,123.06	June 2026	355,017.16
September 2017	4,560,995.63	February 2022	1,338,582.82	July 2026	345,363.09
October 2017	4,459,919.34	March 2022	1,306,758.98	August 2026	335,935.88
November 2017	4,360,984.81	April 2022	1,275,636.41	September 2026	326,730.55
December 2017	4,264,147.88	May 2022	1,245,200.31	October 2026	317,742.25
January 2018	4,169,365.28	June 2022	1,215,436.17	November 2026	308,966.21
February 2018	4,076,594.63	July 2022	1,186,329.78	December 2026	300,397.77
March 2018	3,985,794.40	August 2022	1,157,867.23	January 2027	292,032.37
April 2018	3,896,923.91	September 2022	1,130,034.89	February 2027	283,865.54
May 2018	3,809,943.30	October 2022	1,102,819.41	March 2027	275,892.91
June 2018	3,724,813.51	November 2022	1,076,207.72	April 2027	268,110.20
July 2018	3,641,496.28	December 2022	1,050,187.02	May 2027	260,513.22
August 2018	3,559,954.13	January 2023	1,024,744.77	June 2027	253,097.87
September 2018	3,480,150.33	February 2023	999,868.69	July 2027	245,860.13
October 2018	3,402,048.91	March 2023	975,546.75	August 2027	238,796.08
November 2018	3,325,614.62	April 2023	951,767.18	September 2027	231,901.87
December 2018	3,250,812.93	May 2023	928,518.44	October 2027	225,173.74
January 2019	3,177,610.01	June 2023	905,789.24	November 2027	218,608.00
February 2019	3,105,972.71	July 2023	883,568.51	December 2027	212,201.04
March 2019	3,035,868.57	August 2023	861,845.42	January 2028	205,949.33
April 2019	2,967,265.78	September 2023	840,609.36	February 2028	199,849.42
May 2019	2,900,133.18	October 2023	819,849.94	March 2028	193,897.93
June 2019	2,834,440.24	November 2023	799,556.99	April 2028	188,091.54
July 2019	2,770,157.06	December 2023	779,720.54	May 2028	182,427.02
August 2019	2,707,254.34	January 2024	760,330.83	June 2028	176,901.20
September 2019	2,645,703.37	February 2024	741,378.31	July 2028	171,510.97
October 2019	2,585,476.05	March 2024	722,853.62	August 2028	166,253.29
November 2019	2,526,544.82	April 2024	704,747.60	September 2028	161,125.20
December 2019	2,468,882.71	May 2024	687,051.27	October 2028	156,123.78
January 2020	2,412,463.28	June 2024	669,755.85	November 2028	151,246.19
February 2020	2,357,260.64	July 2024	652,852.73	December 2028	146,489.64

Aggregate Group III (Continued)

Distribution Date	Planned Balance
January 2029	$ 141,851.41
February 2029	137,328.83
March 2029	132,919.28
April 2029	128,620.21
May 2029	124,429.12
June 2029	120,343.57
July 2029	116,361.16
August 2029	112,479.55
September 2029	108,696.44
October 2029	105,009.60
November 2029	101,416.82
December 2029	97,915.96
January 2030	94,504.92
February 2030	91,181.64
March 2030	87,944.12
April 2030	84,790.38
May 2030	81,718.50
June 2030	78,726.59
July 2030	75,812.81
August 2030	72,975.36
September 2030	70,212.47
October 2030	67,522.42
November 2030	64,903.52
December 2030	$ 62,354.12
January 2031	59,872.60
February 2031	57,457.39
March 2031	55,106.93
April 2031	52,819.72
May 2031	50,594.27
June 2031	48,429.14
July 2031	46,322.91
August 2031	44,274.20
September 2031	42,281.65
October 2031	40,343.94
November 2031	38,459.78
December 2031	36,627.89
January 2032	34,847.04
February 2032	33,116.02
March 2032	31,433.64
April 2032	29,798.74
May 2032	28,210.19
June 2032	26,666.88
July 2032	25,167.73
August 2032	23,711.68
September 2032	22,297.69
October 2032	20,924.75
November 2032	$ 19,591.86
December 2032	18,298.06
January 2033	17,042.40
February 2033	15,823.95
March 2033	14,641.81
April 2033	13,495.09
May 2033	12,382.93
June 2033	11,304.48
July 2033	10,258.91
August 2033	9,245.42
September 2033	8,263.21
October 2033	7,311.51
November 2033	6,389.57
December 2033	5,496.65
January 2034	4,632.02
February 2034	3,794.98
March 2034	2,984.84
April 2034	2,200.92
May 2034	1,442.57
June 2034	709.14
July 2034 and thereafter	0.00

Aggregate Group IV Targeted Balances

Distribution Date	Targeted Balance
Initial Balance	$22,402,471.00
May 2005	22,255,455.40
June 2005	22,100,432.02
July 2005	21,937,461.78
August 2005	21,766,636.19
September 2005	21,588,056.55
October 2005	21,401,833.89
November 2005	21,208,088.85
December 2005	21,006,951.50
January 2006	20,798,561.19
February 2006	20,583,066.40
March 2006	20,360,624.47
April 2006	20,131,401.50
May 2006	19,895,572.04
June 2006	19,653,318.89
July 2006	19,404,832.81
August 2006	19,150,312.33
September 2006	18,889,963.38
October 2006	18,623,999.07
November 2006	18,352,639.33
December 2006	18,076,110.62
January 2007	17,794,645.60
February 2007	17,508,482.79
March 2007	17,225,153.69
April 2007	16,944,622.82
May 2007	$16,666,855.03
June 2007	16,391,815.44
July 2007	16,119,469.43
August 2007	15,849,782.70
September 2007	15,582,721.21
October 2007	15,318,251.19
November 2007	15,056,339.17
December 2007	14,796,951.94
January 2008	14,540,056.55
February 2008	14,285,620.31
March 2008	14,033,610.83
April 2008	13,783,995.93
May 2008	13,536,743.75
June 2008	13,291,822.63
July 2008	13,049,201.21
August 2008	12,808,848.35
September 2008	12,570,733.18
October 2008	12,334,825.08
November 2008	12,101,093.66
December 2008	11,869,508.78
January 2009	11,640,040.56
February 2009	11,412,659.33
March 2009	11,187,335.67
April 2009	10,964,040.39
May 2009	10,742,744.55
June 2009	$10,523,419.42
July 2009	10,306,036.50
August 2009	10,090,567.54
September 2009	9,876,984.47
October 2009	9,665,259.50
November 2009	9,455,364.99
December 2009	9,247,273.59
January 2010	9,040,958.11
February 2010	8,836,391.61
March 2010	8,633,547.34
April 2010	8,432,398.78
May 2010	8,232,919.59
June 2010	8,035,083.66
July 2010	7,838,865.08
August 2010	7,644,238.12
September 2010	7,451,177.29
October 2010	7,259,657.25
November 2010	7,069,652.91
December 2010	6,881,139.33
January 2011	6,694,091.79
February 2011	6,508,485.75
March 2011	6,324,296.85
April 2011	6,141,500.93
May 2011	5,960,074.03
June 2011	5,779,992.33

Aggregate Group IV (Continued)

Distribution Date	Targeted Balance	Distribution Date	Targeted Balance	Distribution Date	Targeted Balance
July 2011	$ 5,601,232.25	June 2012	$ 3,715,521.03	May 2013	$ 1,657,914.08
August 2011	5,423,770.33	July 2012	3,550,842.35	June 2013	1,446,337.56
September 2011	5,247,583.33	August 2012	3,381,484.44	July 2013	1,231,134.58
October 2011	5,072,648.17	September 2012	3,207,377.36	August 2013	1,012,403.28
November 2011	4,898,941.95	October 2012	3,028,645.77	September 2013	790,239.44
December 2011	4,726,441.94	November 2012	2,845,411.42	October 2013	564,736.54
January 2012	4,555,125.59	December 2012	2,657,793.22	November 2013	335,985.78
February 2012	4,384,970.52	January 2013	2,465,907.28	December 2013	104,076.16
March 2012	4,215,954.49	February 2013	2,269,866.99	January 2014 and thereafter	0.00
April 2012	4,048,055.46	March 2013	2,069,783.07		
May 2012	3,881,251.55	April 2013	1,865,763.58		

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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$993,992,995

FannieMae®

Guaranteed REMIC Pass-Through Certificates

Fannie Mae REMIC Trust 2005-38

PROSPECTUS SUPPLEMENT

UBS Investment Bank

March 16, 2005