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

$489,543,000

FannieMae

Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2005-44

The Certificates

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

Payments to Certificateholders

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

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

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

The Fannie Mae Guaranty

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

The Trust and its Assets

The trust will own Fannie Mae MBS.

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

Class	Original Class Balance	Principal Type	Interest Rate	Interest Type	CUSIP Number	Final Distribution Date
PA	$ 52,673,000	PAC	5.0%	FIX	31394DNW6	June 2017
PB	73,829,000	PAC	5.0	FIX	31394DNX4	February 2025
PC	38,894,000	PAC	5.0	FIX	31394DNY2	November 2027
PD	58,858,000	PAC	5.0	FIX	31394DNZ9	March 2031
PE	49,751,000	PAC	5.0	FIX	31394DPA2	July 2033
VA(1)	15,057,000	PAC/AD	5.0	FIX	31394DPB0	May 2016
VB(1)	11,976,000	PAC/AD	5.0	FIX	31394DPC8	February 2022
PZ(1)	20,763,000	PAC	5.0	FIX/Z	31394DPD6	May 2035
TF	100,000,000	TAC/AD	(2)	FLT	31394DPE4	March 2035
SI(1)......	18,484,849(3)	NTL	(2)	INV/IO	31394DPF1	March 2035
TO(1)	18,484,849	TAC/AD	(4)	PO	31394DPG9	March 2035
TA(1)	11,515,151	TAC/AD	(2)	INV	31394DPH7	March 2035
Z	12,581,000	SUP/AD	5.0	FIX/Z	31394DPJ3	August 2034
FI(1)	18,767,200(3)	NTL	(2)	FLT/IO	31394DPK0	March 2035
CO(1)	18,767,200	SUP/AD	(4)	PO	31394DPL8	March 2035
SA(1).....	18,767,200(3)	NTL	(2)	INV/IO	31394DPM6	March 2035
DO	4,691,800	SUP/AD	(4)	PO	31394DPN4	March 2035
ZB	25,000	SUP/AD	5.0	FIX/Z	31394DPP9	March 2035
ZA	1,677,000	SUP	5.0	FIX/Z	31394DPQ7	May 2035
R	0	NPR	0	NPR	31394DPR5	May 2035
RL	0	NPR	0	NPR	31394DPS3	May 2035

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

If you own certificates of certain classes, you can exchange them for the corresponding RCR certificates to be issued at the time of the exchange. The ST, TS, F, S, DA, DB, DI and PG Classes are the RCR classes, as further described in this prospectus supplement.

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

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

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

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

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

NOMURA

April 7, 2005

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AVAILABLE INFORMATION

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

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

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

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

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

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

Nomura Securities International, Inc.
Prospectus Department
2 World Financial Center, Building B
New York, New York 10281
(telephone 212-667-1120).

INCORPORATION BY REFERENCE

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

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

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

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

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

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

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

RECENT DEVELOPMENTS

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

On December 21, 2004, the Office of Federal Housing Enterprise Oversight ("OFHEO") issued a letter (the "Letter") to the Board stating that we were significantly undercapitalized at September 30, 2004. In accordance with the provisions of the Federal Housing Enterprise Financial Safety and Soundness Act of 1992, we submitted a capital restoration plan proposal to OFHEO for review and approval, and we are prohibited from making any capital distribution that would result in Fannie Mae being reclassified as critically undercapitalized. In addition, even if a capital distribution would not cause the company to become critically undercapitalized, we are prohibited from making the capital distribution unless OFHEO provides prior approval of the distribution after it finds that the distribution (i) will enhance the ability of the company to meet its capital requirements promptly; (ii) will contribute to long term safety and soundness; or (iii) is otherwise in the public interest. The Letter further states that the reclassification to significantly undercapitalized may lead to structural changes and restrictions on growth as well as OFHEO directives to terminate or modify any business activities that pose excessive risk. On January 18, 2005, the Board decided to reduce the first quarter 2005 dividend on our common stock by 50 percent in order to accelerate an increase in our capital. On February 23, 2005, we announced that OFHEO approved our proposed capital restoration plan. Under the plan, we detail how we expect to meet our minimum capital requirement on an ongoing basis, as well as achieve OFHEO's 30 percent surplus capital requirement by September 30, 2005. A summary of the capital restoration plan was filed as an exhibit to a Form 8-K that we filed with the Securities and Exchange Commission (the "SEC") on February 23, 2005.

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

As a result of the SEC's findings, we will restate our financial results from 2001 through June 30, 2004 to comply fully with the SEC's determination. In a Form 12b-25 filed with the SEC on November 15, 2004, we estimated that a loss of hedge accounting under FAS 133 for all derivatives could result in recording into earnings a net cumulative loss on derivative transactions of approximately $9.0 billion as of September 30, 2004. (We estimate that as of December 31, 2004, this net cumulative after-tax loss was approximately $8.4 billion.) We also stated that there would be a corresponding decrease to retained earnings and, accordingly, regulatory capital. In a Form 12b-25 filed with the SEC on March 17, 2005, we stated that if we do not qualify for hedge accounting for mortgage commitments accounted for as derivatives since our July 1, 2003 adoption of Financial Accounting Standard No. 149, Amendment of Statement 133 on Derivative Instruments and Hedging Activities ("FAS 149"), we estimate that we would be required to record in earnings a net cumulative after-tax loss related to these commitments of approximately $2.4 billion as of December 31, 2004. We are working to determine the effect of the restatement, including the effect on each prior reporting period. We expect that the impact will be material to our reported GAAP and core business results for many, if not all, periods and will vary substantially from period to period based on the amount and types of derivatives held and fluctuations in interest rates and volatility. Our restated financial statements also will reflect corrections as a result of our misapplication of FAS 91 for each prior reporting period described above. We also will consider the impact, if any, of the SEC's decision on FAS 91 for periods prior to those described above.

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

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

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

REFERENCE SHEET

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

Assumed Characteristics of the Mortgage Loans Underlying the MBS (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
$489,543,000	360	350	10	5.49%

The actual remaining terms to maturity, weighted average loan ages and interest rates of most of the mortgage loans will differ from the weighted averages shown above, perhaps significantly.

Class Factors

The class factors are numbers that, when multiplied by the initial principal balance of a certificate, can be used to calculate the current principal balance of that certificate (after taking into account principal payments in the same month). We publish the class factors on or shortly after the 11th day of each month.

Settlement Date

We expect to issue the certificates on 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)
TF	3.46000%	6.50000%	0.55%	LIBOR + 55 basis points
SI	11.30656%	27.04918%	0.00%	27.04918% − (5.40983596 × LIBOR)
TA	8.25000%	8.25000%	0.00%	51.67105% − (8.68421048 × LIBOR)
FI	4.41000%	6.25000%	1.50%	LIBOR + 150 basis points
SA	1.84000%	4.75000%	0.00%	4.75% − LIBOR
ST	11.30656%	27.04918%	0.00%	27.04918% − (5.40983596 × LIBOR)
TS	10.13333%	19.83333%	0.00%	19.83333% − (3.33333333 × LIBOR)
F	4.41000%	6.25000%	1.50%	LIBOR + 150 basis points
S	1.84000%	4.75000%	0.00%	4.75% − 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	
SI	100% of the TO Class
FI	100% of the CO Class
SA	100% of the CO Class
DI	12% of the CO Class

Distributions of Principal

Principal Distribution Amount

PZ Accrual Amount

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

Z Accrual Amount

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

ZA Accrual Amount

1. To Aggregate Group II to its Targeted Balance.
2. To the Z Class to zero.
3. To the CO and DO Classes, pro rata, to zero.

4. To the ZB Class to zero.

5. Thereafter to the ZA Class.

ZB Accrual Amount

To the CO and DO Classes, pro rata, to zero, and thereafter to the ZB Class.

Cash Flow Distribution Amount

1. To Aggregate Group I to its Planned Balance.

2. To Aggregate Group II to its Targeted Balance.

3. To the Z Class to zero.

4. To the CO and DO Classes, pro rata, to zero.

5. To the ZB Class to zero.

6. To Aggregate Group II to zero.

7. To the ZA Class to zero.

8. To Aggregate Group I to zero.

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

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

Weighted Average Lives (years)*

	PSA Prepayment Assumption							
Classes	**0%**	**100%**	**146%**	**165%**	**250%**	**330%**	**400%**	**500%**
PA	5.6	2.0	2.0	2.0	2.0	2.0	2.0	1.8
PB	12.8	4.0	4.0	4.0	4.0	3.7	3.2	2.6
PC	17.2	6.0	6.0	6.0	6.0	4.9	4.1	3.3
PD	19.9	8.0	8.0	8.0	8.0	6.3	5.2	4.2
PE	22.5	11.0	11.0	11.0	11.0	8.6	7.2	5.7
VA	6.0	6.0	6.0	6.0	6.0	6.0	5.7	5.1
VB	14.0	12.9	12.9	12.9	12.9	10.8	9.2	7.5
PZ	24.5	18.0	18.0	18.0	18.0	15.0	12.8	10.5
TF, SI, TO, TA, ST and TS	22.4	11.4	5.6	6.1	2.7	1.7	1.4	1.2
Z	28.6	22.2	17.9	2.2	0.5	0.3	0.2	0.2
FI, CO, SA, DO, F, S, DA, DB and DI	29.5	26.1	23.3	21.2	1.4	0.9	0.7	0.5
ZB	29.8	28.0	26.6	25.7	1.9	1.2	1.0	0.7
ZA	29.9	28.6	27.8	27.3	7.4	3.4	2.5	1.9
PG	24.5	17.4	17.4	17.4	17.4	13.9	11.7	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 MBS, including prepayments. Because borrowers generally may prepay their mortgage loans at any time without penalty, the rate of principal payments on the mortgage loans is likely to vary over time. It is highly unlikely that the mortgage loans will prepay

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

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

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

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

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

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

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

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

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

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

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

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

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

DESCRIPTION OF THE CERTIFICATES

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

General

Structure. We will create the Fannie Mae REMIC Trust specified on the cover of this prospectus supplement (the ‘‘Trust’’) and a separate trust (the ‘‘Lower Tier REMIC’’) pursuant to a trust agreement dated as of 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 certain Fannie Mae Guaranteed Mortgage Pass-Through 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 guarantees are not backed by the full faith and credit of the United States. See "Description of Certificates—The Fannie Mae Guaranty" in the REMIC Prospectus, and "Description of the Certificates—Fannie Mae Guaranty" in the MBS Prospectus.

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

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

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

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

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

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

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

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

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

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

Combination and Recombination

General. You are permitted to exchange all or a portion of the VA, VB, PZ, SI, TO, TA, FI, CO and SA Classes of REMIC Certificates for a proportionate interest in the related RCR Certificates in the combinations shown on Schedule 1. You also may exchange all or a portion of the RCR Certificates for the related REMIC Certificates in the same manner. This process may occur repeatedly.

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

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

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

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

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

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

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

- A Certificateholder that does not own the Certificates may be unable to obtain the necessary REMIC Certificates or RCR Certificates.

- If, as a result of a proposed exchange, a Certificateholder would hold a REMIC Certificate or RCR Certificate of a Class in an amount less than the applicable minimum denomination for that Class, the Certificateholder will be unable to effect the proposed exchange.
- The Certificateholder of needed Certificates may refuse to sell them at a reasonable price (or any price) or may be unable to sell them.
- Certain Certificates may have been purchased and placed into other financial structures and thus be unavailable.
- Principal distributions will decrease the amounts available for exchange over time.
- Only the combinations listed on Schedule 1 are permitted.

The MBS

The following table contains certain information about the MBS. The MBS will have the aggregate unpaid principal balance and Pass-Through Rate shown below and the general characteristics described in the MBS Prospectus. The MBS provide that principal and interest on the Mortgage Loans are passed through monthly. The Mortgage Loans underlying the MBS are conventional, fixed-rate, fully-amortizing mortgage loans secured by first mortgages or deeds of trust on single-family residential properties. The Mortgage Loans have original maturities of up to 30 years. See "The Mortgage Pools" and "Yield, Maturity, and Prepayment Considerations" in the MBS Prospectus.

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

Aggregate Unpaid Principal Balance	$489,543,000
MBS Pass-Through Rate	5.00%
Range of WACs (annual percentages)	5.25% to 7.50%
Range of WAMs	241 months to 360 months
Approximate Weighted Average WAM	350 months
Approximate Weighted Average WALA (weighted average loan age)	10 months

Final Data Statement

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

Distributions of Interest

Categories of Classes

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

Interest Type*	Classes
Fixed Rate	PA, PB, PC, PD, PE, VA, VB, PZ, Z, ZB and ZA
Floating Rate	TF and FI
Inverse Floating Rate	SI, TA and SA
Interest Only	SI, FI and SA
Principal Only	TO, CO and DO
Accrual	PZ, Z, ZB and ZA
RCR**	ST, TS, F, S, DA, DB, DI and PG
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
The Fixed Rate Classes (collectively, the "Delay Classes")	Calendar month preceding the month in which the Distribution Date occurs
The 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 TO, CO and DO Classes as Delay Classes for the sole purpose of facilitating trading.

Accrual Classes. The PZ, Z, ZB and ZA 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 2.91%.

Distributions of Principal

Categories of Classes

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

Principal Type*	Classes
PAC	PA, PB, PC, PD, PE, VA, VB and PZ
TAC	TF, TO and TA
Support	Z, CO, DO, ZB and ZA
Accretion Directed	VA, VB, TF, TO, TA, Z, CO, DO and ZB
Notional	SI, FI and SA
RCR**	ST, TS, F, S, DA, DB, DI and PG
No Payment Residual	R and RL

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

Principal Distribution Amount

On the Distribution Date in each month, we will pay principal on the Certificates in an aggregate amount (the ‘‘Principal Distribution Amount’’) equal to the sum of the principal then paid on the MBS (the ‘‘Cash Flow Distribution Amount’’) plus any interest then accrued and added to the principal balances of the PZ, Z, ZA and ZB Classes (the ‘‘PZ Accrual Amount,’’ Z Accrual Amount,’’ ZA Accrual Amount’’ and ‘‘ZB Accrual Amount,’’ respectively).

PZ Accrual Amount

On each Distribution Date, we will pay the PZ Accrual Amount, sequentially, as principal of the VA and VB Classes, in that order, until their principal balances are reduced to zero. Thereafter, we will pay the PZ Accrual Amount as principal of the PZ Class. **Accretion Directed Classes and Accrual Class**

Z Accrual Amount

On each Distribution Date, we will pay the Z Accrual Amount as principal of 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. **Accretion Directed/ TAC Group and Accrual Class**

ZA Accrual Amount

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

(i) to Aggregate Group II, until the Aggregate II Balance is reduced to its Targeted Balance for that Distribution Date;	**TAC Group**	**Accretion Directed Group and Classes**
(ii) to the Z Class, until its principal balance is reduced to zero;	**Support Classes**	
(iii) concurrently, to the CO and DO Classes, pro rata (or 80% and 20%, respectively), until their principal balances are reduced to zero;		
(iv) to the ZB Class, until its principal balance is reduced to zero; and		
(v) thereafter to the ZA Class.		**Accrual Class**

ZB Accrual Amount

On each Distribution Date, we will pay the ZB Accrual Amount, concurrently, as principal of the CO and DO Classes, pro rata, until their principal balances are reduced to zero. Thereafter, we will pay the ZB Accrual Amount as principal of the ZB Class. **Accretion Directed Classes and Accrual Class**

Cash Flow Distribution Amount

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

(i) to Aggregate Group I (described below), until the Aggregate I Balance (described below) is reduced to its Planned Balance for that Distribution Date;	**PAC Group**
(ii) to Aggregate Group II, until the Aggregate II Balance is reduced to its Targeted Balance for that Distribution Date;	**TAC Group**
(iii) to the Z Class, until its principal balance is reduced to zero;	**Support Classes**
(iv) concurrently, to the CO and DO Classes, pro rata, until their principal balances are reduced to zero;	
(v) to the ZB Class, until its principal balance is reduced to zero;	
(vi) to Aggregate Group II, without regard to its Targeted Balance and until the Aggregate II Balance is reduced to zero;	**TAC Group**

(vii) to the ZA Class, until its principal balance is reduced to zero; and } Support Class

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

"Aggregate Group I" consists of the PA, PB, PC, PD, PE, VA, VB and PZ Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group I, sequentially, to the PA, PB, PC, PD, PE, VA, VB and PZ Classes, in that order, until their principal balances are reduced to zero.

The "Aggregate I Balance" is equal to the aggregate principal balance of the Classes included 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 PZ Class on that date.

"Aggregate Group II" consists of the TF, TO and TA Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group II, concurrently, to the TF, TO and TA Classes, pro rata (or 76.9230769231%, 14.2191146154% and 8.8578084615%, respectively), until their principal balances are reduced to zero.

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

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

Structuring Assumptions

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

- the Mortgage Loans underlying the MBS have the original terms to maturity, remaining terms to maturity, WALAs and interest rates specified under "Reference Sheet—Assumed Characteristics of the Mortgage Loans Underlying the MBS" in this prospectus supplement;
- the Mortgage Loans prepay at the constant percentages of PSA specified in the related table;
- the settlement date for the sale of the Certificates is 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 is The Bond Market Association's standard prepayment model ("PSA"). To assume a specified rate of PSA is to assume a specified rate of prepayment each month of the then-outstanding principal balance of a pool of new mortgage loans computed as described under "Description of Certificates—Prepayment Models" in the REMIC Prospectus. It is highly unlikely that prepayments will occur at any *constant* PSA rate or at any other *constant* rate.

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

Principal Balance Schedule References	Related Groups (1)	Structuring Range and Rate
Planned Balances	Aggregate Group I	Between 100% and 250% PSA
Targeted Balances	Aggregate Group II	146% PSA

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

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

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

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

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

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

Classes	Supporting Classes
PAC	TAC and Support

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

Yield Tables

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

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

- converting the monthly rates to corporate bond equivalent rates.

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

We cannot assure you that

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

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

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

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

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

- the level of the Index will remain constant.

The Inverse Floating Rate Classes and the 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 Mortgage Loans and to the level of the Index. The Mortgage Loans generally can be prepaid at any time without penalty. In addition, the rate of principal payments (including prepayments) of the Mortgage Loans is likely to vary, and may vary considerably, from pool to pool. As illustrated in the applicable tables below, it is possible that investors in the SI, FI and SA 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*
SI	11.593750%
TA	98.250000%
FI	35.312500%
SA	1.765625%
ST	89.250000%
TS	92.375000%
S	70.843750%

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

	PSA Prepayment Assumption							
LIBOR	50%	100%	146%	165%	250%	330%	400%	500%
0.91%	241.4%	230.5%	216.5%	216.5%	214.3%	203.4%	189.7%	167.0%
2.91%	107.0%	100.5%	87.9%	87.9%	80.7%	61.2%	42.7%	17.6%
4.91%	(2.7)%	(7.6)%	(19.4)%	(16.0)%	(61.4)%	*	*	*
5.00% and above	*	*	*	*	*	*	*	*

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

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

	PSA Prepayment Assumption							
LIBOR	50%	100%	146%	165%	250%	330%	400%	500%
5.000% and below	8.6%	8.7%	8.9%	8.8%	9.2%	9.6%	9.8%	10.1%
5.475%	4.3%	4.4%	4.6%	4.6%	5.0%	5.4%	5.7%	6.1%
5.950%	0.1%	0.2%	0.4%	0.4%	0.9%	1.4%	1.7%	2.1%

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

	PSA Prepayment Assumption							
LIBOR	50%	100%	146%	165%	250%	330%	400%	500%
0.91%	5.3%	5.0%	4.4%	3.7%	*	*	*	*
2.91%	12.3%	12.2%	11.9%	11.4%	*	*	*	*
4.75%	18.1%	18.1%	17.9%	17.5%	*	*	*	*

* 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%**	**146%**	**165%**	**250%**	**330%**	**400%**	**500%**
0.91%	310.8%	310.8%	310.8%	310.8%	265.0%	183.6%	110.8%	22.2%
2.91%	129.6%	129.6%	129.6%	129.5%	59.8%	(12.1)%	(63.0)%	*
4.75%	*	*	*	*	*	*	*	*

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

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

	PSA Prepayment Assumption							
LIBOR	**50%**	**100%**	**146%**	**165%**	**250%**	**330%**	**400%**	**500%**
0.91%	26.4%	26.8%	28.2%	28.2%	29.8%	31.9%	33.4%	35.3%
2.91%	13.5%	13.9%	15.3%	15.2%	17.3%	19.6%	21.2%	23.2%
4.91%	1.3%	1.6%	2.9%	2.7%	5.3%	7.8%	9.5%	11.6%
5.00%	0.8%	1.1%	2.3%	2.1%	4.8%	7.3%	9.0%	11.1%

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

	PSA Prepayment Assumption							
LIBOR	**50%**	**100%**	**146%**	**165%**	**250%**	**330%**	**400%**	**500%**
0.91%	19.1%	19.4%	20.3%	20.3%	21.5%	23.0%	24.1%	25.3%
2.91%	11.6%	11.8%	12.8%	12.7%	14.2%	15.8%	16.9%	18.3%
4.91%	4.2%	4.5%	5.4%	5.3%	7.0%	8.8%	9.9%	11.3%
5.95%	0.5%	0.8%	1.6%	1.5%	3.4%	5.1%	6.3%	7.8%

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

	PSA Prepayment Assumption							
LIBOR	**50%**	**100%**	**146%**	**165%**	**250%**	**330%**	**400%**	**500%**
0.91%	6.1%	6.1%	6.3%	6.4%	31.5%	47.9%	62.4%	83.3%
2.91%	3.5%	3.6%	3.7%	3.9%	28.9%	45.3%	59.7%	80.5%
4.75%	1.3%	1.3%	1.5%	1.6%	26.6%	42.9%	57.2%	78.0%

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

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

Class	Price
TO	76.6875%
CO	63.7500%
DO	63.7500%

Sensitivity of the TO Class to Prepayments

	PSA Prepayment Assumption							
	50%	100%	146%	165%	250%	330%	400%	500%
Pre-Tax Yields to Maturity	1.7%	2.5%	5.4%	5.0%	10.9%	16.5%	20.3%	25.0%

Sensitivity of the CO Class to Prepayments

	PSA Prepayment Assumption							
	50%	100%	146%	165%	250%	330%	400%	500%
Pre-Tax Yields to Maturity	1.6%	1.7%	1.9%	2.1%	35.3%	57.6%	77.6%	107.1%

Sensitivity of the DO Class to Prepayments

	PSA Prepayment Assumption							
	50%	100%	146%	165%	250%	330%	400%	500%
Pre-Tax Yields to Maturity	1.6%	1.7%	1.9%	2.1%	35.3%	57.6%	77.6%	107.1%

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

Class	% PSA
DI	187% PSA

If the actual prepayment rate of the Mortgage Loans were to exceed the level specified for as little as one month while equaling that level for the remaining months, the investors in the DI Class would lose money on their initial investments.

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 Fixed Rate Interest Only Class (expressed as a percentage of original principal balance) is as follows:

Class	Price*
DI	36.65625%

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

Sensitivity of the DI Class to Prepayments

	PSA Prepayment Assumption							
	50%	100%	146%	165%	250%	330%	400%	500%
Pre-Tax Yields to Maturity	17.3%	17.2%	17.0%	16.6%	*	*	*	*

* 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 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 sequence of payments of principal of the Classes, and
- the payment of principal of certain Classes in accordance with the Principal Balance Schedules.

See ''—Distributions of Principal'' above.

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

Decrement Tables

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

Original Term to Maturity	Remaining Term to Maturity	Interest Rate
360 months	360 months	7.50%

It is unlikely

- that all of the underlying Mortgage Loans will have the interest rate, WALA or remaining term to maturity assumed or

- that the underlying Mortgage Loans will prepay at any *constant* PSA level.

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

Percent of Original Principal Balances Outstanding

	PA Class							
	PSA Prepayment Assumption							
Date	0%	100%	146%	165%	250%	330%	400%	500%
Initial Percent	100	100	100	100	100	100	100	100
April 2006	100	100	100	100	100	100	100	100
April 2007	92	47	47	47	47	47	47	33
April 2008	82	0	0	0	0	0	0	0
April 2009	72	0	0	0	0	0	0	0
April 2010	60	0	0	0	0	0	0	0
April 2011	48	0	0	0	0	0	0	0
April 2012	34	0	0	0	0	0	0	0
April 2013	20	0	0	0	0	0	0	0
April 2014	4	0	0	0	0	0	0	0
April 2015	0	0	0	0	0	0	0	0
April 2016	0	0	0	0	0	0	0	0
April 2017	0	0	0	0	0	0	0	0
April 2018	0	0	0	0	0	0	0	0
April 2019	0	0	0	0	0	0	0	0
April 2020	0	0	0	0	0	0	0	0
April 2021	0	0	0	0	0	0	0	0
April 2022	0	0	0	0	0	0	0	0
April 2023	0	0	0	0	0	0	0	0
April 2024	0	0	0	0	0	0	0	0
April 2025	0	0	0	0	0	0	0	0
April 2026	0	0	0	0	0	0	0	0
April 2027	0	0	0	0	0	0	0	0
April 2028	0	0	0	0	0	0	0	0
April 2029	0	0	0	0	0	0	0	0
April 2030	0	0	0	0	0	0	0	0
April 2031	0	0	0	0	0	0	0	0
April 2032	0	0	0	0	0	0	0	0
April 2033	0	0	0	0	0	0	0	0
April 2034	0	0	0	0	0	0	0	0
April 2035	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	5.6	2.0	2.0	2.0	2.0	2.0	2.0	1.8

	PB Class							
	PSA Prepayment Assumption							
Date	0%	100%	146%	165%	250%	330%	400%	500%
Initial Percent	100	100	100	100	100	100	100	100
April 2006	100	100	100	100	100	100	100	100
April 2007	100	100	100	100	100	100	100	100
April 2008	100	89	89	89	89	89	60	3
April 2009	100	48	48	48	48	27	0	0
April 2010	100	9	9	9	9	0	0	0
April 2011	100	0	0	0	0	0	0	0
April 2012	100	0	0	0	0	0	0	0
April 2013	100	0	0	0	0	0	0	0
April 2014	100	0	0	0	0	0	0	0
April 2015	91	0	0	0	0	0	0	0
April 2016	78	0	0	0	0	0	0	0
April 2017	64	0	0	0	0	0	0	0
April 2018	49	0	0	0	0	0	0	0
April 2019	33	0	0	0	0	0	0	0
April 2020	16	0	0	0	0	0	0	0
April 2021	0	0	0	0	0	0	0	0
April 2022	0	0	0	0	0	0	0	0
April 2023	0	0	0	0	0	0	0	0
April 2024	0	0	0	0	0	0	0	0
April 2025	0	0	0	0	0	0	0	0
April 2026	0	0	0	0	0	0	0	0
April 2027	0	0	0	0	0	0	0	0
April 2028	0	0	0	0	0	0	0	0
April 2029	0	0	0	0	0	0	0	0
April 2030	0	0	0	0	0	0	0	0
April 2031	0	0	0	0	0	0	0	0
April 2032	0	0	0	0	0	0	0	0
April 2033	0	0	0	0	0	0	0	0
April 2034	0	0	0	0	0	0	0	0
April 2035	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	12.8	4.0	4.0	4.0	4.0	3.7	3.2	2.6

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

Date	PC Class PSA Prepayment Assumption 0%	100%	146%	165%	250%	330%	400%	500%
Initial Percent	100	100	100	100	100	100	100	100
April 2006	100	100	100	100	100	100	100	100
April 2007	100	100	100	100	100	100	100	100
April 2008	100	100	100	100	100	100	100	100
April 2009	100	100	100	100	100	100	58	0
April 2010	100	100	100	100	100	33	0	0
April 2011	100	47	47	47	47	0	0	0
April 2012	100	0	0	0	0	0	0	0
April 2013	100	0	0	0	0	0	0	0
April 2014	100	0	0	0	0	0	0	0
April 2015	100	0	0	0	0	0	0	0
April 2016	100	0	0	0	0	0	0	0
April 2017	100	0	0	0	0	0	0	0
April 2018	100	0	0	0	0	0	0	0
April 2019	100	0	0	0	0	0	0	0
April 2020	100	0	0	0	0	0	0	0
April 2021	94	0	0	0	0	0	0	0
April 2022	56	0	0	0	0	0	0	0
April 2023	14	0	0	0	0	0	0	0
April 2024	0	0	0	0	0	0	0	0
April 2025	0	0	0	0	0	0	0	0
April 2026	0	0	0	0	0	0	0	0
April 2027	0	0	0	0	0	0	0	0
April 2028	0	0	0	0	0	0	0	0
April 2029	0	0	0	0	0	0	0	0
April 2030	0	0	0	0	0	0	0	0
April 2031	0	0	0	0	0	0	0	0
April 2032	0	0	0	0	0	0	0	0
April 2033	0	0	0	0	0	0	0	0
April 2034	0	0	0	0	0	0	0	0
April 2035	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	17.2	6.0	6.0	6.0	6.0	4.9	4.1	3.3

Date	PD Class PSA Prepayment Assumption 0%	100%	146%	165%	250%	330%	400%	500%
Initial Percent	100	100	100	100	100	100	100	100
April 2006	100	100	100	100	100	100	100	100
April 2007	100	100	100	100	100	100	100	100
April 2008	100	100	100	100	100	100	100	100
April 2009	100	100	100	100	100	100	100	65
April 2010	100	100	100	100	100	100	61	0
April 2011	100	100	100	100	100	60	3	0
April 2012	100	88	88	88	88	11	0	0
April 2013	100	48	48	48	48	0	0	0
April 2014	100	11	11	11	11	0	0	0
April 2015	100	0	0	0	0	0	0	0
April 2016	100	0	0	0	0	0	0	0
April 2017	100	0	0	0	0	0	0	0
April 2018	100	0	0	0	0	0	0	0
April 2019	100	0	0	0	0	0	0	0
April 2020	100	0	0	0	0	0	0	0
April 2021	100	0	0	0	0	0	0	0
April 2022	100	0	0	0	0	0	0	0
April 2023	100	0	0	0	0	0	0	0
April 2024	80	0	0	0	0	0	0	0
April 2025	48	0	0	0	0	0	0	0
April 2026	14	0	0	0	0	0	0	0
April 2027	0	0	0	0	0	0	0	0
April 2028	0	0	0	0	0	0	0	0
April 2029	0	0	0	0	0	0	0	0
April 2030	0	0	0	0	0	0	0	0
April 2031	0	0	0	0	0	0	0	0
April 2032	0	0	0	0	0	0	0	0
April 2033	0	0	0	0	0	0	0	0
April 2034	0	0	0	0	0	0	0	0
April 2035	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	19.9	8.0	8.0	8.0	8.0	6.3	5.2	4.2

Date	PE Class PSA Prepayment Assumption 0%	100%	146%	165%	250%	330%	400%	500%
Initial Percent	100	100	100	100	100	100	100	100
April 2006	100	100	100	100	100	100	100	100
April 2007	100	100	100	100	100	100	100	100
April 2008	100	100	100	100	100	100	100	100
April 2009	100	100	100	100	100	100	100	100
April 2010	100	100	100	100	100	100	100	91
April 2011	100	100	100	100	100	100	100	32
April 2012	100	100	100	100	100	100	52	0
April 2013	100	100	100	100	100	68	14	0
April 2014	100	100	100	100	100	32	0	0
April 2015	100	77	77	77	77	4	0	0
April 2016	100	46	46	46	46	0	0	0
April 2017	100	21	21	21	21	0	0	0
April 2018	100	0	0	0	0	0	0	0
April 2019	100	0	0	0	0	0	0	0
April 2020	100	0	0	0	0	0	0	0
April 2021	100	0	0	0	0	0	0	0
April 2022	100	0	0	0	0	0	0	0
April 2023	100	0	0	0	0	0	0	0
April 2024	100	0	0	0	0	0	0	0
April 2025	100	0	0	0	0	0	0	0
April 2026	100	0	0	0	0	0	0	0
April 2027	73	0	0	0	0	0	0	0
April 2028	26	0	0	0	0	0	0	0
April 2029	0	0	0	0	0	0	0	0
April 2030	0	0	0	0	0	0	0	0
April 2031	0	0	0	0	0	0	0	0
April 2032	0	0	0	0	0	0	0	0
April 2033	0	0	0	0	0	0	0	0
April 2034	0	0	0	0	0	0	0	0
April 2035	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	22.5	11.0	11.0	11.0	11.0	8.6	7.2	5.7

Date	VA Class PSA Prepayment Assumption 0%	100%	146%	165%	250%	330%	400%	500%
Initial Percent	100	100	100	100	100	100	100	100
April 2006	93	93	93	93	93	93	93	93
April 2007	86	86	86	86	86	86	86	86
April 2008	78	78	78	78	78	78	78	78
April 2009	70	70	70	70	70	70	70	70
April 2010	61	61	61	61	61	61	61	61
April 2011	52	52	52	52	52	52	52	52
April 2012	42	42	42	42	42	42	42	15
April 2013	32	32	32	32	32	32	32	0
April 2014	22	22	22	22	22	22	0	0
April 2015	11	11	11	11	11	11	0	0
April 2016	0	0	0	0	0	0	0	0
April 2017	0	0	0	0	0	0	0	0
April 2018	0	0	0	0	0	0	0	0
April 2019	0	0	0	0	0	0	0	0
April 2020	0	0	0	0	0	0	0	0
April 2021	0	0	0	0	0	0	0	0
April 2022	0	0	0	0	0	0	0	0
April 2023	0	0	0	0	0	0	0	0
April 2024	0	0	0	0	0	0	0	0
April 2025	0	0	0	0	0	0	0	0
April 2026	0	0	0	0	0	0	0	0
April 2027	0	0	0	0	0	0	0	0
April 2028	0	0	0	0	0	0	0	0
April 2029	0	0	0	0	0	0	0	0
April 2030	0	0	0	0	0	0	0	0
April 2031	0	0	0	0	0	0	0	0
April 2032	0	0	0	0	0	0	0	0
April 2033	0	0	0	0	0	0	0	0
April 2034	0	0	0	0	0	0	0	0
April 2035	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	6.0	6.0	6.0	6.0	6.0	6.0	5.7	5.1

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

Date	VB Class							
	PSA Prepayment Assumption							
	0%	**100%**	**146%**	**165%**	**250%**	**330%**	**400%**	**500%**
Initial Percent	100	100	100	100	100	100	100	100
April 2006	100	100	100	100	100	100	100	100
April 2007	100	100	100	100	100	100	100	100
April 2008	100	100	100	100	100	100	100	100
April 2009	100	100	100	100	100	100	100	100
April 2010	100	100	100	100	100	100	100	100
April 2011	100	100	100	100	100	100	100	100
April 2012	100	100	100	100	100	100	100	100
April 2013	100	100	100	100	100	100	100	0
April 2014	100	100	100	100	100	100	67	0
April 2015	100	100	100	100	100	100	0	0
April 2016	99	99	99	99	99	23	0	0
April 2017	84	84	84	84	84	0	0	0
April 2018	67	67	67	67	67	0	0	0
April 2019	50	0	0	0	0	0	0	0
April 2020	33	0	0	0	0	0	0	0
April 2021	14	0	0	0	0	0	0	0
April 2022	0	0	0	0	0	0	0	0
April 2023	0	0	0	0	0	0	0	0
April 2024	0	0	0	0	0	0	0	0
April 2025	0	0	0	0	0	0	0	0
April 2026	0	0	0	0	0	0	0	0
April 2027	0	0	0	0	0	0	0	0
April 2028	0	0	0	0	0	0	0	0
April 2029	0	0	0	0	0	0	0	0
April 2030	0	0	0	0	0	0	0	0
April 2031	0	0	0	0	0	0	0	0
April 2032	0	0	0	0	0	0	0	0
April 2033	0	0	0	0	0	0	0	0
April 2034	0	0	0	0	0	0	0	0
April 2035	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	14.0	12.9	12.9	12.9	12.9	10.8	9.2	7.5

Date	PZ Class							
	PSA Prepayment Assumption							
	0%	**100%**	**146%**	**165%**	**250%**	**330%**	**400%**	**500%**
Initial Percent	100	100	100	100	100	100	100	100
April 2006	105	105	105	105	105	105	105	105
April 2007	110	110	110	110	110	110	110	110
April 2008	116	116	116	116	116	116	116	116
April 2009	122	122	122	122	122	122	122	122
April 2010	128	128	128	128	128	128	128	128
April 2011	135	135	135	135	135	135	135	135
April 2012	142	142	142	142	142	142	142	142
April 2013	149	149	149	149	149	149	149	144
April 2014	157	157	157	157	157	157	157	98
April 2015	165	165	165	165	165	165	144	67
April 2016	173	173	173	173	173	173	106	45
April 2017	182	182	182	182	182	144	78	31
April 2018	191	191	191	191	191	112	57	21
April 2019	201	188	188	188	188	86	42	14
April 2020	211	152	152	152	152	66	30	9
April 2021	222	123	123	123	123	50	22	6
April 2022	230	99	99	99	99	38	16	4
April 2023	230	79	79	79	79	29	11	3
April 2024	230	63	63	63	63	22	8	2
April 2025	230	49	49	49	49	16	6	1
April 2026	230	38	38	38	38	12	4	1
April 2027	230	29	29	29	29	8	3	*
April 2028	230	22	22	22	22	6	2	*
April 2029	171	16	16	16	16	4	1	*
April 2030	40	11	11	11	11	3	1	*
April 2031	8	8	8	8	8	2	*	*
April 2032	4	4	4	4	4	1	*	*
April 2033	2	2	2	2	2	*	*	*
April 2034	*	*	*	*	*	*	*	*
April 2035	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	24.5	18.0	18.0	18.0	18.0	15.0	12.8	10.5

Date	TF, SI†, TO, TA, ST and TS Classes							
	PSA Prepayment Assumption							
	0%	**100%**	**146%**	**165%**	**250%**	**330%**	**400%**	**500%**
Initial Percent	100	100	100	100	100	100	100	100
April 2006	96	82	76	76	76	76	73	61
April 2007	95	77	63	63	61	38	19	0
April 2008	94	77	55	55	39	7	0	0
April 2009	94	76	48	48	23	0	0	0
April 2010	93	75	43	43	12	0	0	0
April 2011	92	75	38	38	4	0	0	0
April 2012	91	74	35	35	*	0	0	0
April 2013	91	73	33	33	0	0	0	0
April 2014	90	72	30	31	0	0	0	0
April 2015	89	69	27	29	0	0	0	0
April 2016	88	64	23	26	0	0	0	0
April 2017	87	59	18	23	0	0	0	0
April 2018	86	53	13	19	0	0	0	0
April 2019	85	46	8	16	0	0	0	0
April 2020	84	39	2	12	0	0	0	0
April 2021	83	31	0	8	0	0	0	0
April 2022	81	23	0	5	0	0	0	0
April 2023	80	16	0	2	0	0	0	0
April 2024	79	8	0	0	0	0	0	0
April 2025	77	*	0	0	0	0	0	0
April 2026	76	0	0	0	0	0	0	0
April 2027	74	0	0	0	0	0	0	0
April 2028	72	0	0	0	0	0	0	0
April 2029	71	0	0	0	0	0	0	0
April 2030	69	0	0	0	0	0	0	0
April 2031	49	0	0	0	0	0	0	0
April 2032	24	0	0	0	0	0	0	0
April 2033	0	0	0	0	0	0	0	0
April 2034	0	0	0	0	0	0	0	0
April 2035	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	22.4	11.4	5.6	6.1	2.7	1.7	1.4	1.2

Date	Z Class							
	PSA Prepayment Assumption							
	0%	**100%**	**146%**	**165%**	**250%**	**330%**	**400%**	**500%**
Initial Percent	100	100	100	100	100	100	100	100
April 2006	105	105	105	81	0	0	0	0
April 2007	110	110	110	51	0	0	0	0
April 2008	116	116	116	26	0	0	0	0
April 2009	122	122	122	10	0	0	0	0
April 2010	128	128	128	0	0	0	0	0
April 2011	135	135	135	0	0	0	0	0
April 2012	142	142	142	0	0	0	0	0
April 2013	149	149	149	0	0	0	0	0
April 2014	157	157	157	0	0	0	0	0
April 2015	165	165	165	0	0	0	0	0
April 2016	173	173	173	0	0	0	0	0
April 2017	182	182	182	0	0	0	0	0
April 2018	191	191	191	0	0	0	0	0
April 2019	201	201	201	0	0	0	0	0
April 2020	211	211	211	0	0	0	0	0
April 2021	222	222	188	0	0	0	0	0
April 2022	234	234	143	0	0	0	0	0
April 2023	246	246	100	0	0	0	0	0
April 2024	258	258	59	0	0	0	0	0
April 2025	271	271	19	0	0	0	0	0
April 2026	285	208	0	0	0	0	0	0
April 2027	300	145	0	0	0	0	0	0
April 2028	315	83	0	0	0	0	0	0
April 2029	331	24	0	0	0	0	0	0
April 2030	348	0	0	0	0	0	0	0
April 2031	366	0	0	0	0	0	0	0
April 2032	385	0	0	0	0	0	0	0
April 2033	361	0	0	0	0	0	0	0
April 2034	70	0	0	0	0	0	0	0
April 2035	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	28.6	22.2	17.9	2.2	0.5	0.3	0.2	0.2

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

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

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

FI†, CO, SA†, DO, F, S, DA, DB and DI† Classes

Date	PSA Prepayment Assumption							
	0%	100%	146%	165%	250%	330%	400%	500%
Initial Percent	100	100	100	100	100	100	100	100
April 2006	100	100	100	100	86	31	0	0
April 2007	100	100	100	100	0	0	0	0
April 2008	100	100	100	100	0	0	0	0
April 2009	100	100	100	100	0	0	0	0
April 2010	100	100	100	99	0	0	0	0
April 2011	100	100	100	97	0	0	0	0
April 2012	100	100	100	97	0	0	0	0
April 2013	100	100	100	97	0	0	0	0
April 2014	100	100	100	97	0	0	0	0
April 2015	100	100	100	97	0	0	0	0
April 2016	100	100	100	97	0	0	0	0
April 2017	100	100	100	97	0	0	0	0
April 2018	100	100	100	97	0	0	0	0
April 2019	100	100	100	97	0	0	0	0
April 2020	100	100	100	96	0	0	0	0
April 2021	100	100	100	96	0	0	0	0
April 2022	100	100	100	96	0	0	0	0
April 2023	100	100	100	96	0	0	0	0
April 2024	100	100	100	89	0	0	0	0
April 2025	100	100	100	72	0	0	0	0
April 2026	100	100	90	57	0	0	0	0
April 2027	100	100	71	43	0	0	0	0
April 2028	100	100	53	30	0	0	0	0
April 2029	100	100	37	18	0	0	0	0
April 2030	100	82	21	6	0	0	0	0
April 2031	100	53	7	0	0	0	0	0
April 2032	100	25	0	0	0	0	0	0
April 2033	100	0	0	0	0	0	0	0
April 2034	100	0	0	0	0	0	0	0
April 2035	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	29.5	26.1	23.3	21.2	1.4	0.9	0.7	0.5

ZB Class

Date	PSA Prepayment Assumption							
	0%	100%	146%	165%	250%	330%	400%	500%
Initial Percent	100	100	100	100	100	100	100	100
April 2006	105	105	105	105	105	105	0	0
April 2007	110	110	110	110	0	0	0	0
April 2008	116	116	116	116	0	0	0	0
April 2009	122	122	122	122	0	0	0	0
April 2010	128	128	128	128	0	0	0	0
April 2011	135	135	135	135	0	0	0	0
April 2012	142	142	142	142	0	0	0	0
April 2013	149	149	149	149	0	0	0	0
April 2014	157	157	157	157	0	0	0	0
April 2015	165	165	165	165	0	0	0	0
April 2016	173	173	173	173	0	0	0	0
April 2017	182	182	182	182	0	0	0	0
April 2018	191	191	191	191	0	0	0	0
April 2019	201	201	201	201	0	0	0	0
April 2020	211	211	211	211	0	0	0	0
April 2021	222	222	222	222	0	0	0	0
April 2022	234	234	234	234	0	0	0	0
April 2023	246	246	246	246	0	0	0	0
April 2024	258	258	258	258	0	0	0	0
April 2025	271	271	271	271	0	0	0	0
April 2026	285	285	285	285	0	0	0	0
April 2027	300	300	300	300	0	0	0	0
April 2028	315	315	315	315	0	0	0	0
April 2029	331	331	331	331	0	0	0	0
April 2030	348	348	348	348	0	0	0	0
April 2031	366	366	366	0	0	0	0	0
April 2032	385	385	0	0	0	0	0	0
April 2033	404	0	0	0	0	0	0	0
April 2034	425	0	0	0	0	0	0	0
April 2035	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	29.8	28.0	26.6	25.7	1.9	1.2	1.0	0.7

ZA Class

Date	PSA Prepayment Assumption							
	0%	100%	146%	165%	250%	330%	400%	500%
Initial Percent	100	100	100	100	100	100	100	100
April 2006	105	105	105	105	105	105	105	104
April 2007	110	110	110	110	110	106	105	0
April 2008	116	116	116	116	110	106	0	0
April 2009	122	122	122	122	110	0	0	0
April 2010	128	128	128	128	110	0	0	0
April 2011	135	135	135	135	110	0	0	0
April 2012	142	142	142	142	110	0	0	0
April 2013	149	149	149	149	3	0	0	0
April 2014	157	157	157	157	*	0	0	0
April 2015	165	165	165	165	*	0	0	0
April 2016	173	173	173	173	*	0	0	0
April 2017	182	182	182	182	*	0	0	0
April 2018	191	191	191	191	*	0	0	0
April 2019	201	201	201	201	*	0	0	0
April 2020	211	211	211	211	*	0	0	0
April 2021	222	222	222	222	*	0	0	0
April 2022	234	234	234	234	*	0	0	0
April 2023	246	246	246	246	*	0	0	0
April 2024	258	258	258	258	*	0	0	0
April 2025	271	271	271	271	*	0	0	0
April 2026	285	285	285	285	*	0	0	0
April 2027	300	300	300	300	*	0	0	0
April 2028	315	315	315	315	*	0	0	0
April 2029	331	331	331	331	*	0	0	0
April 2030	348	348	348	348	*	0	0	0
April 2031	366	366	366	317	*	0	0	0
April 2032	385	385	307	204	*	0	0	0
April 2033	404	388	157	103	*	0	0	0
April 2034	425	54	21	14	*	0	0	0
April 2035	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	29.9	28.6	27.8	27.3	7.4	3.4	2.5	1.9

PG Class

Date	PSA Prepayment Assumption							
	0%	100%	146%	165%	250%	330%	400%	500%
Initial Percent	100	100	100	100	100	100	100	100
April 2006	100	100	100	100	100	100	100	100
April 2007	100	100	100	100	100	100	100	100
April 2008	100	100	100	100	100	100	100	100
April 2009	100	100	100	100	100	100	100	100
April 2010	100	100	100	100	100	100	100	100
April 2011	100	100	100	100	100	100	100	100
April 2012	100	100	100	100	100	100	100	92
April 2013	100	100	100	100	100	100	100	63
April 2014	100	100	100	100	100	100	85	43
April 2015	100	100	100	100	100	100	63	29
April 2016	100	100	100	100	100	81	46	20
April 2017	100	100	100	100	100	63	34	13
April 2018	100	100	100	100	100	48	25	9
April 2019	100	81	81	81	81	37	18	6
April 2020	100	66	66	66	66	29	13	4
April 2021	100	54	54	54	54	22	10	3
April 2022	100	43	43	43	43	17	7	2
April 2023	100	34	34	34	34	13	5	1
April 2024	100	27	27	27	27	9	3	1
April 2025	100	21	21	21	21	7	2	*
April 2026	100	17	17	17	17	5	2	*
April 2027	100	13	13	13	13	4	1	*
April 2028	100	10	10	10	10	3	1	*
April 2029	74	7	7	7	7	2	1	*
April 2030	18	5	5	5	5	1	*	*
April 2031	3	3	3	3	3	1	*	*
April 2032	2	2	2	2	2	*	*	*
April 2033	1	1	1	1	1	*	*	*
April 2034	*	*	*	*	*	*	*	*
April 2035	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	24.5	17.4	17.4	17.4	17.4	13.9	11.7	9.4

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

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

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

Characteristics of the R and RL Classes

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

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

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

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

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

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

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

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

REMIC Elections and Special Tax Attributes

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

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

Taxation of Beneficial Owners of Regular Certificates

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

The Prepayment Assumption that will be used in determining the rate of accrual of OID will be 165% 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 that rate or any other rate. See "Description of the Certificates—Weighted Average Lives of the Certificates" in this prospectus supplement and "Description of Certificates—Weighted Average Life and Final Distribution Date" in the REMIC Prospectus.

Taxation of Beneficial Owners of Residual Certificates

For purposes of determining the portion of the taxable income of the Trust (or the Lower Tier REMIC) that generally will not be treated as excess inclusions, the rate to be used is 5.52% (which is 120% of the "federal long-term rate"). See "Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Residual Certificates*—Treatment of Excess Inclusions" and "*—Foreign Investors*—Residual Certificates" in the REMIC Prospectus.

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

Taxation of Beneficial Owners of RCR Certificates

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

The RCR Classes will represent the beneficial ownership of the underlying REMIC Certificates set forth in Schedule 1. A Certificate of a Strip RCR Class (a "Strip RCR Certificate") will represent the right to receive a disproportionate part of the principal or interest payments on one or more underlying REMIC Certificates. A Certificate of a Combination RCR Class (a "Combination RCR Certificate") will represent beneficial ownership of undivided interests in two or more underlying REMIC Certificates.

The ST, TS, F, S, and PG Classes are Combination RCR Classes. It is not clear whether the DA, DB and DI Classes should be treated as (i) a Strip RCR Class in the case of the DI Class, and part Strip RCR Class and part Combination RCR Class in the case of the DA and DB Classes or (ii) in each case a Combination RCR Class. For information reporting purposes, we intend to treat the DA, DB and DI Classes as Combination RCR Classes.

Strip RCR Classes. The tax consequences to a beneficial owner of a Strip RCR Certificate will be determined under section 1286 of the Code, except as discussed below. Under section 1286, a beneficial owner of a Strip RCR Certificate will be treated as owning "stripped bonds" to the extent of its share of principal payments and "stripped coupons" to the extent of its share of interest payments on the underlying REMIC Certificates. If a Strip RCR Certificate entitles the holder to payments of principal and interest on an underlying REMIC Certificate, the IRS could contend that the Strip RCR Certificate should be treated (i) as an interest in the underlying REMIC Certificate to the extent that the Strip RCR Certificate represents an equal pro rata portion of principal and interest on the underlying REMIC Certificate, and (ii) with respect to the remainder, as an installment obligation consisting of "stripped bonds" to the extent of its share of principal payments or "stripped coupons" to the extent of its share of interest payments. For purposes of information reporting, however, Fannie Mae intends to treat each Strip RCR Certificate as a single debt instrument, regardless of whether it entitles the holder to payments of principal and interest. You should consult your own tax advisors as to the proper treatment of a Strip RCR Certificate in this regard.

Under section 1286, the beneficial owner of a Strip RCR Certificate must treat the Strip RCR Certificate as a debt instrument originally issued on the date the owner acquires it and as having OID equal to the excess, if any, of its "stated redemption price at maturity" over the price paid by the owner to acquire it. The stated redemption price at maturity for a Strip RCR Certificate is determined in the same manner as described with respect to Regular Certificates under "Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Regular Certificates*—Treatment of Original Issue Discount" in the REMIC Prospectus.

If a Strip RCR Certificate has OID, the beneficial owner must include the OID in its ordinary income for federal income tax purposes as the OID accrues, which may be prior to the receipt of the cash attributable to that income. Although the matter is not entirely clear, a beneficial owner should accrue OID using a method similar to that described with respect to the accrual of OID on a Regular Certificate under "Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Regular Certificates*—Treatment of Original Issue Discount" in the REMIC Prospectus. A beneficial owner, however, determines its yield to maturity based on its purchase price. For a particular beneficial owner, it is not clear whether the prepayment assumption used for calculating OID would be one determined at the time the Strip RCR Certificate is acquired or would be the original Prepayment Assumption for the underlying REMIC Certificates. For purposes of information reporting, Fannie Mae will use the original yield to maturity of the Strip RCR Certificate, calculated based on the original Prepayment Assumption. You should consult your own tax advisors regarding the proper method for accruing OID on a Strip RCR Certificate.

The rules of section 1286 of the Code also apply if (i) a beneficial owner of REMIC Certificates exchanges them for Strip RCR Certificates, (ii) the beneficial owner sells some, but not all, of the Strip RCR Certificates, and (iii) the combination of retained Strip RCR Certificates cannot be exchanged for the related REMIC Certificates. As of the date of such a sale, the beneficial owner must allocate its basis in the REMIC Certificates between the part of the REMIC Certificates underlying the Strip RCR Certificates sold and the part of the REMIC Certificates underlying the Strip RCR Certificates retained in proportion to their relative fair market values. Section 1286 of the Code treats the beneficial owner as purchasing the Strip RCR Certificates retained for the amount of the basis allocated to the retained Certificates, and the beneficial owner must then accrue any OID with respect to the retained Certificates as described above. Section 1286 does not apply, however, if a beneficial owner exchanges REMIC Certificates for the related RCR Certificates and retains all the RCR Certificates, see "—*Exchanges*" below.

Upon the sale of a Strip RCR Certificate, a beneficial owner will realize gain or loss on the sale in an amount equal to the difference between the amount realized and its adjusted basis in the Certificate. The owner's adjusted basis generally is equal to the owner's cost of the Certificate (or portion of the cost of REMIC Certificates allocable to the RCR Certificate), increased by income previously included, and reduced (but not below zero) by distributions previously received and by any amortized premium. If the beneficial owner holds the Certificate as a capital asset, any gain or loss realized will be capital gain or loss, except to the extent provided under "Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Regular Certificates*—Sales and Other Dispositions of Regular Certificates" in the REMIC Prospectus.

Although the matter is not free from doubt, if a beneficial owner acquires in one transaction (other than an exchange described under "—Taxation of Beneficial Owners of RCR Certificates—*Exchanges*") a combination of Strip RCR Certificates that may be exchanged for underlying REMIC Certificates, the owner should be treated as owning the underlying REMIC Certificates, in which case section 1286 would not apply. If a beneficial owner acquires such a combination in separate transactions, the law is unclear as to whether the combination should be aggregated or each Strip RCR Certificate should be treated as a separate debt instrument. You should consult your tax advisors regarding the proper treatment of Strip RCR Certificates in this regard. For the treatment of Strip RCR Certificates received in exchange for REMIC Certificates, see "—*Exchanges*" below.

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 Nomura Securities International, Inc. (the "Dealer") in exchange for the MBS. The Dealer proposes to offer the Certificates directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect these transactions to or through other dealers.

Increase in Certificates. Before the Settlement Date, we and the Dealer may agree to offer Classes in addition to those contemplated as of the date of this prospectus supplement. In this event, we will increase the related MBS in principal balance, but we expect that all these additional MBS will have the same characteristics as described under "Description of the Certificates—The MBS" in this prospectus supplement. The proportion that the original principal balance of each Class bears to the aggregate original principal balance of all Classes, will remain the same. In addition, the dollar amounts shown in the Principal Balance Schedules will be increased to correspond to the increase of the principal balances of the applicable Classes.

LEGAL MATTERS

Sidley Austin Brown & Wood LLP will provide legal representation for Fannie Mae. Cleary Gottlieb Steen & Hamilton LLP will provide legal representation for the Dealer.

Schedule 1

Available Recombinations (1) (2)

REMIC Certificates		RCR Certificates						
Classes	Original Principal or Notional Principal Balances	RCR Class	Original Principal or Notional Principal Balances	Interest Rate	Interest Type (3)	Principal Type (3)	CUSIP Number	Final Distribution Date
Recombination 1								
SI	$18,484,849 (4)	ST	$18,484,849	(5)	INV	TAC/AD	31394DPT1	March 2035
TO	18,484,849							
Recombination 2								
SI	18,484,849 (4)	TS	30,000,000	(5)	INV	TAC/AD	31394DPU8	March 2035
TO	18,484,849							
TA	11,515,151							
Recombination 3								
FI	18,767,200 (4)	F	18,767,200	(5)	FLT	SUP/AD	31394DPV6	March 2035
CO	18,767,200							
Recombination 4								
SA	18,767,200 (4)	S	18,767,200	(5)	INV	SUP/AD	31394DPW4	March 2035
CO	18,767,200							
Recombination 5								
FI	18,767,200 (4)	DA	18,767,200	5.50%	FIX	SUP/AD	31394DPX2	March 2035
CO	18,767,200	DI	2,252,064 (4)	6.25	FIX/IO	NTL	31394DPZ7	March 2035
SA	18,767,200 (4)							
Recombination 6								
FI	18,767,200 (4)	DB	18,767,200	6.00	FIX	SUP/AD	31394DPY0	March 2035
CO	18,767,200	DI	750,688 (4)	6.25	FIX/IO	NTL	31394DPZ7	March 2035
SA	18,767,200 (4)							
Recombination 7								
VA	15,057,000	PG (6)	47,796,000	5.00	FIX	PAC	31394DQA1	May 2035
VB	11,976,000							
PZ	20,763,000							

(1) REMIC Certificates and RCR Certificates in Recombinations 1, 2, 3, 4, 5 and 6 may be exchanged only in the proportions shown in this Schedule 1. In any exchange under Recombination 7 the relative proportions of the REMIC Certificates to be delivered (or if applicable, received) in such exchange will equal the proportions reflected by the outstanding principal balances of the related REMIC Classes at the time of exchange.

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

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

(4) Notional principal balance.

(5) For a description of this interest rate, see "Description of the Certificates—Distributions of Interest" in this prospectus supplement.

(6) Principal payments on the REMIC Certificates in Recombination 7 from the PZ 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
Initial Balance through June 2006	$321,801,000.00
July 2006	319,252,962.36
August 2006	316,635,434.48
September 2006	313,949,575.43
October 2006	311,196,577.52
November 2006	308,377,665.37
December 2006	305,494,094.99
January 2007	302,625,696.72
February 2007	299,772,392.32
March 2007	296,934,103.96
April 2007	294,110,754.22
May 2007	291,302,266.05
June 2007	288,508,562.84
July 2007	285,729,568.32
August 2007	282,965,206.67
September 2007	280,215,402.41
October 2007	277,480,080.48
November 2007	274,759,166.19
December 2007	272,052,585.25
January 2008	269,360,263.73
February 2008	266,682,128.11
March 2008	264,018,105.21
April 2008	261,368,122.27
May 2008	258,732,106.86
June 2008	256,109,986.96
July 2008	253,501,690.90
August 2008	250,907,147.38
September 2008	248,326,285.47
October 2008	245,759,034.62
November 2008	243,205,324.61
December 2008	240,665,085.61
January 2009	238,138,248.13
February 2009	235,624,743.06
March 2009	233,124,501.62
April 2009	230,637,455.41
May 2009	228,163,536.35
June 2009	225,702,676.74
July 2009	223,254,809.21
August 2009	220,819,866.75
September 2009	218,397,782.68
October 2009	215,988,490.67
November 2009	213,591,924.74
December 2009	211,208,019.24
January 2010	208,836,708.85
February 2010	206,477,928.60
March 2010	204,131,613.86
April 2010	201,797,700.31
May 2010	199,476,123.97
June 2010	197,166,821.21
July 2010	194,869,728.69
August 2010	192,584,783.42
September 2010	190,311,922.74
October 2010	188,051,084.29
November 2010	185,802,206.04
December 2010	183,565,226.30

Distribution Date	Planned Balance
January 2011	$181,340,083.66
February 2011	179,126,717.05
March 2011	176,925,065.72
April 2011	174,735,069.21
May 2011	172,556,667.39
June 2011	170,389,800.42
July 2011	168,234,408.80
August 2011	166,090,433.30
September 2011	163,957,815.01
October 2011	161,836,495.34
November 2011	159,726,415.97
December 2011	157,627,518.90
January 2012	155,539,746.43
February 2012	153,463,041.15
March 2012	151,397,345.93
April 2012	149,342,603.97
May 2012	147,298,758.74
June 2012	145,265,753.99
July 2012	143,243,533.79
August 2012	141,232,042.46
September 2012	139,231,224.65
October 2012	137,241,025.25
November 2012	135,261,389.47
December 2012	133,292,262.78
January 2013	131,333,590.95
February 2013	129,385,320.00
March 2013	127,447,396.25
April 2013	125,519,766.29
May 2013	123,602,376.99
June 2013	121,695,175.49
July 2013	119,803,728.21
August 2013	117,939,998.57
September 2013	116,103,593.37
October 2013	114,294,124.90
November 2013	112,511,210.85
December 2013	110,754,474.23
January 2014	109,023,543.28
February 2014	107,318,051.45
March 2014	105,637,637.25
April 2014	103,981,944.26
May 2014	102,350,621.02
June 2014	100,743,320.96
July 2014	99,159,702.34
August 2014	97,599,428.18
September 2014	96,062,166.20
October 2014	94,547,588.76
November 2014	93,055,372.79
December 2014	91,585,199.70
January 2015	90,136,755.39
February 2015	88,709,730.09
March 2015	87,303,818.40
April 2015	85,918,719.16
May 2015	84,554,135.41
June 2015	83,209,774.35
July 2015	81,885,347.26
August 2015	80,580,569.45

Distribution Date	Planned Balance
September 2015	$ 79,295,160.23
October 2015	78,028,842.80
November 2015	76,781,344.24
December 2015	75,552,395.47
January 2016	74,341,731.13
February 2016	73,149,089.61
March 2016	71,974,212.93
April 2016	70,816,846.74
May 2016	69,676,740.23
June 2016	68,553,646.11
July 2016	67,447,320.56
August 2016	66,357,523.17
September 2016	65,284,016.87
October 2016	64,226,567.95
November 2016	63,184,945.96
December 2016	62,158,923.66
January 2017	61,148,277.02
February 2017	60,152,785.15
March 2017	59,172,230.23
April 2017	58,206,397.52
May 2017	57,255,075.30
June 2017	56,318,054.78
July 2017	55,395,130.15
August 2017	54,486,098.45
September 2017	53,590,759.58
October 2017	52,708,916.27
November 2017	51,840,373.99
December 2017	50,984,940.96
January 2018	50,142,428.10
February 2018	49,312,648.97
March 2018	48,495,419.76
April 2018	47,690,559.25
May 2018	46,897,888.76
June 2018	46,117,232.12
July 2018	45,348,415.66
August 2018	44,591,268.13
September 2018	43,845,620.71
October 2018	43,111,306.93
November 2018	42,388,162.69
December 2018	41,676,026.20
January 2019	40,974,737.93
February 2019	40,284,140.62
March 2019	39,604,079.21
April 2019	38,934,400.85
May 2019	38,274,954.81
June 2019	37,625,592.52
July 2019	36,986,167.48
August 2019	36,356,535.28
September 2019	35,736,553.54
October 2019	35,126,081.88
November 2019	34,524,981.92
December 2019	33,933,117.22
January 2020	33,350,353.28
February 2020	32,776,557.49
March 2020	32,211,599.13
April 2020	31,655,349.31

Aggregate Group I (Continued)

Distribution Date	Planned Balance
May 2020	$ 31,107,680.98
June 2020	30,568,468.87
July 2020	30,037,589.51
August 2020	29,514,921.14
September 2020	29,000,343.76
October 2020	28,493,739.06
November 2020	27,994,990.38
December 2020	27,503,982.76
January 2021	27,020,602.82
February 2021	26,544,738.82
March 2021	26,076,280.61
April 2021	25,615,119.57
May 2021	25,161,148.65
June 2021	24,714,262.31
July 2021	24,274,356.51
August 2021	23,841,328.68
September 2021	23,415,077.71
October 2021	22,995,503.95
November 2021	22,582,509.13
December 2021	22,175,996.40
January 2022	21,775,870.27
February 2022	21,382,036.64
March 2022	20,994,402.72
April 2022	20,612,877.05
May 2022	20,237,369.48
June 2022	19,867,791.12
July 2022	19,504,054.37
August 2022	19,146,072.89
September 2022	18,793,761.53
October 2022	18,447,036.38
November 2022	18,105,814.74
December 2022	17,770,015.06
January 2023	17,439,556.97
February 2023	17,114,361.25
March 2023	16,794,349.81
April 2023	16,479,445.66
May 2023	16,169,572.94
June 2023	15,864,656.85
July 2023	15,564,623.67
August 2023	15,269,400.73
September 2023	14,978,916.41
October 2023	14,693,100.09
November 2023	14,411,882.20
December 2023	14,135,194.14
January 2024	13,862,968.29
February 2024	13,595,138.02
March 2024	13,331,637.64
April 2024	13,072,402.40
May 2024	12,817,368.49
June 2024	12,566,473.00
July 2024	12,319,653.96
August 2024	12,076,850.24
September 2024	11,838,001.62
October 2024	11,603,048.74
November 2024	11,371,933.09
December 2024	11,144,597.00
January 2025	10,920,983.64
February 2025	$ 10,701,037.00
March 2025	10,484,701.84
April 2025	10,271,923.77
May 2025	10,062,649.15
June 2025	9,856,825.12
July 2025	9,654,399.58
August 2025	9,455,321.18
September 2025	9,259,539.33
October 2025	9,067,004.15
November 2025	8,877,666.48
December 2025	8,691,477.88
January 2026	8,508,390.61
February 2026	8,328,357.61
March 2026	8,151,332.52
April 2026	7,977,269.63
May 2026	7,806,123.91
June 2026	7,637,850.96
July 2026	7,472,407.04
August 2026	7,309,749.04
September 2026	7,149,834.48
October 2026	6,992,621.49
November 2026	6,838,068.81
December 2026	6,686,135.76
January 2027	6,536,782.29
February 2027	6,389,968.91
March 2027	6,245,656.69
April 2027	6,103,807.29
May 2027	5,964,382.92
June 2027	5,827,346.34
July 2027	5,692,660.84
August 2027	5,560,290.27
September 2027	5,430,198.98
October 2027	5,302,351.85
November 2027	5,176,714.29
December 2027	5,053,252.19
January 2028	4,931,931.94
February 2028	4,812,720.44
March 2028	4,695,585.06
April 2028	4,580,493.64
May 2028	4,467,414.51
June 2028	4,356,316.45
July 2028	4,247,168.69
August 2028	4,139,940.94
September 2028	4,034,603.31
October 2028	3,931,126.39
November 2028	3,829,481.18
December 2028	3,729,639.10
January 2029	3,631,572.01
February 2029	3,535,252.17
March 2029	3,440,652.25
April 2029	3,347,745.32
May 2029	3,256,504.84
June 2029	3,166,904.69
July 2029	3,078,919.09
August 2029	2,992,522.68
September 2029	2,907,690.44
October 2029	2,824,397.75
November 2029	$ 2,742,620.34
December 2029	2,662,334.29
January 2030	2,583,516.04
February 2030	2,506,142.38
March 2030	2,430,190.44
April 2030	2,355,637.70
May 2030	2,282,461.96
June 2030	2,210,641.34
July 2030	2,140,154.32
August 2030	2,070,979.66
September 2030	2,003,096.45
October 2030	1,936,484.10
November 2030	1,871,122.31
December 2030	1,806,991.09
January 2031	1,744,070.75
February 2031	1,682,341.89
March 2031	1,621,785.39
April 2031	1,562,382.43
May 2031	1,504,114.46
June 2031	1,446,963.21
July 2031	1,390,910.68
August 2031	1,335,939.14
September 2031	1,282,031.14
October 2031	1,229,169.46
November 2031	1,177,337.16
December 2031	1,126,517.55
January 2032	1,076,694.18
February 2032	1,027,850.87
March 2032	979,971.65
April 2032	933,040.82
May 2032	887,042.89
June 2032	841,962.62
July 2032	797,785.00
August 2032	754,495.23
September 2032	712,078.74
October 2032	670,521.20
November 2032	629,808.46
December 2032	589,926.62
January 2033	550,861.95
February 2033	512,600.96
March 2033	475,130.35
April 2033	438,437.02
May 2033	402,508.08
June 2033	367,330.82
July 2033	332,892.73
August 2033	299,181.50
September 2033	266,184.98
October 2033	233,891.23
November 2033	202,288.49
December 2033	171,365.15
January 2034	141,109.82
February 2034	111,511.24
March 2034	82,558.36
April 2034	54,240.28
May 2034	26,546.25
June 2034 and thereafter	0.00

Aggregate Group II Targeted Balances

Distribution Date	Targeted Balance	Distribution Date	Targeted Balance	Distribution Date	Targeted Balance
Initial Balance	$130,000,000.00	December 2009	$ 57,916,844.45	August 2014	$ 37,828,424.83
May 2005	128,043,820.94	January 2010	57,350,370.42	September 2014	37,468,773.99
June 2005	125,969,209.87	February 2010	56,794,373.36	October 2014	37,101,050.16
July 2005	123,777,302.12	March 2010	56,248,734.41	November 2014	36,725,456.59
August 2005	121,469,321.56	April 2010	55,713,335.80	December 2014	36,342,192.97
September 2005	119,046,579.59	May 2010	55,188,060.81	January 2015	35,951,455.40
October 2005	116,510,473.94	June 2010	54,672,793.75	February 2015	35,553,436.54
November 2005	113,862,487.36	July 2010	54,167,420.00	March 2015	35,148,325.55
December 2005	111,104,186.24	August 2010	53,671,825.93	April 2015	34,736,308.24
January 2006	108,237,219.05	September 2010	53,185,898.93	May 2015	34,317,567.10
February 2006	105,263,314.79	October 2010	52,709,527.43	June 2015	33,892,281.29
March 2006	102,184,281.21	November 2010	52,242,600.85	July 2015	33,460,626.77
April 2006	99,002,002.99	December 2010	51,785,009.57	August 2015	33,022,776.33
May 2006	95,718,439.84	January 2011	51,336,645.01	September 2015	32,578,899.58
June 2006	92,335,624.44	February 2011	50,897,399.52	October 2015	32,129,163.10
July 2006	91,403,698.00	March 2011	50,467,166.44	November 2015	31,673,730.39
August 2006	90,446,285.32	April 2011	50,045,840.07	December 2015	31,212,761.96
September 2006	89,464,465.91	May 2011	49,633,315.64	January 2016	30,746,415.41
October 2006	88,459,350.01	June 2011	49,229,489.36	February 2016	30,274,845.41
November 2006	87,432,077.06	July 2011	48,834,258.34	March 2016	29,798,203.78
December 2006	86,383,814.08	August 2011	48,447,520.63	April 2016	29,316,639.53
January 2007	85,351,261.95	September 2011	48,069,175.21	May 2016	28,830,298.91
February 2007	84,334,255.45	October 2011	47,699,121.95	June 2016	28,339,325.46
March 2007	83,332,630.80	November 2011	47,337,261.64	July 2016	27,843,860.01
April 2007	82,346,225.65	December 2011	46,983,495.96	August 2016	27,344,040.74
May 2007	81,374,879.12	January 2012	46,637,727.48	September 2016	26,840,003.30
June 2007	80,418,431.69	February 2012	46,299,859.64	October 2016	26,331,880.70
July 2007	79,476,725.30	March 2012	45,969,796.79	November 2016	25,819,803.47
August 2007	78,549,603.24	April 2012	45,647,444.08	December 2016	25,303,899.67
September 2007	77,636,910.21	May 2012	45,332,707.58	January 2017	24,784,294.92
October 2007	76,738,492.28	June 2012	45,025,494.18	February 2017	24,261,112.39
November 2007	75,854,196.86	July 2012	44,725,711.61	March 2017	23,734,472.96
December 2007	74,983,872.72	August 2012	44,433,268.47	April 2017	23,204,495.13
January 2008	74,127,369.97	September 2012	44,148,074.14	May 2017	22,671,295.12
February 2008	73,284,540.02	October 2012	43,870,038.86	June 2017	22,134,986.91
March 2008	72,455,235.64	November 2012	43,599,073.67	July 2017	21,595,682.24
April 2008	71,639,310.85	December 2012	43,335,090.41	August 2017	21,053,490.69
May 2008	70,836,621.01	January 2013	43,078,001.73	September 2017	20,508,519.67
June 2008	70,047,022.72	February 2013	42,827,721.09	October 2017	19,960,874.48
July 2008	69,270,373.88	March 2013	42,584,162.70	November 2017	19,410,658.35
August 2008	68,506,533.63	April 2013	42,347,241.60	December 2017	18,857,972.44
September 2008	67,755,362.38	May 2013	42,116,873.54	January 2018	18,302,915.90
October 2008	67,016,721.75	June 2013	41,892,975.09	February 2018	17,745,585.91
November 2008	66,290,474.62	July 2013	41,669,844.54	March 2018	17,186,077.68
December 2008	65,576,485.06	August 2013	41,435,384.23	April 2018	16,624,484.50
January 2009	64,874,618.37	September 2013	41,189,854.11	May 2018	16,060,897.77
February 2009	64,184,741.01	October 2013	40,933,509.66	June 2018	15,495,407.04
March 2009	63,506,720.68	November 2013	40,666,601.97	July 2018	14,928,100.00
April 2009	62,840,426.21	December 2013	40,389,377.80	August 2018	14,359,062.57
May 2009	62,185,727.64	January 2014	40,102,079.64	September 2018	13,788,378.86
June 2009	61,542,496.12	February 2014	39,804,945.79	October 2018	13,216,131.28
July 2009	60,910,603.99	March 2014	39,498,210.43	November 2018	12,642,400.49
August 2009	60,289,924.70	April 2014	39,182,103.63	December 2018	12,067,265.46
September 2009	59,680,332.84	May 2014	38,856,851.48	January 2019	11,490,803.52
October 2009	59,081,704.12	June 2014	38,522,676.10	February 2019	10,913,090.34
November 2009	58,493,915.35	July 2014	38,179,795.75	March 2019	10,334,200.00

Aggregate Group II (Continued)

Distribution Date	Targeted Balance
April 2019	$ 9,754,204.97
May 2019	9,173,176.19
June 2019	8,591,183.05
July 2019	8,008,293.46
August 2019	7,424,573.79
September 2019	6,840,089.01
October 2019	6,254,902.62
November 2019	$ 5,669,076.72
December 2019	5,082,672.02
January 2020	4,495,747.86
February 2020	3,908,362.25
March 2020	3,320,571.84
April 2020	2,732,432.02
May 2020	$ 2,143,996.89
June 2020	1,555,319.28
July 2020	966,450.79
August 2020	377,441.82
September 2020 and thereafter	0.00

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

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

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$489,543,000

FannieMae®

Guaranteed
REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2005-44

PROSPECTUS SUPPLEMENT

NOMURA

April 7, 2005