

\$1,790,454,546



FannieMae®

**Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2005-51**

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.

Carefully consider the risk factors starting on page S-12 of this prospectus supplement and on page 10 of the REMIC prospectus. Unless you understand and are able to tolerate these risks, you should not invest in the certificates.

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

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

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

Class	Group	Original Class Balance	Principal Type	Interest Rate	Interest Type	CUSIP Number	Final Distribution Date
PA(1) ...	1	\$121,204,000	PAC	5.50%	FIX	31394EAA6	January 2025
PB 1	1	50,267,000	PAC	5.50	FIX	31394EAB4	August 2028
CI 1	1	113,450,000	PAC	5.50	FIX	31394EAC2	February 2034
PK(1) ...	1	35,965,000	PAC	(2)	PO	31394EAD0	June 2035
PJ(1) ...	1	35,965,000(3)	NTL	(4)	FLT/T/IO	31394EAE8	June 2035
PQ(1) ...	1	35,965,000(3)	NTL	(4)	INV/T/IO	31394EAF5	June 2035
QA(1) ...	1	13,946,166	PAC/AD	5.00	FIX	31394EAG3	June 2035
QI(1) ...	1	2,535,667(3)	NTL	5.50	FIX/IO	31394EAH1	June 2035
BD 1	1	37,204,167	TAC/AD	5.00	FIX	31394EAJ7	June 2034
BC 1	1	23,204,167	TAC/AD	5.00	FIX	31394EAK4	June 2035
FV 1	1	4,000,000	TAC/AD	(4)	FLT/T	31394EAL2	June 2035
SV 1	1	10,000,000	TAC/AD	(4)	INV/T	31394EAM0	June 2035
BI(1) ...	1	6,764,394(3)	NTL	5.50	FIX/IO	31394EAN8	June 2034
BJ(1) ...	1	6,764,394(3)	NTL	5.50	FIX/IO	31394EAP3	June 2035
BZ 1	1	30,000,000	SUP	6.00	FIX/Z	31394EAQ1	June 2035
PO(1) ...	1	10,759,500	SUP	(2)	PO	31394EAR9	June 2035
NA(1) ...	2	254,528,400	PAC	5.50	FIX	31394EAS7	January 2025
NB 2	2	105,560,700	PAC	5.50	FIX	31394EAT5	August 2028
NC(1) ...	2	88,607,400	PAC	5.50	FIX	31394EAU2	December 2030
ND(1) ...	2	133,146,300	PAC	5.50	FIX	31394EAV0	November 2033
NO(1) ...	2	92,017,800	PAC	(2)	PO	31394EAW8	June 2035
NJ(1) ...	2	92,017,800(3)	NTL	(4)	FLT/T/IO	31394EAX6	June 2035
NQ(1) ...	2	92,017,800(3)	NTL	(4)	INV/T/IO	31394EAY4	June 2035
YA(1) ...	2	30,560,295	PAC/AD	5.00	FIX	31394EAZ1	June 2035
YI(1) ...	2	4,167,313(3)	NTL	5.50	FIX/IO	31394EBA5	June 2035
CF 2	2	66,026,279	TAC/AD	(4)	FLT	31394EBB3	June 2035
CT 2	2	2,358,082	TAC/AD	(4)	INV	31394EBC1	June 2035
CS 2	2	60,131,074	TAC/AD	(4)	INV	31394EBD9	June 2035
CJ(1) ...	2	17,524,832(3)	NTL	5.50	FIX/IO	31394EBE7	June 2035
CZ 2	2	100,275,000	SUP	5.75	FIX/Z	31394EBF4	June 2035
CO(1) ...	2	11,788,670	SUP	(2)	PO	31394EBG2	June 2035
TA 3	3	186,221,000	PAC	5.50	FIX	31394EBH0	December 2033
ET(1) ...	3	27,455,000	PAC	(2)	PO	31394EBJ6	June 2035
TJ(1) ...	3	27,455,000(3)	NTL	(4)	FLT/T/IO	31394EBK3	June 2035
TQ(1) ...	3	27,455,000(3)	NTL	(4)	INV/T/IO	31394EBL1	June 2035
YB(1) ...	3	7,630,174	PAC/AD	5.00	FIX	31394EBM9	June 2035
IY(1) ...	3	1,040,478(3)	NTL	5.50	FIX/IO	31394EBN7	June 2035
DA 3	3	41,940,609	TAC/AD	5.00	FIX	31394EBP2	June 2035
DI(1) ...	3	5,719,174(3)	NTL	5.50	FIX/IO	31394EBQ0	June 2035
DZ 3	3	33,000,000	SUP	5.75	FIX/Z	31394EBR8	June 2035
MO(1) ...	3	3,753,217	SUP	(2)	PO	31394EBS6	June 2035
WF 4	4	75,000,000	PT	(4)	FLT	31394EBT4	June 2035
WS 4	4	75,000,000(3)	NTL	(4)	INV/IO	31394EBU1	June 2035
WO 4	4	20,454,546	PT	(2)	PO	31394EBV9	June 2035
R 0			NPR	0	NPR	31394EBW7	June 2035
RL 0			NPR	0	NPR	31394EBX5	June 2035

(1) Exchangeable classes.
(2) Principal only classes.

(3) Notional balances. These classes are interest only classes.
(4) Based on LIBOR.

If you own certificates of certain classes, you can exchange them for the corresponding RCR certificates to be issued at the time of the exchange. The MA, PE, MB, NE, MD, TB, YM, JM, EI, LC, LI, LE, LG, KC, KI, KE, KG and QL 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 May 27, 2005.

Citigroup

The date of this Prospectus Supplement is April 28, 2005.

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AVAILABLE INFORMATION

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

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

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

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

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

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

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

INCORPORATION BY REFERENCE

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

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

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

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

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

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

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

RECENT DEVELOPMENTS

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

On December 15, 2004, the Office of the Chief Accountant of the Securities and Exchange Commission ("SEC") issued a statement (the "Statement") regarding certain accounting issues relating to Fannie Mae, including determinations by the SEC that we 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 reports on Form 10-Q for the quarters ended September 30, 2004 and March 31, 2005 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, the Office of Federal Housing Enterprise Oversight (“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.

Our Board and management are addressing the issues and questions raised by OFHEO. In addition, the Board designated its Special Review Committee to review the findings of OFHEO’s September 2004 special examination report. This review, led by former Senator Warren Rudman of the law firm of Paul, Weiss, Rifkind, Wharton & Garrison (“Paul Weiss”), is focused on: accounting issues, including accounting policies, procedures and controls regarding FAS 91 and FAS 133; organization, structure and governance, including Board oversight and management responsibilities and resources; and executive compensation. Paul Weiss’ work continues as it examines these areas and other issues that may arise in the course of its review, reporting regularly to the Board. We will report to OFHEO regarding each of these issues and will continue to work with OFHEO to resolve these matters as part of our ongoing internal reviews and restatement process. In light of the foregoing,

management has initiated a comprehensive review of accounting routines and controls, the financial reporting process and the application of GAAP, which will include the issues OFHEO has identified, as well as issues identified by management and/or Deloitte. Management, working with accounting consultants, will develop a view on these issues, which then will be reviewed with the Audit Committee, Deloitte and OFHEO. Upon conclusion of this review, our financial statements will be restated where necessary and submitted to Deloitte for review as part of its audit. We are providing periodic updates to the SEC and the New York Stock Exchange on the restatement. In addition, the SEC and the U.S. Attorney's Office for the District of Columbia are conducting ongoing investigations into these matters.

OFHEO is required to review our capital classification quarterly, and as of September 30, 2004 and December 31, 2004, classified us as "significantly undercapitalized." As a result of this classification, we submitted a capital restoration plan to OFHEO in January 2005, and 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 SEC on February 23, 2005. On May 19, 2005, OFHEO classified us as "adequately capitalized" as of March 31, 2005. OFHEO has noted that this classification is subject to revision pending the outcome of ongoing accounting reviews, and that this classification does not amend any existing capital restoration plans currently in place between Fannie Mae and OFHEO.

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

REFERENCE SHEET

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

Assets Underlying Each Group of Classes

<u>Group</u>	<u>Assets</u>
1	Group 1 MBS
2	Group 2 MBS
3	Group 3 MBS
4	Group 4 MBS

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

	<u>Approximate Principal Balance</u>	<u>Original Term to Maturity (in months)</u>	<u>Approximate Weighted Average Remaining Term to Maturity (in months)</u>	<u>Approximate Weighted Average Loan Age (in months)</u>	<u>Approximate Weighted Average Coupon</u>
Group 1 MBS	\$450,000,000	360	357	2	5.95%
Group 2 MBS	\$945,000,000	360	357	2	5.95%
Group 3 MBS	\$300,000,000	360	355	4	6.00%
Group 4 MBS	\$ 95,454,546	360	357	3	5.90%

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 May 27, 2005.

Distribution Dates

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

Book-Entry and Physical Certificates

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

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

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

Exchanging Certificates Through Combination and Recombination

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

Interest Rates

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

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

<u>Class</u>	<u>Initial Interest Rate</u>	<u>Maximum Interest Rate</u>	<u>Minimum Interest Rate</u>	<u>Formula for Calculation of Interest Rate (1)</u>
PJ	0.00000%	5.50000%	0.00%	$(11 \times \text{LIBOR}) - 66\%$
PQ	5.50000%	5.50000%	0.00%	$71.5\% - (11 \times \text{LIBOR})$
FV	0.00000%	17.50000%	0.00%	(2)
SV	7.00000%	7.00000%	0.00%	(3)
NJ	0.00000%	5.50000%	0.00%	$(11 \times \text{LIBOR}) - 66\%$
NQ	5.50000%	5.50000%	0.00%	$71.5\% - (11 \times \text{LIBOR})$
CF	3.30000%	7.00000%	0.30%	LIBOR + 30 basis points
CT	7.00000%	7.00000%	0.00%	$187.6\% - (28 \times \text{LIBOR})$
CS	6.78824%	10.08235%	3.00%	$10.08235\% - (1.09803922 \times \text{LIBOR})$
TJ	0.00000%	5.50000%	0.00%	$(11 \times \text{LIBOR}) - 66\%$
TQ	5.50000%	5.50000%	0.00%	$71.5\% - (11 \times \text{LIBOR})$
WF	3.43000%	7.00000%	0.37%	LIBOR + 37 basis points
WS	3.57000%	6.63000%	0.00%	$6.63\% - \text{LIBOR}$

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

(2) The applicable interest rate for the FV Class each month will be as follows:

<u>If LIBOR is:</u>	<u>Applicable Interest Rate</u>
Less than 7.00%	0.00%
Greater than or equal to 7.00%	17.50%

(3) The applicable interest rate for the SV Class each month will be as follows:

<u>If LIBOR is:</u>	<u>Applicable Interest Rate</u>
Less than 7.00%	7.00%
Greater than or equal to 7.00%	0.00%

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

Notional Classes

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

<u>Class</u>	
PJ	100% of the PK Class
PQ	100% of the PK Class
QI	18.18181818% of the QA Class
BI	18.18181818% of the BD Class
BJ	18.18181818% of the BC, FV and SV Classes
LI	18.18181818% of the PA Class
NJ	100% of the NO Class
NQ	100% of the NO Class
YI	13.63636363% of the YA Class
CJ	13.63636363% of the CF, CT and CS Classes
KI	18.18181818% of the NA Class
TJ	100% of the ET Class
TQ	100% of the ET Class
IY	13.63636363% of the YB Class
DI	13.63636363% of the DA Class
WS	100% of the WF Class

Distributions of Principal

Group 1 Principal Distribution Amount

BZ Accrual Amount

1. Up to 0.8% to the QA Class to its Planned Balance.
2. Until the Aggregate II Balance is reduced to its Targeted Balance, as follows:
 - first*, to the BD Class to zero; and
 - second*, to the BC, FV and SV Classes, pro rata, to zero.
3. To the QA Class to its Planned Balance.
4. Thereafter to the BZ Class.

Group 1 Cash Flow Distribution Amount

1. To Aggregate Group I to its Planned Balance.
2. (a) 8.333333333% of the remaining amount to the PO Class to zero, and
(b) 91.666666667% of such remaining amount as follows:
 - first*, to the QA Class to its Planned Balance;
 - second*, to Aggregate Group II to its Targeted Balance;
 - third*, to the BZ Class to zero;
 - fourth*, to Aggregate Group II to zero; and
 - fifth*, to the QA Class to zero.
3. To Aggregate Group I to zero.

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

Group 2 Principal Distribution Amount

CZ Accrual Amount

1. Up to 0.25% to the YA Class to its Planned Balance.
2. To Aggregate Group V to its Targeted Balance.
3. To the YA Class to its Planned Balance.
4. Thereafter to the CZ Class.

Group 2 Cash Flow Distribution Amount

1. To Aggregate Group III to its Planned Balance.
2. (a) 4.3478262473% of the remaining amount to the CO Class to zero, and
(b) 95.6521737527% of such remaining amount as follows:
 - first*, to the YA Class to its Planned Balance;
 - second*, to Aggregate Group V to its Targeted Balance;
 - third*, to the CZ Class to zero;
 - fourth*, to Aggregate Group V to zero; and
 - fifth*, to the YA Class to zero.
3. To Aggregate Group III to zero.

For a description of Aggregate Group III and Aggregate Group V, see “Description of the Certificates—Distributions of Principal—*Group 2 Principal Distribution Amount*” in this prospectus supplement.

Group 3 Principal Distribution Amount

DZ Accrual Amount

1. Up to 0.25% to the YB Class to its Planned Balance.
2. To the DA Class to its Targeted Balance.
3. To the YB Class to its Planned Balance.
4. Thereafter to the DZ Class.

Group 3 Cash Flow Distribution Amount

1. To Aggregate Group IV to its Planned Balance.
2. (a) 4.3478256337% of the remaining amount to the MO Class to zero, and
(b) 95.6521743663% of the remaining amount as follows:
 - first*, to the YB Class to its Planned Balance;
 - second*, to the DA Class to its Targeted Balance;
 - third*, to the DZ Class to zero;

fourth, to the DA Class to zero; and

fifth, to the YB Class to zero.

3. To Aggregate Group IV to zero.

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

Group 4 Principal Distribution Amount

To the WF and WO Classes, pro rata, to zero.

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

Weighted Average Lives (years) *

Group 1 Classes	PSA Prepayment Assumption							
	0%	100%	119%	220%	250%	350%	450%	550%
PA, LC, LE, LG and LI ...	9.9	2.8	2.8	2.8	2.8	2.7	2.4	2.2
PB	18.1	6.0	6.0	6.0	6.0	4.9	4.0	3.4
CI	22.5	10.1	10.1	10.1	10.1	7.6	6.1	5.1
PK, PJ, PQ and PE	25.7	18.8	18.8	18.8	18.8	14.5	11.6	9.5
QA, QI and QL	21.6	11.4	2.7	2.7	2.7	2.6	2.2	2.0
BD and BI	7.7	7.7	6.6	1.6	1.4	1.4	1.4	1.2
BC, FV, SV and BJ	17.5	15.0	12.9	3.5	2.8	2.8	2.2	1.9
BZ	28.2	22.8	21.7	11.0	5.4	1.8	1.1	0.9
PO and MA	28.2	19.9	16.7	5.4	3.3	2.1	1.7	1.4
Group 2 Classes	PSA Prepayment Assumption							
	0%	100%	119%	220%	250%	350%	450%	550%
NA, KC, KE, KG and KI ..	9.9	2.8	2.8	2.8	2.8	2.7	2.4	2.2
NB	18.1	6.0	6.0	6.0	6.0	4.9	4.0	3.4
NC	20.8	8.0	8.0	8.0	8.0	6.1	4.9	4.2
ND	23.3	11.0	11.0	11.0	11.0	8.2	6.6	5.5
NO, NJ, NQ and NE	25.5	18.0	18.0	18.0	18.0	13.8	11.0	9.1
YA, YI and JM	15.5	11.5	2.7	2.7	2.7	2.6	2.2	2.0
CF, CT, CS and CJ	8.2	8.2	7.2	2.0	1.7	1.7	1.7	1.6
CZ	28.2	21.4	20.1	9.0	4.8	2.4	1.5	1.1
CO and MB	28.2	19.9	16.7	5.4	3.3	2.1	1.7	1.4
EI	22.3	9.8	9.8	9.8	9.8	7.4	5.9	5.0
Group 3 Classes	PSA Prepayment Assumption							
	0%	100%	114%	220%	250%	350%	450%	550%
TA	16.2	6.0	6.0	6.0	6.0	4.8	4.0	3.4
ET, TJ, TQ and TB	25.6	18.1	18.1	18.1	18.1	13.9	11.1	9.1
YB, IY and YM	15.1	11.0	2.7	2.7	2.7	2.5	2.1	1.8
DA and DI	8.2	8.1	7.3	1.9	1.8	1.8	1.7	1.5
DZ	28.2	21.1	20.2	8.8	4.8	2.0	1.2	0.9
MO and MD	28.2	19.8	17.4	5.3	3.1	1.9	1.5	1.3
Group 4 Classes	PSA Prepayment Assumption							
		0%	100%	250%	350%	450%	550%	
WF, WS and WO		20.5	11.1	6.3	4.9	4.0	3.4	

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

ADDITIONAL RISK FACTORS

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

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

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

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

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

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

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

mortgage loans could affect the weighted average lives of the classes of certificates.

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

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

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

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

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

Uncertain market for the certificates could make them difficult to sell and cause their values to fluctuate. We cannot be sure that a market for resale of the certificates will develop. Further, if a market develops, it may not continue or be sufficiently liquid to allow you to sell your certificates. Even if you are able to sell your certificates, the sale price may not be comparable to similar investments that have a developed market. Moreover, you may not be able to sell small or large amounts of certificates at prices compa-

rable 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 May 1, 2005 (the “Issue Date”). We will issue the Guaranteed REMIC Pass-Through Certificates (the “REMIC Certificates”) pursuant to that trust agreement. We will issue the Combinable and Recombinable REMIC Certificates (the “RCR Certificates” and, together with the REMIC Certificates, the “Certificates”) pursuant to a separate trust agreement dated as of the Issue Date (together with the trust agreement relating to the REMIC Certificates, the “Trust Agreement”). We will execute the Trust Agreement in our corporate capacity and as trustee (the “Trustee”). In general, the term “Classes” includes the Classes of REMIC Certificates and RCR Certificates.

The Trust and the Lower Tier REMIC each will constitute a “real estate mortgage investment conduit” (“REMIC”) under the Internal Revenue Code of 1986, as amended (the “Code”).

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

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

The assets of the Lower Tier REMIC will consist of four groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “Group 1 MBS,” “Group 2 MBS,” “Group 3 MBS” and “Group 4 MBS” and, together, the “MBS”).

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

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

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

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

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

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

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

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

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

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

<u>Classes</u>	<u>Denomination</u>
The Principal Only, Interest Only, Inverse Floating Rate and Toggle 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 PA, PK, PJ, PQ, QA, QI, BI, BJ, PO, NA, NC, ND, NO, NJ, NQ, YA, YI, CJ, CO, ET, TJ, TQ, YB, IY, DI and MO Classes of REMIC Certificates for a proportionate interest in the related RCR Certificates in the combinations shown on Schedule 1. You also may exchange all or a portion of the RCR Certificates for the related REMIC Certificates in the same manner. This process may occur repeatedly.

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

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

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

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

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

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

- At the time of the proposed exchange, a Certificateholder must own Certificates of the related Class or Classes in the proportions necessary to make the desired exchange.
- A Certificateholder that does not own the Certificates may be unable to obtain the necessary REMIC Certificates or RCR Certificates.

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

The MBS

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

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

Group 1 MBS

Aggregate Unpaid Principal Balance	\$450,000,000
MBS Pass-Through Rate	5.50%
Range of WACs (annual percentages)	5.75% to 8.00%
Range of WAMs	241 months to 360 months
Approximate Weighted Average WAM	357 months
Approximate Weighted Average WALA (weighted average loan age)	2 months

Group 2 MBS

Aggregate Unpaid Principal Balance	\$945,000,000
MBS Pass-Through Rate	5.50%
Range of WACs (annual percentages)	5.75% to 8.00%
Range of WAMs	241 months to 360 months
Approximate Weighted Average WAM	357 months
Approximate Weighted Average WALA	2 months

Group 3 MBS

Aggregate Unpaid Principal Balance	\$300,000,000
MBS Pass-Through Rate	5.50%
Range of WACs (annual percentages)	5.75% to 8.00%
Range of WAMs	241 months to 360 months
Approximate Weighted Average WAM	355 months
Approximate Weighted Average WALA	4 months

Group 4 MBS

Aggregate Unpaid Principal Balance	\$95,454,546
MBS Pass-Through Rate	5.50%
Range of WACs (annual percentages)	5.75% to 8.00%
Range of WAMs	241 months to 360 months
Approximate Weighted Average WAM	357 months
Approximate Weighted Average WALA	3 months

Final Data Statement

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

Distributions of Interest*Categories of Classes*

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

<u>Interest Type*</u>	<u>Classes</u>
Group 1 Classes	
Fixed Rate	PA, PB, CI, QA, QI, BD, BC, BI, BJ and BZ
Floating Rate	PJ and FV
Inverse Floating Rate	PQ and SV
Toggle†	PJ, PQ, FV and SV
Accrual	BZ
Interest Only	PJ, PQ, QI, BI and BJ
Principal Only	PK and PO
RCR**	MA, PE, LC, LI, LE, LG and QL
Group 2 Classes	
Fixed Rate	NA, NB, NC, ND, YA, YI, CJ and CZ
Floating Rate	NJ and CF
Inverse Floating Rate	NQ, CT and CS
Toggle†	NJ and NQ
Accrual	CZ
Interest Only	NJ, NQ, YI and CJ
Principal Only	NO and CO
RCR**	MB, NE, JM, EI, KC, KI, KE and KG
Group 3 Classes	
Fixed Rate	TA, YB, IY, DA, DI and DZ
Floating Rate	TJ
Inverse Floating Rate	TQ
Toggle†	TJ and TQ
Accrual	DZ
Interest Only	TJ, TQ, IY and DI
Principal Only	ET and MO
RCR**	MD, TB and YM

<u>Interest Type*</u>	<u>Classes</u>
Group 4 Classes	
Floating Rate	WF
Inverse Floating Rate	WS
Interest Only	WS
Principal Only	WO
No Payment Residual	R and RL

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

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

† The “Toggle” or “T” designation refers to a Floating Rate or Inverse Floating Rate class whose interest rate changes significantly if the designated index meets one or more thresholds. For example, when the index meets a threshold, the interest rate may shift from a predetermined rate or formula to a different predetermined rate or formula. Accordingly, the change in interest rate may not be a continuous function of changes in the index.

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”).

<u>Classes</u>	<u>Interest Accrual Periods</u>
All Fixed Rate Classes and the PJ, PQ, FV, SV, NJ, NQ, TJ and TQ Classes (collectively, the “Delay Classes”)	Calendar month preceding the month in which the Distribution Date occurs
The CF, CT, CS, WF and WS 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 PK, PO, NO, CO, ET, MO and WO Classes as Delay Classes for the sole purpose of facilitating trading.

Accrual Classes. The BZ, CZ and DZ 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 3.00% in the case of the CF, CT and CS Classes, and 3.06% in the case of the other Floating Rate and Inverse Floating Rate Classes.

Distributions of Principal

Categories of Classes

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

<u>Principal Type*</u>	<u>Classes</u>
Group 1 Classes	
PAC	PA, PB, CI, PK and QA
TAC	BD, BC, FV and SV
Support	BZ and PO
Accretion Directed	QA, BD, BC, FV and SV
Notional	PJ, PQ, QI, BI and BJ
RCR**	MA, PE, LC, LI, LE, LG and QL
Group 2 Classes	
PAC	NA, NB, NC, ND, NO and YA
TAC	CF, CT and CS
Support	CZ and CO
Accretion Directed	YA, CF, CT and CS
Notional	NJ, NQ, YI and CJ
RCR**	MB, NE, JM, EI, KC, KI, KE and KG

<u>Principal Type*</u>	<u>Classes</u>
Group 3 Classes	
PAC	TA, ET and YB
TAC	DA
Support	DZ and MO
Accretion Directed	YB and DA
Notional	TJ, TQ, IY and DI
RCR**	MD, TB and YM
Group 4 Classes	
Pass-Through	WF and WO
Notional	WS
No Payment Residual	R and RL

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

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

Principal Distribution Amount

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

- the principal then paid on the Group 1 MBS (the “Group 1 Cash Flow Distribution Amount”), plus any interest then accrued and added to the principal balance of the BZ Class (the “BZ Accrual Amount,” and together with the Group 1 Cash Flow Distribution Amount, the “Group 1 Principal Distribution Amount”),
- the principal then paid on the Group 2 MBS (the “Group 2 Cash Flow Distribution Amount”), plus any interest then accrued and added to the principal balance of the CZ Class (the “CZ Accrual Amount,” and, together with the Group 2 Cash Flow Distribution Amount, the “Group 2 Principal Distribution Amount”),
- the principal then paid on the Group 3 MBS (the “Group 3 Cash Flow Distribution Amount”), plus any interest then accrued and added to the principal balance of the DZ Class (the “DZ Accrual Amount,” and together with the Group 3 Cash Flow Distribution Amount, the “Group 3 Principal Distribution Amount”), and
- the principal then paid on the Group 4 MBS (the “Group 4 Principal Distribution Amount”).

Group 1 Principal Distribution Amount

BZ Accrual Amount

On each Distribution Date, we will pay the BZ Accrual Amount as principal of the Group 1 Classes specified below in the following priority:

- | | | |
|---|---------------|------------------------------|
| (i) up to 0.8% of that amount to the QA Class, until its principal balance is reduced to its Planned Balance for that Distribution Date; | } PAC Class | } Accretion Directed Classes |
| (ii) until the Aggregate II Balance (described below) is reduced to its Targeted Balance for that Distribution Date, as follows: | | |
| <i>first</i> , to the BD Class, until its principal balance is reduced to zero; | } TAC Classes | |
| and
<i>second</i> , concurrently, to the BC, FV and SV Classes, pro rata (or 62.3698065865%, 10.7514838324% and 26.8787095811%, respectively), until their principal balances are reduced to zero; | | |
| (iii) to the QA Class, until its principal balance is reduced to its Planned Balance for that Distribution Date; and | } PAC Class | } Accrual Class |
| (iv) thereafter to the BZ Class. | | |

Group 1 Cash Flow Distribution Amount

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

- | | |
|---|-----------------|
| (i) 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) (a) 8.3333333333% of the remaining amount to the PO Class, until its principal balance is reduced to zero, and | } Support Class |
| (b) 91.6666666667% of such remaining amount as follows: | |
| <i>first</i> , to the QA Class, until its principal balance is reduced to its Planned Balance for that Distribution Date; | } PAC Class |
| <i>second</i> , to Aggregate Group II (described below), until the Aggregate II Balance is reduced to its Targeted Balance for that Distribution Date; | } TAC Group |
| <i>third</i> , to the BZ Class, until its principal balance is reduced to zero; | } Support Class |
| <i>fourth</i> , to Aggregate Group II, without regard to its Targeted Balance and until the Aggregate II Balance is reduced to zero; and | } TAC Group |
| <i>fifth</i> , to the QA Class, without regard to its Planned Balance and until its principal balance is reduced to zero; and | } PAC Class |
| (iii) 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, CI and PK Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group I, sequentially, to the PA, PB, CI and PK 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.

“Aggregate Group II” consists of the BD, BC, FV and SV Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group II as follows:

first, until the principal balance of the BD Class is reduced to zero, as follows:

(a) 90% to the BD Class, and

(b) 10%, concurrently, to the BC, FV and SV Classes, pro rata; and

second, concurrently, to the BC, FV and SV Classes, pro rata, 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.

Group 2 Principal Distribution Amount

CZ Accrual Amount

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

- | | | |
|---|-------------|------------------------------|
| (i) up to 0.25% of that amount to the YA Class, until its principal balance is reduced to its Planned Balance for that Distribution Date; | } PAC Class | } Accretion Directed Classes |
| (ii) to Aggregate Group V (described below), until the Aggregate V Balance (described below) is reduced to its Targeted Balance for that Distribution Date; | } TAC Group | |
| (iii) to the YA Class, until its principal balance is reduced to its Planned Balance for that Distribution Date; and | } PAC Class | |
| (iv) thereafter to the CZ Class. | | } Accrual Class |

Group 2 Cash Flow Distribution Amount

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

- | | |
|---|-----------------|
| (i) to Aggregate Group III (described below), until the Aggregate III Balance (described below) is reduced to its Planned Balance for that Distribution Date; | } PAC Group |
| (ii) (a) 4.3478262473% of the remaining amount to the CO Class, until its principal balance is reduced to zero, and | } Support Class |
| (b) 95.6521737527% of such remaining amount as follows: | |
| <i>first</i> , to the YA Class, until its principal balance is reduced to its Planned Balance for that Distribution Date; | } PAC Class |
| <i>second</i> , to Aggregate Group V, until the Aggregate V Balance is reduced to its Targeted Balance for that Distribution Date; | } TAC Group |
| <i>third</i> , to the CZ Class, until its principal balance is reduced to zero; | } Support Class |

fourth, to Aggregate Group V, without regard to its Targeted Balance and until the Aggregate V Balance is reduced to zero; and

} TAC
Group

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

} PAC
Class

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

} PAC
Group

“Aggregate Group III” consists of the NA, NB, NC, ND and NO Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group III, sequentially, to the NA, NB, NC, ND and NO Classes, in that order, until their principal balances are reduced to zero.

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

“Aggregate Group V” consists of the CF, CT and CS Classes. On each Distribution Date, we will apply payments of Aggregate Group V, concurrently, to the CF, CT and CS Classes, pro rata (or 51.3761471530%, 1.8348628708% and 46.7889899762%, respectively), until their principal balances are reduced to zero.

The “Aggregate V Balance” is equal to the aggregate principal balance of the Classes in Aggregate Group V.

Group 3 Principal Distribution Amount

DZ Accrual Amount

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

- | | | |
|---|----------------|------------------------------------|
| (i) up to 0.25% of that amount to the YB Class, until its principal balance is reduced to its Planned Balance for that Distribution Date; | } PAC
Class | } Accretion
Directed
Classes |
| (ii) to the DA Class, until its principal balance is reduced to its Targeted Balance for that Distribution Date; | } TAC
Class | |
| (iii) to the YB Class, until its principal balance is reduced to its Planned Balance for that Distribution Date; and | } PAC
Class | |
| (iv) thereafter to the DZ Class. | | } Accrual
Class |

Group 3 Cash Flow Distribution Amount

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

- | | |
|---|--------------------|
| (i) to Aggregate Group IV (described below), until the Aggregate IV Balance (described below) is reduced to its Planned Balance for that Distribution Date; | } PAC
Group |
| (ii) (a) 4.3478256337% of the remaining amount to the MO Class, until its principal balance is reduced to zero, and | } Support
Class |
| (b) 95.6521743663% of such remaining amount as follows: | |
| <i>first</i> , to the YB Class, until its principal balance is reduced to its Planned Balance for that Distribution Date; | } PAC
Class |

- | | |
|---|-----------------|
| <i>second</i> , to the DA Class, until its principal balance is reduced to its Targeted Balance for that Distribution Date; | } TAC Class |
| <i>third</i> , to the DZ Class, until its principal balance is reduced to zero; | } Support Class |
| <i>fourth</i> , to the DA Class, without regard to its Targeted Balance and until its principal balance is reduced to zero; and | } TAC Class |
| <i>fifth</i> , to the YB Class, without regard to its Planned Balance and until its principal balance is reduced to zero; and | } PAC Class |
| (iii) to Aggregate Group IV, without regard to its Planned Balance and until the Aggregate IV Balance is reduced to zero. | } PAC Group |

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

The “Aggregate IV Balance” is equal to the aggregate principal balance of the Classes included in Aggregate Group IV.

Group 4 Principal Distribution Amount

On each Distribution Date, we will pay the Group 4 Principal Distribution Amount, concurrently, as principal of the WF and WO Classes, pro rata (or 78.5714281224% and 21.4285718776%, respectively), until their principal balances are reduced to zero.

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 May 27, 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 Ranges and Rates. The Principal Balance Schedules are found beginning on page B-1 of this prospectus supplement. The Principal Balance Schedules have been prepared on the basis of the Pricing Assumptions and the assumption that the related Mortgage Loans will prepay at a

constant PSA rate within the applicable Structuring Ranges or at the applicable PSA rates set forth below.

<u>Principal Balance Schedule References</u>	<u>Related Classes and Groups (1)</u>	<u>Structuring Ranges and Rates</u>
Planned Balances	QA	Between 119% and 250% PSA
Planned Balances	Aggregate Group I	Between 100% and 250% PSA
Targeted Balances	Aggregate Group II	(2)
Planned Balances	YA	Between 119% and 250% PSA
Targeted Balances	Aggregate Group V	250% PSA
Planned Balances	Aggregate Group III	Between 100% and 250% PSA
Planned Balances	YB	Between 114% and 250% PSA
Targeted Balances	DA	250% PSA
Planned Balances	Aggregate Group IV	Between 100% and 250% PSA

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

(2) The Targeted Balances for Aggregate Group II have been structured at 250% PSA but do not hold at that PSA rate.

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

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

<u>Classes and Groups</u>	<u>Initial Effective Ranges</u>
QA	Between 119% and 291% PSA
Aggregate Group I	Between 100% and 250% PSA
YA	Between 119% and 291% PSA
Aggregate Group III	Between 100% and 250% PSA
YB	Between 114% and 281% PSA
Aggregate Group IV	Between 100% and 250% PSA

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

their scheduled balances if such prepayments do not occur at a *constant* PSA rate. It is highly unlikely that the related Mortgage Loans will prepay at any *constant* PSA rate. In general, the actual Effective Ranges may narrow, widen or shift upward or downward to reflect actual prepayment experience over time.

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

<u>Classes</u>	<u>Supporting Classes</u>
Group 1	
Aggregate Group I	QA, TAC and Support
QA	TAC and BZ
Group 2	
Aggregate Group III	YA, TAC and Support
YA	TAC and CZ
Group 3	
Aggregate Group IV	YB, TAC and Support
YB	TAC and DZ

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

Yield Tables

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

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

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

We cannot assure you that

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

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

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

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

<u>Class</u>	<u>Price</u>
PK	50.00000%
PO	80.00000%
NO	50.00000%
CO	78.76562%
ET	50.00000%
MO	71.15625%
WO	76.00000%

Sensitivity of the PK Class to Prepayments

	<u>PSA Prepayment Assumption</u>							
	<u>50%</u>	<u>100%</u>	<u>119%</u>	<u>220%</u>	<u>250%</u>	<u>350%</u>	<u>450%</u>	<u>550%</u>
Pre-Tax Yields to Maturity	3.5%	3.8%	3.8%	3.8%	3.8%	4.9%	6.2%	7.5%

Sensitivity of the PO Class to Prepayments

	<u>PSA Prepayment Assumption</u>							
	<u>50%</u>	<u>100%</u>	<u>119%</u>	<u>220%</u>	<u>250%</u>	<u>350%</u>	<u>450%</u>	<u>550%</u>
Pre-Tax Yields to Maturity	0.9%	1.1%	1.4%	4.7%	7.2%	11.3%	14.1%	16.5%

Sensitivity of the NO Class to Prepayments

	<u>PSA Prepayment Assumption</u>							
	<u>50%</u>	<u>100%</u>	<u>119%</u>	<u>220%</u>	<u>250%</u>	<u>350%</u>	<u>450%</u>	<u>550%</u>
Pre-Tax Yields to Maturity	3.6%	3.9%	3.9%	3.9%	3.9%	5.2%	6.5%	8.0%

Sensitivity of the CO Class to Prepayments

	<u>PSA Prepayment Assumption</u>							
	<u>50%</u>	<u>100%</u>	<u>119%</u>	<u>220%</u>	<u>250%</u>	<u>350%</u>	<u>450%</u>	<u>550%</u>
Pre-Tax Yields to Maturity	1.0%	1.2%	1.5%	5.0%	7.8%	12.1%	15.2%	17.8%

Sensitivity of the ET Class to Prepayments

	<u>PSA Prepayment Assumption</u>							
	<u>50%</u>	<u>100%</u>	<u>114%</u>	<u>220%</u>	<u>250%</u>	<u>350%</u>	<u>450%</u>	<u>550%</u>
Pre-Tax Yields to Maturity	3.6%	3.9%	3.9%	3.9%	3.9%	5.1%	6.5%	8.0%

Sensitivity of the MO Class to Prepayments

	PSA Prepayment Assumption							
	<u>50%</u>	<u>100%</u>	<u>114%</u>	<u>220%</u>	<u>250%</u>	<u>350%</u>	<u>450%</u>	<u>550%</u>
Pre-Tax Yields to Maturity	1.4%	1.8%	2.0%	7.9%	11.9%	19.1%	24.4%	29.0%

Sensitivity of the WO Class to Prepayments

	PSA Prepayment Assumption					
	50%	100%	250%	350%	450%	550%
Pre-Tax Yields to Maturity	2.0%	2.7%	4.8%	6.2%	7.6%	9.0%

The Inverse Floating Rate Classes and the PJ, FV, NJ and TJ Classes. **The yields on the Inverse Floating Rate Classes and the PJ, FV, NJ and TJ Classes will be sensitive in varying degrees to the rate of principal payments, including prepayments, of the related Mortgage Loans and to the level of the Index. The Mortgage Loans generally can be prepaid at any time without penalty. In addition, the rate of principal payments (including prepayments) of the Mortgage Loans is likely to vary, and may vary considerably, from pool to pool. As illustrated in the applicable tables below, it is possible that investors in the PJ, PQ, NJ, NQ, TJ, TQ and WS 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 PJ, FV, NJ and TJ Classes for the initial Interest Accrual Period are the rates listed in the table under “Reference Sheet—Interest Rates” in this prospectus supplement and for each following Interest Accrual Period will be based on the specified level of the Index, and
- the aggregate purchase prices of those Classes (expressed in each case as a percentage of original principal balance) are as follows:

<u>Class</u>	<u>Price*</u>
PJ	15.00000%
PQ	35.93750%
FV	98.56250%
SV	98.56250%
NJ	15.00000%
NQ	35.15625%
CT	100.00000%
CS	98.96875%
TJ	15.00000%
TQ	36.26562%
WS	8.39062%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>							
	<u>50%</u>	<u>100%</u>	<u>119%</u>	<u>220%</u>	<u>250%</u>	<u>350%</u>	<u>450%</u>	<u>550%</u>
6.00%	*	*	*	*	*	*	*	*
6.25%	18.1%	17.9%	17.9%	17.9%	17.9%	16.7%	14.9%	12.5%
6.50%	38.4%	38.3%	38.3%	38.3%	38.3%	38.0%	37.4%	36.3%

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>							
	<u>50%</u>	<u>100%</u>	<u>119%</u>	<u>220%</u>	<u>250%</u>	<u>350%</u>	<u>450%</u>	<u>550%</u>
6.00%	14.7%	14.3%	14.3%	14.3%	14.3%	12.8%	10.7%	8.0%
6.25%	4.6%	4.0%	4.0%	4.0%	4.0%	1.4%	(2.0)%	(5.8)%
6.50%	*	*	*	*	*	*	*	*

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>							
	<u>50%</u>	<u>100%</u>	<u>119%</u>	<u>220%</u>	<u>250%</u>	<u>350%</u>	<u>450%</u>	<u>550%</u>
Less than 7.00% . . .	0.1%	0.1%	0.1%	0.4%	0.5%	0.5%	0.7%	0.8%
7.00% and above ...	18.2%	18.2%	18.2%	18.2%	18.2%	18.2%	18.2%	18.2%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>							
	<u>50%</u>	<u>100%</u>	<u>119%</u>	<u>220%</u>	<u>250%</u>	<u>350%</u>	<u>450%</u>	<u>550%</u>
Less than 7.00% . . .	7.2%	7.2%	7.2%	7.4%	7.5%	7.5%	7.6%	7.7%
7.00% and above ...	0.1%	0.1%	0.1%	0.4%	0.5%	0.5%	0.7%	0.8%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>							
	<u>50%</u>	<u>100%</u>	<u>119%</u>	<u>220%</u>	<u>250%</u>	<u>350%</u>	<u>450%</u>	<u>550%</u>
6.00%	*	*	*	*	*	*	*	*
6.25%	18.1%	17.7%	17.7%	17.7%	17.7%	16.3%	14.3%	11.7%
6.50%	38.4%	38.3%	38.3%	38.3%	38.3%	37.9%	37.1%	35.9%

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>							
	<u>50%</u>	<u>100%</u>	<u>119%</u>	<u>220%</u>	<u>250%</u>	<u>350%</u>	<u>450%</u>	<u>550%</u>
6.00%	15.0%	14.5%	14.5%	14.5%	14.5%	12.8%	10.5%	7.7%
6.25%	4.7%	3.9%	3.9%	3.9%	3.9%	1.0%	(2.5)%	(6.5)%
6.50%	*	*	*	*	*	*	*	*

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>							
	<u>50%</u>	<u>100%</u>	<u>119%</u>	<u>220%</u>	<u>250%</u>	<u>350%</u>	<u>450%</u>	<u>550%</u>
6.450% and below ..	7.1%	7.1%	7.1%	7.1%	7.1%	7.1%	7.1%	7.1%
6.575%	3.6%	3.6%	3.6%	3.7%	3.7%	3.7%	3.7%	3.7%
6.700%	0.1%	0.1%	0.1%	0.3%	0.3%	0.3%	0.3%	0.4%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>							
	<u>50%</u>	<u>100%</u>	<u>119%</u>	<u>220%</u>	<u>250%</u>	<u>350%</u>	<u>450%</u>	<u>550%</u>
1.00%	9.3%	9.3%	9.3%	9.7%	9.7%	9.7%	9.7%	9.8%
3.00%	7.1%	7.1%	7.1%	7.5%	7.5%	7.5%	7.6%	7.6%
5.00%	4.8%	4.8%	4.8%	5.3%	5.4%	5.4%	5.4%	5.5%
6.45% and above ...	3.2%	3.2%	3.2%	3.7%	3.8%	3.8%	3.8%	3.9%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>							
	<u>50%</u>	<u>100%</u>	<u>114%</u>	<u>220%</u>	<u>250%</u>	<u>350%</u>	<u>450%</u>	<u>550%</u>
6.00%	*	*	*	*	*	*	*	*
6.25%	18.1%	17.7%	17.7%	17.7%	17.7%	16.3%	14.3%	11.7%
6.50%	38.4%	38.3%	38.3%	38.3%	38.3%	37.9%	37.2%	35.9%

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>							
	<u>50%</u>	<u>100%</u>	<u>114%</u>	<u>220%</u>	<u>250%</u>	<u>350%</u>	<u>450%</u>	<u>550%</u>
6.00%	14.4%	14.0%	14.0%	14.0%	14.0%	12.3%	9.9%	6.9%
6.25%	4.3%	3.6%	3.6%	3.6%	3.6%	0.7%	(2.9)%	(7.1)%
6.50%	*	*	*	*	*	*	*	*

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>250%</u>	<u>350%</u>	<u>450%</u>	<u>550%</u>
1.06%	70.6%	68.3%	61.2%	56.5%	51.6%	46.7%
3.06%	42.3%	39.8%	32.2%	27.1%	21.8%	16.5%
5.06%	15.0%	12.2%	3.9%	(1.8)%	(7.6)%	(13.6)%
6.63%	*	*	*	*	*	*

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

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

<u>Class</u>	<u>% PSA</u>
QI	320% PSA
BI	157% PSA
BJ	249% PSA
YI	326% PSA
CJ	195% PSA
IY	111% PSA
DI	174% PSA
LI	647% PSA
KI	647% PSA

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

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

<u>Class</u>	<u>Price*</u>
QI	14.31250%
BI	15.40625%
BJ	15.40625%
YI	14.18750%
CJ	12.75000%
IY	18.50000%
DI	14.50000%
LI	10.84344%
KI	10.84344%

* 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 QI Class to Prepayments

	PSA Prepayment Assumption							
	<u>50%</u>	<u>100%</u>	<u>119%</u>	<u>220%</u>	<u>250%</u>	<u>350%</u>	<u>450%</u>	<u>550%</u>
Pre-Tax Yields to Maturity	40.3%	39.7%	1.6%	1.6%	1.6%	(3.0)%	(14.7)%	(25.4)%

Sensitivity of the BI Class to Prepayments

	PSA Prepayment Assumption							
	<u>50%</u>	<u>100%</u>	<u>119%</u>	<u>220%</u>	<u>250%</u>	<u>350%</u>	<u>450%</u>	<u>550%</u>
Pre-Tax Yields to Maturity	29.1%	29.1%	27.7%	(44.2)%	(58.8)%	(58.7)%	(64.9)%	(78.7)%

Sensitivity of the BJ Class to Prepayments

	PSA Prepayment Assumption							
	<u>50%</u>	<u>100%</u>	<u>119%</u>	<u>220%</u>	<u>250%</u>	<u>350%</u>	<u>450%</u>	<u>550%</u>
Pre-Tax Yields to Maturity	37.4%	37.3%	36.9%	10.9%	(0.4)%	(1.9)%	(20.1)%	(35.5)%

Sensitivity of the YI Class to Prepayments

	PSA Prepayment Assumption							
	<u>50%</u>	<u>100%</u>	<u>119%</u>	<u>220%</u>	<u>250%</u>	<u>350%</u>	<u>450%</u>	<u>550%</u>
Pre-Tax Yields to Maturity	40.7%	40.1%	2.1%	2.1%	2.1%	(2.4)%	(14.1)%	(24.8)%

Sensitivity of the CJ Class to Prepayments

	PSA Prepayment Assumption							
	<u>50%</u>	<u>100%</u>	<u>119%</u>	<u>220%</u>	<u>250%</u>	<u>350%</u>	<u>450%</u>	<u>550%</u>
Pre-Tax Yields to Maturity	38.5%	38.5%	37.8%	(12.6)%	(25.7)%	(25.7)%	(28.4)%	(39.0)%

Sensitivity of the IY Class to Prepayments

	PSA Prepayment Assumption							
	<u>50%</u>	<u>100%</u>	<u>114%</u>	<u>220%</u>	<u>250%</u>	<u>350%</u>	<u>450%</u>	<u>550%</u>
Pre-Tax Yields to Maturity	30.5%	29.3%	(12.0)%	(12.0)%	(12.0)%	(19.8)%	(35.2)%	(48.4)%

Sensitivity of the DI Class to Prepayments

	PSA Prepayment Assumption							
	<u>50%</u>	<u>100%</u>	<u>114%</u>	<u>220%</u>	<u>250%</u>	<u>350%</u>	<u>450%</u>	<u>550%</u>
Pre-Tax Yields to Maturity	32.4%	32.4%	31.8%	(27.2)%	(29.8)%	(29.8)%	(39.7)%	(53.9)%

Sensitivity of the LI Class to Prepayments

	PSA Prepayment Assumption							
	<u>50%</u>	<u>100%</u>	<u>119%</u>	<u>220%</u>	<u>250%</u>	<u>350%</u>	<u>450%</u>	<u>550%</u>
Pre-Tax Yields to Maturity	34.5%	20.5%	20.5%	20.5%	20.5%	18.9%	13.1%	6.4%

Sensitivity of the KI Class to Prepayments

	PSA Prepayment Assumption							
	<u>50%</u>	<u>100%</u>	<u>119%</u>	<u>220%</u>	<u>250%</u>	<u>350%</u>	<u>450%</u>	<u>550%</u>
Pre-Tax Yields to Maturity	34.5%	20.5%	20.5%	20.5%	20.5%	18.9%	13.1%	6.4%

Weighted Average Lives of the Certificates

The weighted average life of a Certificate is determined by

- (a) multiplying the amount of the reduction, if any, of the principal balance of the Certificate from one Distribution Date to the next Distribution Date by the number of years from the Settlement Date to the second such Distribution Date,
- (b) summing the results, and
- (c) dividing the sum by the aggregate amount of the reductions in principal balance of the Certificate referred to in clause (a).

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

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

- the timing of changes in the rate of principal payments,
- the priority sequences of payments of principal of the Group 1, Group 2 and Group 3 Classes, and
- in the case of the Group 1, Group 2 and Group 3 Classes, the payment of principal of certain Classes in accordance with the Principal Balance Schedules.

See “—Distributions of Principal” above.

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

Decrement Tables

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

<u>Mortgage Loans Relating to Trust Assets Specified Below</u>	<u>Original Terms to Maturity</u>	<u>Remaining Terms to Maturity</u>	<u>Interest Rates</u>
Group 1 MBS	360 months	360 months	8.00%
Group 2 MBS	360 months	360 months	8.00%
Group 3 MBS	360 months	360 months	8.00%
Group 4 MBS	360 months	360 months	8.00%

It is unlikely

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

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

<u>Date</u>	<u>PA, LC, LE, LG and LI† Classes</u>								<u>PB Class</u>							
	<u>PSA Prepayment Assumption</u>								<u>PSA Prepayment Assumption</u>							
	<u>0%</u>	<u>100%</u>	<u>119%</u>	<u>220%</u>	<u>250%</u>	<u>350%</u>	<u>450%</u>	<u>550%</u>	<u>0%</u>	<u>100%</u>	<u>119%</u>	<u>220%</u>	<u>250%</u>	<u>350%</u>	<u>450%</u>	<u>550%</u>
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2006	97	89	89	89	89	89	89	89	100	100	100	100	100	100	100	100
May 2007	94	70	70	70	70	70	70	70	100	100	100	100	100	100	100	100
May 2008	90	45	45	45	45	45	32	4	100	100	100	100	100	100	100	100
May 2009	86	21	21	21	21	12	0	0	100	100	100	100	100	100	44	0
May 2010	82	0	0	0	0	0	0	0	100	98	98	98	98	34	0	0
May 2011	77	0	0	0	0	0	0	0	100	47	47	47	47	0	0	0
May 2012	72	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
May 2013	67	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
May 2014	61	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
May 2015	54	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
May 2016	48	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
May 2017	40	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
May 2018	32	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
May 2019	23	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
May 2020	14	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
May 2021	4	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
May 2022	0	0	0	0	0	0	0	0	82	0	0	0	0	0	0	0
May 2023	0	0	0	0	0	0	0	0	53	0	0	0	0	0	0	0
May 2024	0	0	0	0	0	0	0	0	21	0	0	0	0	0	0	0
May 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	9.9	2.8	2.8	2.8	2.8	2.7	2.4	2.2	18.1	6.0	6.0	6.0	6.0	4.9	4.0	3.4

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

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

Date	CI Class								PK, PJ†, PQ† and PE Classes							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	119%	220%	250%	350%	450%	550%	0%	100%	119%	220%	250%	350%	450%	550%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2006	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2007	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2008	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2009	100	100	100	100	100	100	100	87	100	100	100	100	100	100	100	100
May 2010	100	100	100	100	100	100	77	47	100	100	100	100	100	100	100	100
May 2011	100	100	100	100	100	82	46	20	100	100	100	100	100	100	100	100
May 2012	100	100	100	100	100	56	24	2	100	100	100	100	100	100	100	100
May 2013	100	80	80	80	80	36	8	0	100	100	100	100	100	100	100	70
May 2014	100	62	62	62	62	21	0	0	100	100	100	100	100	100	89	46
May 2015	100	46	46	46	46	9	0	0	100	100	100	100	100	100	64	30
May 2016	100	32	32	32	32	0	0	0	100	100	100	100	100	98	45	19
May 2017	100	21	21	21	21	0	0	0	100	100	100	100	100	75	32	13
May 2018	100	12	12	12	12	0	0	0	100	100	100	100	100	58	23	8
May 2019	100	4	4	4	4	0	0	0	100	100	100	100	100	44	16	5
May 2020	100	0	0	0	0	0	0	0	100	92	92	92	92	33	11	3
May 2021	100	0	0	0	0	0	0	0	100	75	75	75	75	25	8	2
May 2022	100	0	0	0	0	0	0	0	100	60	60	60	60	19	5	1
May 2023	100	0	0	0	0	0	0	0	100	48	48	48	48	14	4	1
May 2024	100	0	0	0	0	0	0	0	100	39	39	39	39	10	3	1
May 2025	94	0	0	0	0	0	0	0	100	31	31	31	31	8	2	*
May 2026	78	0	0	0	0	0	0	0	100	24	24	24	24	6	1	*
May 2027	60	0	0	0	0	0	0	0	100	19	19	19	19	4	1	*
May 2028	41	0	0	0	0	0	0	0	100	14	14	14	14	3	1	*
May 2029	20	0	0	0	0	0	0	0	100	11	11	11	11	2	*	*
May 2030	0	0	0	0	0	0	0	0	94	8	8	8	8	1	*	*
May 2031	0	0	0	0	0	0	0	0	17	5	5	5	5	1	*	*
May 2032	0	0	0	0	0	0	0	0	3	3	3	3	3	1	*	*
May 2033	0	0	0	0	0	0	0	0	2	2	2	2	2	*	*	*
May 2034	0	0	0	0	0	0	0	0	1	1	1	1	1	*	*	*
May 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	22.5	10.1	10.1	10.1	10.1	7.6	6.1	5.1	25.7	18.8	18.8	18.8	18.8	14.5	11.6	9.5

Date	QA, QI† and QL Classes								BD and BI† Classes							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	119%	220%	250%	350%	450%	550%	0%	100%	119%	220%	250%	350%	450%	550%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2006	100	100	91	91	91	91	91	91	95	95	95	78	73	73	73	73
May 2007	100	100	69	69	69	69	69	69	90	90	90	35	19	19	0	0
May 2008	100	100	42	42	42	42	0	0	84	84	84	0	0	0	0	0
May 2009	100	100	18	18	18	0	0	0	78	78	78	0	0	0	0	0
May 2010	99	99	0	0	0	0	0	0	72	72	72	0	0	0	0	0
May 2011	99	99	0	0	0	0	0	0	65	65	60	0	0	0	0	0
May 2012	99	99	0	0	0	0	0	0	58	58	49	0	0	0	0	0
May 2013	99	99	0	0	0	0	0	0	51	51	38	0	0	0	0	0
May 2014	99	98	0	0	0	0	0	0	43	43	28	0	0	0	0	0
May 2015	99	89	0	0	0	0	0	0	34	34	15	0	0	0	0	0
May 2016	98	67	0	0	0	0	0	0	25	25	0	0	0	0	0	0
May 2017	98	37	0	0	0	0	0	0	16	16	0	0	0	0	0	0
May 2018	98	0	0	0	0	0	0	0	6	6	0	0	0	0	0	0
May 2019	98	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2020	97	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2021	97	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2022	97	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2023	97	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2024	96	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2025	96	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2026	93	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2027	46	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	21.6	11.4	2.7	2.7	2.7	2.6	2.2	2.0	7.7	7.7	6.6	1.6	1.4	1.4	1.4	1.2

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

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

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

BC, FV, SV and BJ† Classes									BZ Class							
Date	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	119%	220%	250%	350%	450%	550%	0%	100%	119%	220%	250%	350%	450%	550%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2006	100	100	100	98	98	98	97	97	106	106	106	106	106	83	60	36
May 2007	100	100	100	94	92	92	87	31	113	113	113	113	113	40	0	0
May 2008	100	100	100	73	41	38	0	0	120	120	120	120	120	0	0	0
May 2009	100	100	100	28	0	0	0	0	127	127	127	127	111	0	0	0
May 2010	100	100	100	0	0	0	0	0	135	135	135	127	69	0	0	0
May 2011	100	100	99	0	0	0	0	0	143	143	143	96	35	0	0	0
May 2012	100	100	99	0	0	0	0	0	152	152	152	75	13	0	0	0
May 2013	100	100	99	0	0	0	0	0	161	161	161	63	2	0	0	0
May 2014	100	100	98	0	0	0	0	0	171	171	171	58	*	0	0	0
May 2015	100	100	98	0	0	0	0	0	182	182	182	55	*	0	0	0
May 2016	100	100	95	0	0	0	0	0	193	193	193	51	*	0	0	0
May 2017	100	100	74	0	0	0	0	0	205	205	205	47	*	0	0	0
May 2018	100	100	51	0	0	0	0	0	218	218	218	43	*	0	0	0
May 2019	95	79	26	0	0	0	0	0	231	231	231	38	*	0	0	0
May 2020	84	50	0	0	0	0	0	0	245	245	244	34	*	0	0	0
May 2021	72	20	0	0	0	0	0	0	261	261	224	30	*	0	0	0
May 2022	59	0	0	0	0	0	0	0	277	262	204	26	*	0	0	0
May 2023	45	0	0	0	0	0	0	0	294	239	184	23	*	0	0	0
May 2024	31	0	0	0	0	0	0	0	312	215	165	19	*	0	0	0
May 2025	15	0	0	0	0	0	0	0	331	192	146	16	*	0	0	0
May 2026	0	0	0	0	0	0	0	0	351	169	127	14	*	0	0	0
May 2027	0	0	0	0	0	0	0	0	373	147	109	11	*	0	0	0
May 2028	0	0	0	0	0	0	0	0	395	125	92	9	*	0	0	0
May 2029	0	0	0	0	0	0	0	0	395	104	76	7	*	0	0	0
May 2030	0	0	0	0	0	0	0	0	395	84	61	5	*	0	0	0
May 2031	0	0	0	0	0	0	0	0	395	65	46	4	*	0	0	0
May 2032	0	0	0	0	0	0	0	0	318	46	33	3	*	0	0	0
May 2033	0	0	0	0	0	0	0	0	221	29	20	2	*	0	0	0
May 2034	0	0	0	0	0	0	0	0	115	12	8	1	*	0	0	0
May 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	17.5	15.0	12.9	3.5	2.8	2.8	2.2	1.9	28.2	22.8	21.7	11.0	5.4	1.8	1.1	0.9

PO and MA Classes									NA, KC, KE, KG and KI† Classes							
Date	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	119%	220%	250%	350%	450%	550%	0%	100%	119%	220%	250%	350%	450%	550%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2006	100	100	99	93	91	85	79	73	97	89	89	89	89	89	89	89
May 2007	100	100	96	77	72	53	35	18	94	70	70	70	70	70	70	70
May 2008	100	100	93	58	48	17	0	0	90	45	45	45	45	45	32	4
May 2009	100	100	90	43	30	0	0	0	86	21	21	21	21	12	0	0
May 2010	100	100	88	32	18	0	0	0	82	0	0	0	0	0	0	0
May 2011	100	100	86	24	9	0	0	0	77	0	0	0	0	0	0	0
May 2012	100	100	85	19	3	0	0	0	72	0	0	0	0	0	0	0
May 2013	100	100	84	16	1	0	0	0	67	0	0	0	0	0	0	0
May 2014	100	100	83	15	*	0	0	0	61	0	0	0	0	0	0	0
May 2015	100	99	82	14	*	0	0	0	54	0	0	0	0	0	0	0
May 2016	100	96	79	13	*	0	0	0	48	0	0	0	0	0	0	0
May 2017	100	93	75	12	*	0	0	0	40	0	0	0	0	0	0	0
May 2018	100	88	71	11	*	0	0	0	32	0	0	0	0	0	0	0
May 2019	100	83	67	10	*	0	0	0	23	0	0	0	0	0	0	0
May 2020	100	78	62	9	*	0	0	0	14	0	0	0	0	0	0	0
May 2021	100	72	57	8	*	0	0	0	4	0	0	0	0	0	0	0
May 2022	100	66	52	7	*	0	0	0	0	0	0	0	0	0	0	0
May 2023	100	61	47	6	*	0	0	0	0	0	0	0	0	0	0	0
May 2024	100	55	42	5	*	0	0	0	0	0	0	0	0	0	0	0
May 2025	100	49	37	4	*	0	0	0	0	0	0	0	0	0	0	0
May 2026	100	43	32	3	*	0	0	0	0	0	0	0	0	0	0	0
May 2027	100	37	28	3	*	0	0	0	0	0	0	0	0	0	0	0
May 2028	100	32	23	2	*	0	0	0	0	0	0	0	0	0	0	0
May 2029	100	26	19	2	*	0	0	0	0	0	0	0	0	0	0	0
May 2030	100	21	15	1	*	0	0	0	0	0	0	0	0	0	0	0
May 2031	100	16	12	1	*	0	0	0	0	0	0	0	0	0	0	0
May 2032	81	12	8	1	*	0	0	0	0	0	0	0	0	0	0	0
May 2033	56	7	5	*	*	0	0	0	0	0	0	0	0	0	0	0
May 2034	29	3	2	*	*	0	0	0	0	0	0	0	0	0	0	0
May 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	28.2	19.9	16.7	5.4	3.3	2.1	1.7	1.4	9.9	2.8	2.8	2.8	2.8	2.7	2.4	2.2

* 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.

Date	NB Class								NC Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	119%	220%	250%	350%	450%	550%	0%	100%	119%	220%	250%	350%	450%	550%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2006	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2007	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2008	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2009	100	100	100	100	100	100	44	0	100	100	100	100	100	100	100	65
May 2010	100	98	98	98	98	34	0	0	100	100	100	100	100	100	37	0
May 2011	100	47	47	47	47	0	0	0	100	100	100	100	100	52	0	0
May 2012	100	0	0	0	0	0	0	0	100	100	100	100	100	0	0	0
May 2013	100	0	0	0	0	0	0	0	100	47	47	47	47	0	0	0
May 2014	100	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
May 2015	100	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
May 2016	100	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
May 2017	100	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
May 2018	100	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
May 2019	100	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
May 2020	100	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
May 2021	100	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
May 2022	82	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
May 2023	53	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
May 2024	21	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
May 2025	0	0	0	0	0	0	0	0	85	0	0	0	0	0	0	0
May 2026	0	0	0	0	0	0	0	0	41	0	0	0	0	0	0	0
May 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	18.1	6.0	6.0	6.0	6.0	4.9	4.0	3.4	20.8	8.0	8.0	8.0	8.0	6.1	4.9	4.2

Date	ND Class								NO, NJ [†] , NQ [†] and NE Classes							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	119%	220%	250%	350%	450%	550%	0%	100%	119%	220%	250%	350%	450%	550%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2006	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2007	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2008	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2009	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2010	100	100	100	100	100	100	100	71	100	100	100	100	100	100	100	100
May 2011	100	100	100	100	100	100	70	23	100	100	100	100	100	100	100	100
May 2012	100	100	100	100	100	89	30	0	100	100	100	100	100	100	100	88
May 2013	100	100	100	100	100	53	2	0	100	100	100	100	100	100	100	57
May 2014	100	98	98	98	98	25	0	0	100	100	100	100	100	100	73	38
May 2015	100	70	70	70	70	3	0	0	100	100	100	100	100	100	52	25
May 2016	100	46	46	46	46	0	0	0	100	100	100	100	100	81	37	16
May 2017	100	25	25	25	25	0	0	0	100	100	100	100	100	62	26	10
May 2018	100	9	9	9	9	0	0	0	100	100	100	100	100	47	19	7
May 2019	100	0	0	0	0	0	0	0	100	92	92	92	92	36	13	4
May 2020	100	0	0	0	0	0	0	0	100	75	75	75	75	27	9	3
May 2021	100	0	0	0	0	0	0	0	100	61	61	61	61	21	6	2
May 2022	100	0	0	0	0	0	0	0	100	49	49	49	49	15	4	1
May 2023	100	0	0	0	0	0	0	0	100	40	40	40	40	12	3	1
May 2024	100	0	0	0	0	0	0	0	100	32	32	32	32	9	2	*
May 2025	100	0	0	0	0	0	0	0	100	25	25	25	25	6	1	*
May 2026	100	0	0	0	0	0	0	0	100	20	20	20	20	5	1	*
May 2027	96	0	0	0	0	0	0	0	100	15	15	15	15	3	1	*
May 2028	61	0	0	0	0	0	0	0	100	12	12	12	12	2	*	*
May 2029	24	0	0	0	0	0	0	0	100	9	9	9	9	2	*	*
May 2030	0	0	0	0	0	0	0	0	77	6	6	6	6	1	*	*
May 2031	0	0	0	0	0	0	0	0	14	4	4	4	4	1	*	*
May 2032	0	0	0	0	0	0	0	0	3	3	3	3	3	*	*	*
May 2033	0	0	0	0	0	0	0	0	2	2	2	2	2	*	*	*
May 2034	0	0	0	0	0	0	0	0	1	1	1	1	1	*	*	*
May 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	23.3	11.0	11.0	11.0	11.0	8.2	6.6	5.5	25.5	18.0	18.0	18.0	18.0	13.8	11.0	9.1

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

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

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

Date	YA, YI† and JM Classes								CF, CT, CS and CJ† Classes							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	119%	220%	250%	350%	450%	550%	0%	100%	119%	220%	250%	350%	450%	550%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2006	100	100	91	91	91	91	91	91	95	95	95	83	80	80	80	80
May 2007	100	100	69	69	69	69	69	69	91	91	91	52	41	41	41	20
May 2008	100	100	42	42	42	42	0	0	85	85	85	15	0	0	0	0
May 2009	100	100	18	18	18	0	0	0	80	80	80	0	0	0	0	0
May 2010	100	100	0	0	0	0	0	0	74	74	74	0	0	0	0	0
May 2011	100	100	0	0	0	0	0	0	68	68	64	0	0	0	0	0
May 2012	100	100	0	0	0	0	0	0	62	62	55	0	0	0	0	0
May 2013	100	100	0	0	0	0	0	0	55	55	46	0	0	0	0	0
May 2014	99	99	0	0	0	0	0	0	47	47	37	0	0	0	0	0
May 2015	99	89	0	0	0	0	0	0	40	40	26	0	0	0	0	0
May 2016	99	68	0	0	0	0	0	0	32	32	13	0	0	0	0	0
May 2017	99	38	0	0	0	0	0	0	23	23	0	0	0	0	0	0
May 2018	99	*	0	0	0	0	0	0	14	14	0	0	0	0	0	0
May 2019	99	0	0	0	0	0	0	0	4	0	0	0	0	0	0	0
May 2020	73	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2021	27	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	15.5	11.5	2.7	2.7	2.7	2.6	2.2	2.0	8.2	8.2	7.2	2.0	1.7	1.7	1.7	1.6

Date	CZ Class								CO and MB Classes							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	119%	220%	250%	350%	450%	550%	0%	100%	119%	220%	250%	350%	450%	550%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2006	106	106	106	106	106	91	75	60	100	100	99	93	91	85	79	73
May 2007	112	112	112	112	112	65	18	0	100	100	96	77	72	53	35	18
May 2008	119	119	119	119	112	31	0	0	100	100	93	58	48	17	0	0
May 2009	126	126	126	106	73	0	0	0	100	100	90	43	30	0	0	0
May 2010	133	133	133	83	45	0	0	0	100	100	88	32	18	0	0	0
May 2011	141	141	141	63	23	0	0	0	100	100	86	24	9	0	0	0
May 2012	149	149	149	49	9	0	0	0	100	100	85	19	3	0	0	0
May 2013	158	158	158	41	2	0	0	0	100	100	84	16	1	0	0	0
May 2014	168	168	168	38	*	0	0	0	100	100	83	15	*	0	0	0
May 2015	177	177	177	36	*	0	0	0	100	99	82	14	*	0	0	0
May 2016	188	188	188	34	*	0	0	0	100	96	79	13	*	0	0	0
May 2017	199	199	195	31	*	0	0	0	100	93	75	12	*	0	0	0
May 2018	211	211	184	28	*	0	0	0	100	88	71	11	*	0	0	0
May 2019	223	216	172	25	*	0	0	0	100	83	67	10	*	0	0	0
May 2020	236	202	160	22	*	0	0	0	100	78	62	9	*	0	0	0
May 2021	250	187	147	20	*	0	0	0	100	72	57	8	*	0	0	0
May 2022	259	172	134	17	*	0	0	0	100	66	52	7	*	0	0	0
May 2023	259	157	121	15	*	0	0	0	100	61	47	6	*	0	0	0
May 2024	259	141	108	13	*	0	0	0	100	55	42	5	*	0	0	0
May 2025	259	126	95	11	*	0	0	0	100	49	37	4	*	0	0	0
May 2026	259	111	83	9	*	0	0	0	100	43	32	3	*	0	0	0
May 2027	259	96	72	7	*	0	0	0	100	37	28	3	*	0	0	0
May 2028	259	82	61	6	*	0	0	0	100	32	23	2	*	0	0	0
May 2029	259	68	50	5	*	0	0	0	100	26	19	2	*	0	0	0
May 2030	259	55	40	4	*	0	0	0	100	21	15	1	*	0	0	0
May 2031	259	43	30	3	*	0	0	0	100	16	12	1	*	0	0	0
May 2032	209	30	22	2	*	0	0	0	81	12	8	1	*	0	0	0
May 2033	145	19	13	1	*	0	0	0	56	7	5	*	*	0	0	0
May 2034	76	8	5	*	*	0	0	0	29	3	2	*	*	0	0	0
May 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	28.2	21.4	20.1	9.0	4.8	2.4	1.5	1.1	28.2	19.9	16.7	5.4	3.3	2.1	1.7	1.4

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

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

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

Date	EI Class								TA Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	119%	220%	250%	350%	450%	550%	0%	100%	114%	220%	250%	350%	450%	550%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2006	100	100	100	100	100	100	100	100	99	95	95	95	95	95	95	95
May 2007	100	100	100	100	100	100	100	100	97	86	86	86	86	86	86	86
May 2008	100	100	100	100	100	100	100	100	96	75	75	75	75	75	67	54
May 2009	100	100	100	100	100	100	100	86	94	65	65	65	65	59	44	31
May 2010	100	100	100	100	100	100	75	43	92	55	55	55	55	43	27	15
May 2011	100	100	100	100	100	81	42	14	90	46	46	46	46	30	15	5
May 2012	100	100	100	100	100	53	18	0	88	38	38	38	38	20	7	0
May 2013	100	79	79	79	79	32	1	0	86	30	30	30	30	12	1	0
May 2014	100	59	59	59	59	15	0	0	83	22	22	22	22	6	0	0
May 2015	100	42	42	42	42	2	0	0	80	16	16	16	16	1	0	0
May 2016	100	27	27	27	27	0	0	0	77	11	11	11	11	0	0	0
May 2017	100	15	15	15	15	0	0	0	74	6	6	6	6	0	0	0
May 2018	100	5	5	5	5	0	0	0	70	2	2	2	2	0	0	0
May 2019	100	0	0	0	0	0	0	0	67	0	0	0	0	0	0	0
May 2020	100	0	0	0	0	0	0	0	63	0	0	0	0	0	0	0
May 2021	100	0	0	0	0	0	0	0	58	0	0	0	0	0	0	0
May 2022	100	0	0	0	0	0	0	0	53	0	0	0	0	0	0	0
May 2023	100	0	0	0	0	0	0	0	48	0	0	0	0	0	0	0
May 2024	100	0	0	0	0	0	0	0	42	0	0	0	0	0	0	0
May 2025	94	0	0	0	0	0	0	0	36	0	0	0	0	0	0	0
May 2026	76	0	0	0	0	0	0	0	30	0	0	0	0	0	0	0
May 2027	57	0	0	0	0	0	0	0	23	0	0	0	0	0	0	0
May 2028	37	0	0	0	0	0	0	0	15	0	0	0	0	0	0	0
May 2029	15	0	0	0	0	0	0	0	6	0	0	0	0	0	0	0
May 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	22.3	9.8	9.8	9.8	9.8	7.4	5.9	5.0	16.2	6.0	6.0	6.0	6.0	4.8	4.0	3.4

Date	ET, TJ†, TQ† and TB Classes								YB, IY† and YM Classes							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	114%	220%	250%	350%	450%	550%	0%	100%	114%	220%	250%	350%	450%	550%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2006	100	100	100	100	100	100	100	100	100	100	89	89	89	89	89	89
May 2007	100	100	100	100	100	100	100	100	100	100	67	67	67	67	67	67
May 2008	100	100	100	100	100	100	100	100	100	100	42	42	42	42	0	0
May 2009	100	100	100	100	100	100	100	100	100	100	20	20	20	0	0	0
May 2010	100	100	100	100	100	100	100	100	100	100	3	3	3	0	0	0
May 2011	100	100	100	100	100	100	100	100	100	100	0	0	0	0	0	0
May 2012	100	100	100	100	100	100	100	88	99	99	0	0	0	0	0	0
May 2013	100	100	100	100	100	100	100	57	99	99	0	0	0	0	0	0
May 2014	100	100	100	100	100	100	74	38	99	98	0	0	0	0	0	0
May 2015	100	100	100	100	100	100	53	25	99	83	0	0	0	0	0	0
May 2016	100	100	100	100	100	83	38	16	99	54	0	0	0	0	0	0
May 2017	100	100	100	100	100	63	27	10	99	14	0	0	0	0	0	0
May 2018	100	100	100	100	100	48	19	7	99	0	0	0	0	0	0	0
May 2019	100	96	96	96	96	37	13	4	99	0	0	0	0	0	0	0
May 2020	100	78	78	78	78	28	9	3	60	0	0	0	0	0	0	0
May 2021	100	63	63	63	63	21	6	2	0	0	0	0	0	0	0	0
May 2022	100	51	51	51	51	16	4	1	0	0	0	0	0	0	0	0
May 2023	100	41	41	41	41	12	3	1	0	0	0	0	0	0	0	0
May 2024	100	33	33	33	33	9	2	*	0	0	0	0	0	0	0	0
May 2025	100	26	26	26	26	6	1	*	0	0	0	0	0	0	0	0
May 2026	100	20	20	20	20	5	1	*	0	0	0	0	0	0	0	0
May 2027	100	16	16	16	16	3	1	*	0	0	0	0	0	0	0	0
May 2028	100	12	12	12	12	2	*	*	0	0	0	0	0	0	0	0
May 2029	100	9	9	9	9	2	*	*	0	0	0	0	0	0	0	0
May 2030	81	6	6	6	6	1	*	*	0	0	0	0	0	0	0	0
May 2031	14	4	4	4	4	1	*	*	0	0	0	0	0	0	0	0
May 2032	3	3	3	3	3	*	*	*	0	0	0	0	0	0	0	0
May 2033	1	1	1	1	1	*	*	*	0	0	0	0	0	0	0	0
May 2034	*	*	*	*	*	*	*	*	0	0	0	0	0	0	0	0
May 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	25.6	18.1	18.1	18.1	18.1	13.9	11.1	9.1	15.1	11.0	2.7	2.7	2.7	2.5	2.1	1.8

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

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

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

Date	DA and DI† Classes								DZ Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	114%	220%	250%	350%	450%	550%	0%	100%	114%	220%	250%	350%	450%	550%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2006	95	95	95	80	80	80	80	80	106	106	106	106	101	83	65	47
May 2007	90	90	90	46	44	44	42	4	112	112	112	112	99	48	0	0
May 2008	85	85	85	9	5	5	0	0	119	119	119	119	97	15	0	0
May 2009	80	80	80	0	0	0	0	0	126	126	126	99	66	0	0	0
May 2010	74	74	74	0	0	0	0	0	133	133	133	76	40	0	0	0
May 2011	68	68	66	0	0	0	0	0	141	141	141	58	20	0	0	0
May 2012	61	61	57	0	0	0	0	0	149	149	149	46	7	0	0	0
May 2013	54	54	49	0	0	0	0	0	158	158	158	39	1	0	0	0
May 2014	47	47	40	0	0	0	0	0	168	168	168	37	*	0	0	0
May 2015	39	39	29	0	0	0	0	0	177	177	177	35	*	0	0	0
May 2016	31	31	15	0	0	0	0	0	188	188	188	32	*	0	0	0
May 2017	22	22	0	0	0	0	0	0	199	199	198	29	*	0	0	0
May 2018	13	7	0	0	0	0	0	0	211	211	187	27	*	0	0	0
May 2019	3	0	0	0	0	0	0	0	223	207	176	24	*	0	0	0
May 2020	0	0	0	0	0	0	0	0	236	193	163	21	*	0	0	0
May 2021	0	0	0	0	0	0	0	0	250	179	150	19	*	0	0	0
May 2022	0	0	0	0	0	0	0	0	250	164	137	16	*	0	0	0
May 2023	0	0	0	0	0	0	0	0	250	149	123	14	*	0	0	0
May 2024	0	0	0	0	0	0	0	0	250	134	110	12	*	0	0	0
May 2025	0	0	0	0	0	0	0	0	250	120	98	10	*	0	0	0
May 2026	0	0	0	0	0	0	0	0	250	105	85	8	*	0	0	0
May 2027	0	0	0	0	0	0	0	0	250	91	73	7	*	0	0	0
May 2028	0	0	0	0	0	0	0	0	250	78	62	6	*	0	0	0
May 2029	0	0	0	0	0	0	0	0	250	64	51	4	*	0	0	0
May 2030	0	0	0	0	0	0	0	0	250	52	41	3	*	0	0	0
May 2031	0	0	0	0	0	0	0	0	250	39	31	2	*	0	0	0
May 2032	0	0	0	0	0	0	0	0	201	28	21	2	*	0	0	0
May 2033	0	0	0	0	0	0	0	0	140	17	13	1	*	0	0	0
May 2034	0	0	0	0	0	0	0	0	73	6	5	*	*	0	0	0
May 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	8.2	8.1	7.3	1.9	1.8	1.8	1.7	1.5	28.2	21.1	20.2	8.8	4.8	2.0	1.2	0.9

Date	MO and MD Classes								WF, WS† and WO Classes					
	PSA Prepayment Assumption								PSA Prepayment Assumption					
	0%	100%	114%	220%	250%	350%	450%	550%	0%	100%	250%	350%	450%	550%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2006	100	100	99	91	89	82	75	67	99	97	94	92	90	88
May 2007	100	100	97	74	68	48	28	8	98	91	83	77	72	66
May 2008	100	100	95	56	45	13	0	0	97	85	69	60	52	44
May 2009	100	100	93	41	28	0	0	0	96	78	58	47	37	29
May 2010	100	100	91	31	16	0	0	0	95	72	49	36	27	19
May 2011	100	100	90	23	8	0	0	0	94	67	40	28	19	13
May 2012	100	100	89	18	3	0	0	0	92	62	34	22	14	8
May 2013	100	100	88	16	*	0	0	0	91	57	28	17	10	5
May 2014	100	100	87	15	*	0	0	0	89	52	23	13	7	4
May 2015	100	99	86	14	*	0	0	0	88	48	19	10	5	2
May 2016	100	96	83	13	*	0	0	0	86	44	16	8	4	2
May 2017	100	92	79	12	*	0	0	0	84	40	13	6	2	1
May 2018	100	88	75	11	*	0	0	0	82	36	11	5	2	1
May 2019	100	83	70	10	*	0	0	0	79	33	9	3	1	*
May 2020	100	77	65	8	*	0	0	0	77	30	7	3	1	*
May 2021	100	72	60	7	*	0	0	0	74	27	6	2	1	*
May 2022	100	66	55	7	*	0	0	0	71	24	5	1	*	*
May 2023	100	60	49	6	*	0	0	0	68	21	4	1	*	*
May 2024	100	54	44	5	*	0	0	0	64	19	3	1	*	*
May 2025	100	48	39	4	*	0	0	0	60	16	2	1	*	*
May 2026	100	42	34	3	*	0	0	0	56	14	2	*	*	*
May 2027	100	36	29	3	*	0	0	0	52	12	1	*	*	*
May 2028	100	31	25	2	*	0	0	0	47	10	1	*	*	*
May 2029	100	26	20	2	*	0	0	0	42	8	1	*	*	*
May 2030	100	21	16	1	*	0	0	0	36	7	1	*	*	*
May 2031	100	16	12	1	*	0	0	0	30	5	*	*	*	*
May 2032	81	11	9	1	*	0	0	0	23	4	*	*	*	*
May 2033	56	7	5	*	*	0	0	0	16	2	*	*	*	*
May 2034	29	2	2	*	*	0	0	0	8	1	*	*	*	*
May 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	28.2	19.8	17.4	5.3	3.1	1.9	1.5	1.3	20.5	11.1	6.3	4.9	4.0	3.4

* 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 Principal Only Classes, the Notional 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 Assumptions that will be used in determining the rate of accrual of OID will be as follows:

<u>Group</u>	<u>Prepayment Assumption</u>
1	220% PSA
2	220% PSA
3	220% PSA
4	250% PSA

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

Taxation of Beneficial Owners of Residual Certificates

For purposes of determining the portion of the taxable income of the Trust (or the Lower Tier REMIC) that generally will not be treated as excess inclusions, the rate to be used is 5.68% (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. The ownership interest represented by RCR Certificates will be one of two types. 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 LC, LI, LE, LG, KC, KI, KE and KG Classes are Strip RCR Classes. The MA, PE, MB, NE, MD, TB, YM, JM, EI and QL Classes are the 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 Citigroup Global Markets Inc. (the “Dealer”) in exchange for the MBS. The Dealer proposes to offer the Certificates directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect these transactions to or through other dealers.

Increase in Certificates. Before the Settlement Date, we and the Dealer may agree to offer Classes in addition to those contemplated as of the date of this prospectus supplement. In this event, we will increase the related MBS in principal balance, but we expect that all these additional MBS will have the same characteristics as described under “Description of the Certificates—The MBS” in this prospectus supplement. The proportion that the original principal balance of each Group 1, 2, 3 or 4 Class bears to the aggregate original principal balance of all Group 1, 2, 3 or 4 Classes, respectively, will remain the same. In addition, the dollar amounts shown in the Principal Balance Schedules will be increased to correspond to the increase of the principal balances of the applicable Classes.

LEGAL MATTERS

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

Available Recombinations (1) (2)

REMIC Certificates		RCR Certificates						
Classes	Original Principal or Notional Principal Balances	RCR Class	Original Principal or Notional Principal Balance	Interest Rate	Interest Type (3)	Principal Type (3)	CUSIP Number	Final Distribution Date
Recombination 1								
QI	\$ 2,535,667 (4)	MA	\$ 10,759,500	(5)	WAC	SUP	31394EBY3	June 2035
BI	6,764,394 (4)							
BJ	6,764,394 (4)							
PO	10,759,500							
Recombination 2								
PK	35,965,000	PE	35,965,000	5.50%	FIX	PAC	31394EBZ0	June 2035
PJ	35,965,000 (4)							
PQ	35,965,000 (4)							
Recombination 3								
YI	4,167,313 (4)	MB	11,788,670	(5)	WAC	SUP	31394ECG1	June 2035
CJ	17,524,832 (4)							
CO	11,788,670							
Recombination 4								
NO	92,017,800	NE	92,017,800	5.50	FIX	PAC	31394ECF3	June 2035
NJ	92,017,800 (4)							
NQ	92,017,800 (4)							
Recombination 5								
IY	1,040,478 (4)	MD	3,753,217	(5)	WAC	SUP	31394ECP1	June 2035
DI	5,719,174 (4)							
MO	3,753,217							
Recombination 6								
ET	27,455,000	TB	27,455,000	5.50	FIX	PAC	31394ECQ9	June 2035
TJ	27,455,000 (4)							
TQ	27,455,000 (4)							
Recombination 7								
YB	7,630,174	YM	7,630,174	5.50	FIX	PAC/AD	31394ECR7	June 2035
IY	693,653 (4)							
Recombination 8								
YA	30,560,295	JM	30,560,295	5.50	FIX	PAC/AD	31394ECM8	June 2035
YI	2,778,208 (4)							

REMIC Certificates			RCR Certificates					
Classes	Original Principal or Notional Principal Balances	RCR Class	Original Principal or Notional Principal Balance	Interest Rate	Interest Type (3)	Principal Type (3)	CUSIP Number	Final Distribution Date
Recombination 9								
NC	\$ 88,607,400	EI	\$221,753,700	5.50%	FIX	PAC	31394ECN6	November 2033
ND	133,146,300							
Recombination 10								
PA	121,204,000	LC	121,204,000	4.50	FIX	PAC	31394ECA4	January 2025
		LI	22,037,090 (4)	5.50	FIX/IO	NTL	31394ECD8	January 2025
Recombination 11								
PA	121,204,000	LE	121,204,000	5.00	FIX	PAC	31394ECB2	January 2025
		LI	11,018,545 (4)	5.50	FIX/IO	NTL	31394ECD8	January 2025
Recombination 12								
PA	121,204,000	LG	121,204,000	5.25	FIX	PAC	31394ECC0	January 2025
		LI	5,509,272 (4)	5.50	FIX/IO	NTL	31394ECD8	January 2025
Recombination 13								
NA	254,528,400	KC	254,528,400	4.50	FIX	PAC	31394ECH9	January 2025
		KI	46,277,890 (4)	5.50	FIX/IO	NTL	31394ECL0	January 2025
Recombination 14								
NA	254,528,400	KE	254,528,400	5.00	FIX	PAC	31394ECJ5	January 2025
		KI	23,138,945 (4)	5.50	FIX/IO	NTL	31394ECL0	January 2025
Recombination 15								
NA	254,528,400	KG	254,528,400	5.25	FIX	PAC	31394ECK2	January 2025
		KI	11,569,472 (4)	5.50	FIX/IO	NTL	31394ECL0	January 2025
Recombination 16								
QA	13,946,166	QL	13,946,166	5.50	FIX	PAC/AD	31394ECE6	June 2035
QI	1,267,833 (4)							

- (1) REMIC Certificates and RCR Certificates in Recombinations 2, 4, 6, 7, 8, 10, 11, 12, 13, 14, 15 or 16 may be exchanged only in the proportions shown in this Schedule 1. In any exchange under Recombination 1, 3, 5 or 9 the relative proportions of the REMIC Certificates to be delivered (or if applicable, received) in such exchange will equal the proportions reflected by the outstanding principal balances 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) During each Interest Accrual Period, the RCR Certificates of this Class will bear interest at an annual rate equal to the weighted average of the annual interest rates of the related REMIC Classes, weighted on the basis of the principal balances of the related REMIC Classes (before giving effect to any payments made during that Interest Accrual Period).

Principal Balance Schedules

Aggregate Group I Planned Balances

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance	\$320,886,000.00	August 2009	\$218,466,175.13	November 2013	\$116,452,043.69
June 2005	320,200,174.75	September 2009	216,194,584.62	December 2013	114,710,273.89
July 2005	319,437,351.49	October 2009	213,934,778.65	January 2014	112,977,562.67
August 2005	318,597,755.17	November 2009	211,686,696.59	February 2014	111,253,863.42
September 2005	317,681,650.57	December 2009	209,450,278.13	March 2014	109,539,129.78
October 2005	316,689,342.26	January 2010	207,225,463.26	April 2014	107,847,860.16
November 2005	315,621,174.45	February 2010	205,012,192.28	May 2014	106,181,205.46
December 2005	314,477,530.85	March 2010	202,810,405.79	June 2014	104,538,818.60
January 2006	313,258,834.48	April 2010	200,620,044.71	July 2014	102,920,357.31
February 2006	311,965,547.46	May 2010	198,441,050.26	August 2014	101,325,484.06
March 2006	310,598,170.75	June 2010	196,273,363.96	September 2014	99,753,866.00
April 2006	309,157,243.87	July 2010	194,116,927.63	October 2014	98,205,174.88
May 2006	307,643,344.55	August 2010	191,971,683.39	November 2014	96,679,087.00
June 2006	306,057,088.40	September 2010	189,837,573.66	December 2014	95,175,283.16
July 2006	304,399,128.52	October 2010	187,714,541.15	January 2015	93,693,448.56
August 2006	302,670,155.07	November 2010	185,602,528.87	February 2015	92,233,272.78
September 2006	300,870,894.81	December 2010	183,501,480.12	March 2015	90,794,449.69
October 2006	299,002,110.64	January 2011	181,411,338.49	April 2015	89,376,677.42
November 2006	297,064,601.03	February 2011	179,332,047.87	May 2015	87,979,658.28
December 2006	295,059,199.52	March 2011	177,263,552.43	June 2015	86,603,098.70
January 2007	292,986,774.11	April 2011	175,205,796.63	July 2015	85,246,709.19
February 2007	290,848,226.66	May 2011	173,158,725.21	August 2015	83,910,204.28
March 2007	288,644,492.24	June 2011	171,122,283.20	September 2015	82,593,302.46
April 2007	286,376,538.46	July 2011	169,096,415.91	October 2015	81,295,726.12
May 2007	284,045,364.76	August 2011	167,081,068.94	November 2015	80,017,201.51
June 2007	281,652,001.71	September 2011	165,076,188.16	December 2015	78,757,458.67
July 2007	279,197,510.24	October 2011	163,081,719.71	January 2016	77,516,231.41
August 2007	276,682,980.83	November 2011	161,097,610.03	February 2016	76,293,257.21
September 2007	274,109,532.75	December 2011	159,123,805.82	March 2016	75,088,277.22
October 2007	271,549,422.19	January 2012	157,160,254.06	April 2016	73,901,036.17
November 2007	269,002,580.52	February 2012	155,206,902.00	May 2016	72,731,282.34
December 2007	266,468,939.49	March 2012	153,263,697.16	June 2016	71,578,767.52
January 2008	263,948,431.18	April 2012	151,330,587.33	July 2016	70,443,246.93
February 2008	261,440,988.03	May 2012	149,407,520.57	August 2016	69,324,479.21
March 2008	258,946,542.82	June 2012	147,494,445.21	September 2016	68,222,226.35
April 2008	256,465,028.68	July 2012	145,591,309.84	October 2016	67,136,253.65
May 2008	253,996,379.09	August 2012	143,698,063.32	November 2016	66,066,329.68
June 2008	251,540,527.86	September 2012	141,814,654.77	December 2016	65,012,226.22
July 2008	249,097,409.15	October 2012	139,941,033.57	January 2017	63,973,718.23
August 2008	246,666,957.46	November 2012	138,077,149.36	February 2017	62,950,583.79
September 2008	244,249,107.61	December 2012	136,222,952.05	March 2017	61,942,604.09
October 2008	241,843,794.78	January 2013	134,378,391.79	April 2017	60,949,563.36
November 2008	239,450,954.46	February 2013	132,543,419.00	May 2017	59,971,248.83
December 2008	237,070,522.48	March 2013	130,717,984.35	June 2017	59,007,450.69
January 2009	234,702,435.01	April 2013	128,902,038.76	July 2017	58,057,962.06
February 2009	232,346,628.54	May 2013	127,095,533.41	August 2017	57,122,578.94
March 2009	230,003,039.89	June 2013	125,298,419.73	September 2017	56,201,100.17
April 2009	227,671,606.20	July 2013	123,510,649.39	October 2017	55,293,327.40
May 2009	225,352,264.93	August 2013	121,732,174.32	November 2017	54,399,065.04
June 2009	223,044,953.87	September 2013	119,962,946.69	December 2017	53,518,120.23
July 2009	220,749,611.13	October 2013	118,202,918.93	January 2018	52,650,302.79

Aggregate Group I (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
February 2018	\$ 51,795,425.21	July 2022	\$ 20,922,154.25	December 2026	\$ 7,451,452.23
March 2018	50,953,302.58	August 2022	20,548,538.49	January 2027	7,292,775.16
April 2018	50,123,752.57	September 2022	20,180,737.61	February 2027	7,136,732.87
May 2018	49,306,595.41	October 2022	19,818,666.63	March 2027	6,983,285.63
June 2018	48,501,653.83	November 2022	19,462,241.78	April 2027	6,832,394.29
July 2018	47,708,753.03	December 2022	19,111,380.46	May 2027	6,684,020.27
August 2018	46,927,720.66	January 2023	18,766,001.26	June 2027	6,538,125.52
September 2018	46,158,386.78	February 2023	18,426,023.90	July 2027	6,394,672.56
October 2018	45,400,583.81	March 2023	18,091,369.25	August 2027	6,253,624.43
November 2018	44,654,146.52	April 2023	17,761,959.29	September 2027	6,114,944.72
December 2018	43,918,911.99	May 2023	17,437,717.11	October 2027	5,978,597.54
January 2019	43,194,719.58	June 2023	17,118,566.89	November 2027	5,844,547.51
February 2019	42,481,410.89	July 2023	16,804,433.88	December 2027	5,712,759.77
March 2019	41,778,829.73	August 2023	16,495,244.39	January 2028	5,583,199.96
April 2019	41,086,822.11	September 2023	16,190,925.78	February 2028	5,455,834.21
May 2019	40,405,236.19	October 2023	15,891,406.43	March 2028	5,330,629.14
June 2019	39,733,922.25	November 2023	15,596,615.74	April 2028	5,207,551.86
July 2019	39,072,732.66	December 2023	15,306,484.12	May 2028	5,086,569.95
August 2019	38,421,521.87	January 2024	15,020,942.95	June 2028	4,967,651.45
September 2019	37,780,146.36	February 2024	14,739,924.60	July 2028	4,850,764.88
October 2019	37,148,464.62	March 2024	14,463,362.39	August 2028	4,735,879.21
November 2019	36,526,337.13	April 2024	14,191,190.59	September 2028	4,622,963.85
December 2019	35,913,626.31	May 2024	13,923,344.41	October 2028	4,511,988.66
January 2020	35,310,196.53	June 2024	13,659,759.97	November 2028	4,402,923.93
February 2020	34,715,914.04	July 2024	13,400,374.30	December 2028	4,295,740.39
March 2020	34,130,646.98	August 2024	13,145,125.33	January 2029	4,190,409.19
April 2020	33,554,265.33	September 2024	12,893,951.87	February 2029	4,086,901.90
May 2020	32,986,640.89	October 2024	12,646,793.61	March 2029	3,985,190.50
June 2020	32,427,647.28	November 2024	12,403,591.08	April 2029	3,885,247.37
July 2020	31,877,159.87	December 2024	12,164,285.67	May 2029	3,787,045.31
August 2020	31,335,055.79	January 2025	11,928,819.60	June 2029	3,690,557.50
September 2020	30,801,213.90	February 2025	11,697,135.91	July 2029	3,595,757.51
October 2020	30,275,514.75	March 2025	11,469,178.46	August 2029	3,502,619.30
November 2020	29,757,840.57	April 2025	11,244,891.91	September 2029	3,411,117.21
December 2020	29,248,075.26	May 2025	11,024,221.70	October 2029	3,321,225.94
January 2021	28,746,104.33	June 2025	10,807,114.06	November 2029	3,232,920.58
February 2021	28,251,814.91	July 2025	10,593,515.97	December 2029	3,146,176.57
March 2021	27,765,095.72	August 2025	10,383,375.19	January 2030	3,060,969.71
April 2021	27,285,837.04	September 2025	10,176,640.20	February 2030	2,977,276.15
May 2021	26,813,930.69	October 2025	9,973,260.24	March 2030	2,895,072.39
June 2021	26,349,270.02	November 2025	9,773,185.26	April 2030	2,814,335.28
July 2021	25,891,749.88	December 2025	9,576,365.93	May 2030	2,735,041.99
August 2021	25,441,266.59	January 2026	9,382,753.62	June 2030	2,657,170.05
September 2021	24,997,717.94	February 2026	9,192,300.41	July 2030	2,580,697.29
October 2021	24,561,003.16	March 2026	9,004,959.05	August 2030	2,505,601.89
November 2021	24,131,022.90	April 2026	8,820,682.97	September 2030	2,431,862.33
December 2021	23,707,679.20	May 2026	8,639,426.28	October 2030	2,359,457.41
January 2022	23,290,875.49	June 2026	8,461,143.72	November 2030	2,288,366.25
February 2022	22,880,516.57	July 2026	8,285,790.71	December 2030	2,218,568.26
March 2022	22,476,508.56	August 2026	8,113,323.29	January 2031	2,150,043.17
April 2022	22,078,758.92	September 2026	7,943,698.13	February 2031	2,082,770.99
May 2022	21,687,176.41	October 2026	7,776,872.53	March 2031	2,016,732.04
June 2022	21,301,671.08	November 2026	7,612,804.39	April 2031	1,951,906.92

Aggregate Group I (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
May 2031	\$ 1,888,276.51	September 2032	\$ 1,018,117.49	January 2034	\$ 382,033.68
June 2031	1,825,821.98	October 2032	972,130.11	February 2034	348,752.73
July 2031	1,764,524.77	November 2032	927,037.77	March 2034	316,160.37
August 2031	1,704,366.60	December 2032	882,826.07	April 2034	284,245.28
September 2031	1,645,329.45	January 2033	839,480.82	May 2034	252,996.31
October 2031	1,587,395.58	February 2033	796,988.03	June 2034	222,402.46
November 2031	1,530,547.49	March 2033	755,333.93	July 2034	192,452.91
December 2031	1,474,767.96	April 2033	714,504.95	August 2034	163,137.01
January 2032	1,420,040.01	May 2033	674,487.73	September 2034	134,444.25
February 2032	1,366,346.92	June 2033	635,269.10	October 2034	106,364.30
March 2032	1,313,672.21	July 2033	596,836.09	November 2034	78,886.96
April 2032	1,261,999.65	August 2033	559,175.92	December 2034	52,002.21
May 2032	1,211,313.25	September 2033	522,276.00	January 2035	25,700.17
June 2032	1,161,597.24	October 2033	486,123.94	February 2035 and thereafter	0.00
July 2032	1,112,836.10	November 2033	450,707.52		
August 2032	1,065,014.54	December 2033	416,014.72		

QA Class Planned Balances

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance	\$13,946,166.00	February 2007	\$10,513,573.15	November 2008	\$ 4,106,896.09
June 2005	13,906,782.33	March 2007	10,227,260.30	December 2008	3,839,239.05
July 2005	13,854,315.50	April 2007	9,931,693.54	January 2009	3,575,870.64
August 2005	13,788,807.54	May 2007	9,627,194.66	February 2009	3,316,752.42
September 2005	13,710,314.28	June 2007	9,314,095.71	March 2009	3,061,846.20
October 2005	13,618,906.31	July 2007	8,992,738.61	April 2009	2,811,114.11
November 2005	13,514,669.00	August 2007	8,663,474.74	May 2009	2,564,518.57
December 2005	13,397,702.39	September 2007	8,326,664.46	June 2009	2,322,022.31
January 2006	13,268,121.18	October 2007	7,994,756.80	July 2009	2,083,588.31
February 2006	13,126,054.55	November 2007	7,667,708.59	August 2009	1,849,179.88
March 2006	12,971,646.09	December 2007	7,345,477.00	September 2009	1,618,760.55
April 2006	12,805,053.70	January 2008	7,028,019.50	October 2009	1,392,294.20
May 2006	12,626,449.37	February 2008	6,715,293.91	November 2009	1,169,744.94
June 2006	12,436,019.01	March 2008	6,407,258.35	December 2009	951,077.18
July 2006	12,233,962.31	April 2008	6,103,871.30	January 2010	736,255.61
August 2006	12,020,492.42	May 2008	5,805,091.50	February 2010	525,245.18
September 2006	11,795,835.83	June 2008	5,510,878.06	March 2010	318,011.13
October 2006	11,560,231.97	July 2008	5,221,190.38	April 2010	114,518.95
November 2006	11,313,933.09	August 2008	4,935,988.15	May 2010 and thereafter	0.00
December 2006	11,057,203.84	September 2008	4,655,231.43		
January 2007	10,790,321.00	October 2008	4,378,880.53		

Aggregate Group II Targeted Balances

<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>
Initial Balance	\$74,408,334.00	November 2005	\$70,506,898.48	May 2006	\$63,438,199.34
June 2005	73,985,653.39	December 2005	69,542,398.00	June 2006	61,972,424.37
July 2005	73,471,411.86	January 2006	68,490,552.89	July 2006	60,429,557.38
August 2005	72,865,884.07	February 2006	67,352,662.08	August 2006	58,811,860.17
September 2005	72,169,515.81	March 2006	66,130,191.68	September 2006	57,121,742.73
October 2005	71,382,924.36	April 2006	64,824,772.86	October 2006	55,361,758.62

Aggregate Group II (Continued)

<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>
November 2006	\$53,534,600.02	September 2007	\$32,248,060.21	July 2008	\$11,649,297.20
December 2006	51,643,092.37	October 2007	29,974,065.79	August 2008	9,836,636.46
January 2007	49,690,188.66	November 2007	27,749,830.36	September 2008	8,065,889.21
February 2007	47,678,963.38	December 2007	25,574,516.49	October 2008	6,336,332.56
March 2007	45,612,606.12	January 2008	23,447,298.93	November 2008	4,647,254.22
April 2007	43,494,414.87	February 2008	21,367,364.47	December 2008	2,997,952.32
May 2007	41,327,789.00	March 2008	19,333,911.78	January 2009	1,387,735.31
June 2007	39,116,222.00	April 2008	17,346,151.16	February 2009 and thereafter	0.00
July 2007	36,863,293.88	May 2008	15,403,304.51		
August 2007	34,572,663.45	June 2008	13,504,605.04		

Aggregate Group III Planned Balances

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance	\$673,860,600.00	July 2008	\$523,104,559.07	September 2011	\$346,659,994.75
June 2005	672,420,366.97	August 2008	518,000,610.51	October 2011	342,471,611.01
July 2005	670,818,438.12	September 2008	512,923,125.82	November 2011	338,304,980.68
August 2005	669,055,285.84	October 2008	507,871,968.86	December 2011	334,159,991.84
September 2005	667,131,466.18	November 2008	502,847,004.18	January 2012	330,036,533.14
October 2005	665,047,618.72	December 2008	497,848,097.03	February 2012	325,934,493.80
November 2005	662,804,466.31	January 2009	492,875,113.34	March 2012	321,853,763.63
December 2005	660,402,814.74	February 2009	487,927,919.75	April 2012	317,794,232.98
January 2006	657,843,552.36	March 2009	483,006,383.57	May 2012	313,755,792.78
February 2006	655,127,649.62	April 2009	478,110,372.81	June 2012	309,738,334.52
March 2006	652,256,158.53	May 2009	473,239,756.14	July 2012	305,741,750.24
April 2006	649,230,212.07	June 2009	468,394,402.91	August 2012	301,765,932.54
May 2006	646,051,023.48	July 2009	463,574,183.15	September 2012	297,810,774.57
June 2006	642,719,885.56	August 2009	458,778,967.55	October 2012	293,876,170.04
July 2006	639,238,169.81	September 2009	454,008,627.47	November 2012	289,962,013.20
August 2006	635,607,325.56	October 2009	449,263,034.93	December 2012	286,068,198.84
September 2006	631,828,879.02	November 2009	444,542,062.60	January 2013	282,194,622.29
October 2006	627,904,432.25	December 2009	439,845,583.82	February 2013	278,341,179.42
November 2006	623,835,662.07	January 2010	435,173,472.58	March 2013	274,507,766.64
December 2006	619,624,318.90	February 2010	430,525,603.51	April 2013	270,694,280.90
January 2007	615,272,225.54	March 2010	425,901,851.88	May 2013	266,900,619.66
February 2007	610,781,275.89	April 2010	421,302,093.61	June 2013	263,126,680.92
March 2007	606,153,433.60	May 2010	416,726,205.27	July 2013	259,372,363.20
April 2007	601,390,730.65	June 2010	412,174,064.04	August 2013	255,637,565.55
May 2007	596,495,265.88	July 2010	407,645,547.74	September 2013	251,922,187.53
June 2007	591,469,203.48	August 2010	403,140,534.83	October 2013	248,226,129.22
July 2007	586,314,771.38	September 2010	398,658,904.39	November 2013	244,549,291.22
August 2007	581,034,259.62	October 2010	394,200,536.11	December 2013	240,891,574.63
September 2007	575,630,018.65	November 2010	389,765,310.31	January 2014	237,252,881.06
October 2007	570,253,786.46	December 2010	385,353,107.93	February 2014	233,633,112.64
November 2007	564,905,418.96	January 2011	380,963,810.51	March 2014	230,032,171.99
December 2007	559,584,772.79	February 2011	376,597,300.20	April 2014	226,480,505.78
January 2008	554,291,705.33	March 2011	372,253,459.77	May 2014	222,980,530.90
February 2008	549,026,074.71	April 2011	367,932,172.58	June 2014	219,531,518.49
March 2008	543,787,739.77	May 2011	363,633,322.59	July 2014	216,132,749.78
April 2008	538,576,560.08	June 2011	359,356,794.36	August 2014	212,783,515.96
May 2008	533,392,395.94	July 2011	355,102,473.05	September 2014	209,483,118.03
June 2008	528,235,108.36	August 2011	350,870,244.40	October 2014	206,230,866.67

Aggregate Group III (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
November 2014	\$203,026,082.13	April 2019	\$ 86,282,325.62	September 2023	\$ 34,000,942.96
December 2014	199,868,094.05	May 2019	84,850,995.18	October 2023	33,371,952.32
January 2015	196,756,241.38	June 2019	83,441,235.89	November 2023	32,752,891.88
February 2015	193,689,872.23	July 2019	82,052,737.75	December 2023	32,143,615.47
March 2015	190,668,343.74	August 2019	80,685,195.08	January 2024	31,543,979.02
April 2015	187,691,021.97	September 2019	79,338,306.50	February 2024	30,953,840.48
May 2015	184,757,281.76	October 2019	78,011,774.84	March 2024	30,373,059.84
June 2015	181,866,506.64	November 2019	76,705,307.10	April 2024	29,801,499.06
July 2015	179,018,088.67	December 2019	75,418,614.38	May 2024	29,239,022.07
August 2015	176,211,428.36	January 2020	74,151,411.83	June 2024	28,685,494.74
September 2015	173,445,934.53	February 2020	72,903,418.60	July 2024	28,140,784.83
October 2015	170,721,024.21	March 2020	71,674,357.76	August 2024	27,604,761.99
November 2015	168,036,122.52	April 2020	70,463,956.28	September 2024	27,077,297.73
December 2015	165,390,662.56	May 2020	69,271,944.96	October 2024	26,558,265.37
January 2016	162,784,085.30	June 2020	68,098,058.37	November 2024	26,047,540.05
February 2016	160,215,839.48	July 2020	66,942,034.80	December 2024	25,544,998.68
March 2016	157,685,381.49	August 2020	65,803,616.23	January 2025	25,050,519.93
April 2016	155,192,175.28	September 2020	64,682,548.25	February 2025	24,563,984.18
May 2016	152,735,692.24	October 2020	63,578,580.03	March 2025	24,085,273.54
June 2016	150,315,411.11	November 2020	62,491,464.26	April 2025	23,614,271.78
July 2016	147,930,817.87	December 2020	61,420,957.10	May 2025	23,150,864.34
August 2016	145,581,405.66	January 2021	60,366,818.14	June 2025	22,694,938.29
September 2016	143,266,674.66	February 2021	59,328,810.35	July 2025	22,246,382.30
October 2016	140,986,131.99	March 2021	58,306,700.04	August 2025	21,805,086.65
November 2016	138,739,291.64	April 2021	57,300,256.80	September 2025	21,370,943.17
December 2016	136,525,674.36	May 2021	56,309,253.46	October 2025	20,943,845.25
January 2017	134,344,807.57	June 2021	55,333,466.04	November 2025	20,523,687.78
February 2017	132,196,225.25	July 2021	54,372,673.73	December 2025	20,110,367.18
March 2017	130,079,467.88	August 2021	53,426,658.82	January 2026	19,703,781.33
April 2017	127,994,082.35	September 2021	52,495,206.66	February 2026	19,303,829.58
May 2017	125,939,621.83	October 2021	51,578,105.62	March 2026	18,910,412.72
June 2017	123,915,645.74	November 2021	50,675,147.07	April 2026	18,523,432.95
July 2017	121,921,719.62	December 2021	49,786,125.30	May 2026	18,142,793.89
August 2017	119,957,415.07	January 2022	48,910,837.51	June 2026	17,768,400.52
September 2017	118,022,309.66	February 2022	48,049,083.76	July 2026	17,400,159.19
October 2017	116,115,986.84	March 2022	47,200,666.93	August 2026	17,037,977.59
November 2017	114,238,035.88	April 2022	46,365,392.67	September 2026	16,681,764.74
December 2017	112,388,051.77	May 2022	45,543,069.39	October 2026	16,331,430.96
January 2018	110,565,635.14	June 2022	44,733,508.19	November 2026	15,986,887.86
February 2018	108,770,392.21	July 2022	43,936,522.84	December 2026	15,648,048.32
March 2018	107,001,934.67	August 2022	43,151,929.74	January 2027	15,314,826.46
April 2018	105,259,879.65	September 2022	42,379,547.88	February 2027	14,987,137.64
May 2018	103,543,849.61	October 2022	41,619,198.81	March 2027	14,664,898.44
June 2018	101,853,472.28	November 2022	40,870,706.61	April 2027	14,348,026.63
July 2018	100,188,380.60	December 2022	40,133,897.84	May 2027	14,036,441.17
August 2018	98,548,212.62	January 2023	39,408,601.51	June 2027	13,730,062.19
September 2018	96,932,611.46	February 2023	38,694,649.05	July 2027	13,428,810.96
October 2018	95,341,225.21	March 2023	37,991,874.27	August 2027	13,132,609.89
November 2018	93,773,706.90	April 2023	37,300,113.35	September 2027	12,841,382.50
December 2018	92,229,714.38	May 2023	36,619,204.77	October 2027	12,555,053.42
January 2019	90,708,910.31	June 2023	35,948,989.30	November 2027	12,273,548.36
February 2019	89,210,962.05	July 2023	35,289,309.98	December 2027	11,996,794.10
March 2019	87,735,541.62	August 2023	34,640,012.05	January 2028	11,724,718.49

Aggregate Group III (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
February 2028	\$ 11,457,250.40	July 2030	\$ 5,419,462.65	December 2032	\$ 1,853,932.97
March 2028	11,194,319.75	August 2030	5,261,762.30	January 2033	1,762,907.93
April 2028	10,935,857.45	September 2030	5,106,909.21	February 2033	1,673,673.07
May 2028	10,681,795.43	October 2030	4,954,858.88	March 2033	1,586,199.46
June 2028	10,432,066.58	November 2030	4,805,567.43	April 2033	1,500,458.60
July 2028	10,186,604.78	December 2030	4,658,991.65	May 2033	1,416,422.43
August 2028	9,945,344.86	January 2031	4,515,088.96	June 2033	1,334,063.30
September 2028	9,708,222.60	February 2031	4,373,817.39	July 2033	1,253,353.97
October 2028	9,475,174.69	March 2031	4,235,135.59	August 2033	1,174,267.60
November 2028	9,246,138.75	April 2031	4,099,002.82	September 2033	1,096,777.77
December 2028	9,021,053.31	May 2031	3,965,378.95	October 2033	1,020,858.44
January 2029	8,799,857.79	June 2031	3,834,224.42	November 2033	946,483.96
February 2029	8,582,492.47	July 2031	3,705,500.27	December 2033	873,629.07
March 2029	8,368,898.52	August 2031	3,579,168.10	January 2034	802,268.88
April 2029	8,159,017.95	September 2031	3,455,190.08	February 2034	732,378.88
May 2029	7,952,793.61	October 2031	3,333,528.94	March 2034	663,934.93
June 2029	7,750,169.19	November 2031	3,214,147.95	April 2034	596,913.24
July 2029	7,551,089.20	December 2031	3,097,010.94	May 2034	531,290.39
August 2029	7,355,498.95	January 2032	2,982,082.25	June 2034	467,043.30
September 2029	7,163,344.55	February 2032	2,869,326.76	July 2034	404,149.25
October 2029	6,974,572.89	March 2032	2,758,709.87	August 2034	342,585.85
November 2029	6,789,131.63	April 2032	2,650,197.49	September 2034	282,331.05
December 2029	6,606,969.20	May 2032	2,543,756.04	October 2034	223,363.14
January 2030	6,428,034.78	June 2032	2,439,352.42	November 2034	165,660.73
February 2030	6,252,278.30	July 2032	2,336,954.03	December 2034	109,202.75
March 2030	6,079,650.40	August 2032	2,236,528.75	January 2035	53,968.46
April 2030	5,910,102.45	September 2032	2,138,044.95	February 2035 and thereafter	0.00
May 2030	5,743,586.54	October 2032	2,041,471.45		
June 2030	5,580,055.45	November 2032	1,946,777.54		

YA Class Planned Balances

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance	\$30,560,295.00	December 2006	\$24,229,698.53	July 2008	\$11,441,216.98
June 2005	30,473,992.21	January 2007	23,644,877.00	August 2008	10,816,252.12
July 2005	30,359,021.42	February 2007	23,038,438.24	September 2008	10,201,028.71
August 2005	30,215,473.54	March 2007	22,411,039.66	October 2008	9,595,459.79
September 2005	30,043,470.91	April 2007	21,763,362.95	November 2008	8,999,459.11
October 2005	29,843,168.25	May 2007	21,096,113.23	December 2008	8,412,941.08
November 2005	29,614,752.58	June 2007	20,410,018.15	January 2009	7,835,820.76
December 2005	29,358,443.17	July 2007	19,705,826.96	February 2009	7,268,013.87
January 2006	29,074,491.29	August 2007	18,984,309.62	March 2009	6,709,436.77
February 2006	28,763,180.05	September 2007	18,246,255.78	April 2009	6,160,006.47
March 2006	28,424,824.14	October 2007	17,518,945.09	May 2009	5,619,640.63
April 2006	28,059,769.51	November 2007	16,802,282.95	June 2009	5,088,257.53
May 2006	27,668,393.06	December 2007	16,096,175.46	July 2009	4,565,776.09
June 2006	27,251,102.20	January 2008	15,400,529.48	August 2009	4,052,115.85
July 2006	26,808,334.46	February 2008	14,715,252.53	September 2009	3,547,196.99
August 2006	26,340,556.98	March 2008	14,040,252.88	October 2009	3,050,940.27
September 2006	25,848,265.99	April 2008	13,375,439.51	November 2009	2,563,267.12
October 2006	25,331,986.25	May 2008	12,720,722.04	December 2009	2,084,099.52
November 2006	24,792,270.45	June 2008	12,076,010.86	January 2010	1,613,360.08

YA Class (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
February 2010	\$ 1,150,972.01	April 2010	\$ 250,945.83
March 2010	696,859.13	May 2010 and thereafter	0.00

Aggregate Group V Targeted Balances

<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>
Initial Balance	\$128,515,435.00	June 2006	\$ 99,239,115.85	June 2007	\$ 47,180,681.31
June 2005	127,437,424.42	July 2006	95,697,648.12	July 2007	42,074,698.33
July 2005	126,158,117.17	August 2006	91,991,508.25	August 2007	36,885,365.22
August 2005	124,678,112.28	September 2006	88,125,974.28	September 2007	31,620,851.41
September 2005	122,998,383.80	October 2006	84,106,638.84	October 2007	26,466,497.78
October 2005	121,120,281.52	November 2006	79,939,398.34	November 2007	21,420,438.99
November 2005	119,045,531.02	December 2006	75,630,441.16	December 2007	16,480,836.80
December 2005	116,776,232.69	January 2007	71,186,235.17	January 2008	11,645,879.68
January 2006	114,314,859.82	February 2007	66,613,514.51	February 2008	6,913,782.44
February 2006	111,664,255.84	March 2007	61,919,265.47	March 2008	2,282,785.86
March 2006	108,827,630.53	April 2007	57,110,711.89	April 2008 and thereafter	0.00
April 2006	105,808,555.41	May 2007	52,195,299.77		
May 2006	102,610,958.09				

Aggregate Group IV Planned Balances

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance	\$213,676,000.00	August 2007	\$181,720,182.83	November 2009	\$138,752,684.00
June 2005	213,117,364.35	September 2007	180,019,112.22	December 2009	137,274,061.85
July 2005	212,507,554.20	October 2007	178,326,844.66	January 2010	135,803,098.44
August 2005	211,846,771.72	November 2007	176,643,334.86	February 2010	134,339,754.37
September 2005	211,135,245.61	December 2007	174,968,537.77	March 2010	132,883,990.45
October 2005	210,373,230.99	January 2008	173,302,408.58	April 2010	131,435,767.69
November 2005	209,561,009.27	February 2008	171,644,902.69	May 2010	129,995,047.29
December 2005	208,698,888.01	March 2008	169,995,975.75	June 2010	128,561,790.66
January 2006	207,787,200.77	April 2008	168,355,583.62	July 2010	127,135,959.40
February 2006	206,826,306.89	May 2008	166,723,682.40	August 2010	125,717,515.31
March 2006	205,816,591.28	June 2008	165,100,228.42	September 2010	124,306,420.40
April 2006	204,758,464.20	July 2008	163,485,178.21	October 2010	122,902,636.85
May 2006	203,652,361.00	August 2008	161,878,488.55	November 2010	121,506,127.06
June 2006	202,498,741.81	September 2008	160,280,116.44	December 2010	120,116,853.61
July 2006	201,298,091.28	October 2008	158,690,019.08	January 2011	118,734,779.27
August 2006	200,050,918.22	November 2008	157,108,153.91	February 2011	117,359,867.01
September 2006	198,757,755.26	December 2008	155,534,478.58	March 2011	115,992,079.98
October 2006	197,419,158.51	January 2009	153,968,950.97	April 2011	114,631,381.53
November 2006	196,035,707.13	February 2009	152,411,529.16	May 2011	113,277,735.19
December 2006	194,608,002.96	March 2009	150,862,171.45	June 2011	111,931,104.69
January 2007	193,136,670.06	April 2009	149,320,836.36	July 2011	110,591,453.93
February 2007	191,622,354.29	May 2009	147,787,482.62	August 2011	109,258,747.01
March 2007	190,065,722.83	June 2009	146,262,069.17	September 2011	107,932,948.21
April 2007	188,467,463.68	July 2009	144,744,555.16	October 2011	106,614,021.99
May 2007	186,828,285.18	August 2009	143,234,899.96	November 2011	105,301,932.99
June 2007	185,148,915.48	September 2009	141,733,063.15	December 2011	103,996,646.04
July 2007	183,430,102.00	October 2009	140,239,004.50	January 2012	102,698,126.15

Aggregate Group IV (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
February 2012	\$101,406,338.51	July 2016	\$ 45,779,224.35	December 2020	\$ 18,971,830.05
March 2012	100,121,248.48	August 2016	45,051,099.77	January 2021	18,645,257.05
April 2012.....	98,842,821.61	September 2016.....	44,333,726.56	February 2021	18,323,685.00
May 2012	97,571,023.62	October 2016	43,626,951.95	March 2021	18,007,041.44
June 2012	96,305,820.41	November 2016	42,930,625.28	April 2021.....	17,695,254.94
July 2012	95,047,178.05	December 2016	42,244,598.00	May 2021	17,388,255.08
August 2012	93,795,062.79	January 2017	41,568,723.61	June 2021	17,085,972.42
September 2012.....	92,549,441.05	February 2017	40,902,857.66	July 2021	16,788,338.49
October 2012	91,310,279.43	March 2017	40,246,857.72	August 2021	16,495,285.80
November 2012	90,077,544.70	April 2017.....	39,600,583.32	September 2021.....	16,206,747.81
December 2012	88,851,203.79	May 2017	38,963,895.96	October 2021	15,922,658.90
January 2013	87,631,223.81	June 2017	38,336,659.06	November 2021	15,642,954.39
February 2013	86,417,572.03	July 2017	37,718,737.95	December 2021	15,367,570.51
March 2013	85,210,215.90	August 2017	37,109,999.83	January 2022	15,096,444.38
April 2013.....	84,009,123.04	September 2017.....	36,510,313.76	February 2022	14,829,514.01
May 2013	82,814,261.22	October 2017	35,919,550.61	March 2022	14,566,718.29
June 2013	81,625,598.38	November 2017.....	35,337,583.06	April 2022.....	14,307,996.96
July 2013	80,443,102.64	December 2017	34,764,285.56	May 2022	14,053,290.62
August 2013	79,266,742.27	January 2018	34,199,534.31	June 2022	13,802,540.71
September 2013.....	78,096,485.70	February 2018	33,643,207.25	July 2022	13,555,689.49
October 2013	76,932,301.54	March 2018	33,095,184.00	August 2022	13,312,680.04
November 2013	75,774,158.55	April 2018.....	32,555,345.87	September 2022.....	13,073,456.23
December 2013	74,622,025.64	May 2018	32,023,575.84	October 2022	12,837,962.75
January 2014	73,475,871.90	June 2018	31,499,758.50	November 2022	12,606,145.04
February 2014	72,342,313.23	July 2018	30,983,780.06	December 2022	12,377,949.34
March 2014	71,225,239.76	August 2018	30,475,528.32	January 2023	12,153,322.63
April 2014.....	70,124,419.19	September 2018.....	29,974,892.65	February 2023	11,932,212.64
May 2014	69,039,622.44	October 2018	29,481,763.96	March 2023	11,714,567.85
June 2014	67,970,623.60	November 2018	28,996,034.69	April 2023.....	11,500,337.47
July 2014	66,917,199.90	December 2018	28,517,598.77	May 2023	11,289,471.42
August 2014	65,879,131.63	January 2019	28,046,351.63	June 2023	11,081,920.34
September 2014.....	64,856,202.15	February 2019	27,582,190.15	July 2023	10,877,635.55
October 2014	63,848,197.79	March 2019	27,125,012.65	August 2023	10,676,569.08
November 2014	62,854,907.87	April 2019.....	26,674,718.88	September 2023.....	10,478,673.62
December 2014	61,876,124.61	May 2019	26,231,209.99	October 2023	10,283,902.55
January 2015	60,911,643.11	June 2019	25,794,388.52	November 2023	10,092,209.90
February 2015	59,961,261.31	July 2019	25,364,158.35	December 2023	9,903,550.36
March 2015	59,024,779.96	August 2019	24,940,424.73	January 2024	9,717,879.25
April 2015.....	58,102,002.56	September 2019.....	24,523,094.23	February 2024	9,535,152.53
May 2015	57,192,735.34	October 2019	24,112,074.72	March 2024	9,355,326.79
June 2015	56,296,787.21	November 2019	23,707,275.37	April 2024.....	9,178,359.23
July 2015	55,413,969.74	December 2019	23,308,606.62	May 2024	9,004,207.66
August 2015	54,544,097.11	January 2020	22,915,980.16	June 2024	8,832,830.50
September 2015.....	53,686,986.08	February 2020	22,529,308.92	July 2024	8,664,186.74
October 2015	52,842,455.95	March 2020	22,148,507.05	August 2024	8,498,235.97
November 2015	52,010,328.53	April 2020.....	21,773,489.91	September 2024.....	8,334,938.34
December 2015	51,190,428.10	May 2020	21,404,174.05	October 2024	8,174,254.58
January 2016	50,382,581.38	June 2020	21,040,477.17	November 2024	8,016,145.98
February 2016	49,586,617.50	July 2020	20,682,318.15	December 2024	7,860,574.37
March 2016	48,802,367.95	August 2020	20,329,616.99	January 2025	7,707,502.13
April 2016.....	48,029,666.58	September 2020.....	19,982,294.82	February 2025	7,556,892.17
May 2016	47,268,349.53	October 2020	19,640,273.87	March 2025	7,408,707.93
June 2016	46,518,255.23	November 2020	19,303,477.48	April 2025.....	7,262,913.38

Aggregate Group IV (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
May 2025	\$ 7,119,473.00	August 2028	\$ 3,034,055.26	November 2031	\$ 955,193.71
June 2025	6,978,351.77	September 2028	2,960,754.99	December 2031	919,072.61
July 2025	6,839,515.18	October 2028	2,888,717.44	January 2032	883,635.60
August 2025	6,702,929.20	November 2028	2,817,923.27	February 2032	848,871.78
September 2025	6,568,560.30	December 2028	2,748,353.41	March 2032	814,770.43
October 2025	6,436,375.41	January 2029	2,679,989.08	April 2032	781,320.98
November 2025	6,306,341.95	February 2029	2,612,811.76	May 2032	748,513.01
December 2025	6,178,427.80	March 2029	2,546,803.21	June 2032	716,336.26
January 2026	6,052,601.29	April 2029	2,481,945.44	July 2032	684,780.62
February 2026	5,928,831.22	May 2029	2,418,220.74	August 2032	653,836.13
March 2026	5,807,086.82	June 2029	2,355,611.65	September 2032	623,492.98
April 2026	5,687,337.78	July 2029	2,294,100.95	October 2032	593,741.51
May 2026	5,569,554.20	August 2029	2,233,671.69	November 2032	564,572.19
June 2026	5,453,706.62	September 2029	2,174,307.16	December 2032	535,975.64
July 2026	5,339,766.01	October 2029	2,115,990.89	January 2033	507,942.62
August 2026	5,227,703.74	November 2029	2,058,706.65	February 2033	480,464.03
September 2026	5,117,491.60	December 2029	2,002,438.45	March 2033	453,530.89
October 2026	5,009,101.78	January 2030	1,947,170.53	April 2033	427,134.37
November 2026	4,902,506.88	February 2030	1,892,887.36	May 2033	401,265.77
December 2026	4,797,679.88	March 2030	1,839,573.64	June 2033	375,916.52
January 2027	4,694,594.15	April 2030	1,787,214.29	July 2033	351,078.16
February 2027	4,593,223.45	May 2030	1,735,794.45	August 2033	326,742.38
March 2027	4,493,541.92	June 2030	1,685,299.48	September 2033	302,900.98
April 2027	4,395,524.05	July 2030	1,635,714.95	October 2033	279,545.89
May 2027	4,299,144.72	August 2030	1,587,026.64	November 2033	256,669.16
June 2027	4,204,379.16	September 2030	1,539,220.55	December 2033	234,262.95
July 2027	4,111,202.95	October 2030	1,492,282.87	January 2034	212,319.55
August 2027	4,019,592.04	November 2030	1,446,200.00	February 2034	190,831.35
September 2027	3,929,522.72	December 2030	1,400,958.54	March 2034	169,790.87
October 2027	3,840,971.61	January 2031	1,356,545.28	April 2034	149,190.74
November 2027	3,753,915.68	February 2031	1,312,947.22	May 2034	129,023.69
December 2027	3,668,332.22	March 2031	1,270,151.53	June 2034	109,282.57
January 2028	3,584,198.86	April 2031	1,228,145.57	July 2034	89,960.33
February 2028	3,501,493.55	May 2031	1,186,916.90	August 2034	71,050.02
March 2028	3,420,194.55	June 2031	1,146,453.26	September 2034	52,544.82
April 2028	3,340,280.44	July 2031	1,106,742.56	October 2034	34,437.99
May 2028	3,261,730.11	August 2031	1,067,772.90	November 2034	16,722.89
June 2028	3,184,522.76	September 2031	1,029,532.55	December 2034 and thereafter	0.00
July 2028	3,108,637.88	October 2031	992,009.95		

YB Class Planned Balances

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance	\$7,630,174.00	February 2006	\$7,089,432.71	November 2006	\$6,050,741.72
June 2005	7,596,398.64	March 2006	6,997,389.71	December 2006	5,907,979.50
July 2005	7,555,937.12	April 2006	6,899,246.43	January 2007	5,760,257.89
August 2005	7,508,825.24	May 2006	6,795,103.61	February 2007	5,607,733.91
September 2005	7,455,106.24	June 2006	6,685,068.85	March 2007	5,450,569.96
October 2005	7,394,830.75	July 2006	6,569,256.39	April 2007	5,288,933.71
November 2005	7,328,056.74	August 2006	6,447,787.07	May 2007	5,122,997.79
December 2005	7,254,849.51	September 2006	6,320,788.14	June 2007	4,952,939.66
January 2006	7,175,281.59	October 2006	6,188,393.14	July 2007	4,778,941.34

YB Class (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
August 2007	\$4,607,417.97	September 2008.....	\$2,593,423.65	October 2009	\$ 950,355.17
September 2007.....	4,438,348.38	October 2008	2,454,399.19	November 2009	838,155.51
October 2007	4,271,711.61	November 2008	2,317,548.50	December 2009	727,894.71
November 2007	4,107,486.81	December 2008	2,182,852.70	January 2010	619,555.64
December 2007	3,945,653.31	January 2009	2,050,293.01	February 2010	513,121.30
January 2008	3,786,190.57	February 2009	1,919,850.82	March 2010	408,574.81
February 2008	3,629,078.24	March 2009	1,791,507.66	April 2010.....	305,899.42
March 2008	3,474,296.08	April 2009.....	1,665,245.19	May 2010	205,078.52
April 2008.....	3,321,824.05	May 2009	1,541,045.21	June 2010	106,095.60
May 2008	3,171,642.21	June 2009	1,418,889.65	July 2010	8,934.31
June 2008	3,023,730.80	July 2009	1,298,760.60	August 2010 and thereafter	0.00
July 2008	2,878,070.19	August 2009	1,180,640.26		
August 2008	2,734,640.92	September 2009.....	1,064,510.95		

DA Class Targeted Balances

<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>
Initial Balance	\$41,940,609.00	July 2006	\$31,249,549.49	August 2007	\$14,020,480.94
June 2005	41,513,130.98	August 2006	30,129,244.79	September 2007.....	12,599,078.00
July 2005	41,031,533.14	September 2006.....	28,967,862.32	October 2007	11,204,394.46
August 2005	40,496,162.59	October 2006	27,766,955.47	November 2007	9,836,014.87
September 2005.....	39,907,459.63	November 2006	26,528,148.50	December 2007	8,493,529.22
October 2005	39,265,957.57	December 2006	25,253,133.50	January 2008	7,176,532.81
November 2005	38,572,282.27	January 2007	23,943,667.18	February 2008	5,884,626.26
December 2005	37,827,151.41	February 2007	22,601,567.45	March 2008	4,617,415.35
January 2006	37,031,373.66	March 2007	21,228,709.94	April 2008.....	3,374,511.03
February 2006	36,185,847.56	April 2007.....	19,827,024.30	May 2008	2,155,529.31
March 2006	35,291,560.19	May 2007	18,398,490.36	June 2008	960,091.25
April 2006.....	34,349,585.71	June 2007	16,945,134.21	July 2008 and thereafter	0.00
May 2006	33,361,083.63	July 2007	15,469,024.18		
June 2006	32,327,296.82				

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.

\$1,790,454,546



Guaranteed REMIC Pass-Through Certificates

Fannie Mae REMIC Trust 2005-51

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Citigroup

Prospectus Supplement
April 28, 2005