

\$436,091,399



FannieMae®

**Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2005-67**

The Certificates

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

Payments to Certificateholders

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

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

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

The Fannie Mae Guaranty

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

The Trust and its Assets

The trust will own Fannie Mae MBS.

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

Class	Group	Original Class Balance	Principal Type	Interest Rate	Interest Type	CUSIP Number	Final Distribution Date
EA	1	\$ 41,250,000	SEQ	5.5%	FIX	31394EE20	November 2022
EY	1	13,750,000	SEQ	5.5	FIX	31394EE38	August 2025
HA	2	36,070,000	PAC	4.5	FIX	31394EE46	July 2022
HI(1)	2	6,558,181 (2)	NTL	5.5	FIX/IO	31394EE53	July 2022
HB(1)	2	15,049,000	PAC	4.5	FIX	31394EE61	December 2025
IH(1)	2	2,736,181 (2)	NTL	5.5	FIX/IO	31394EE79	December 2025
HD	2	30,853,000	PAC	5.5	FIX	31394EE87	December 2030
HE	2	10,095,000	PAC	5.5	FIX	31394EE95	March 2032
HG(1)	2	26,451,000	PAC	5.5	FIX	31394EF29	January 2035
HJ(1)	2	6,707,000	PAC	5.5	FIX	31394EF37	August 2035
KA(1)	2	11,000,000	PAC/AD	5.5	FIX	31394EF45	August 2035
KZ(1)	2	5,000,000	SUP	5.5	FIX/Z	31394EF52	November 2031
KF(1)	2	9,008,625	SCH/AD	(3)	FLT	31394EF60	August 2035
KS(1)	2	5,405,175	SCH/AD	(3)	INV	31394EF78	August 2035
SK(1)	2	2,402,300 (2)	NTL	(3)	INV/IO	31394EF86	August 2035
FT	2	4,363,200	SCH/AD	(3)	FLT/T	31394EF94	August 2035
KT	2	19,998,000	SCH/AD	(3)	INV/T	31394EG28	August 2035
ZT(1)	2	10,000	SCH/AD	5.5	FIX/Z	31394EG36	August 2035
ZK(1)	2	19,990,000	SUP	5.5	FIX/Z	31394EG44	August 2035
BF	3	85,697,915	PT	(3)	FLT	31394EG51	August 2035
BS	3	85,697,915 (2)	NTL	(3)	INV/IO	31394EG69	August 2035
FM(1)	4	30,393,484	PT	(3)	FLT	31394EG77	August 2035
SN(1)	4	30,393,484 (2)	NTL	(3)	INV/IO	31394EG85	August 2035
TM(1)	4	30,393,484 (2)	NTL	(3)	INV/IO	31394EG93	August 2035
FJ	5	55,714,286	PT	(3)	FLT	31394EH27	August 2035
SI	5	35,750,000 (2)	NTL	(3)	INV/IO	31394EH35	August 2035
SP	5	4,457,714	PAC	(3)	INV	31394EH43	August 2035
SC	5	4,828,000	SUP	(3)	INV	31394EH50	August 2035
R		0	NPR	0	NPR	31394EH68	August 2035
RL		0	NPR	0	NPR	31394EH76	August 2035

(1) Exchangeable classes.

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

(3) 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 ZX, HC, PI, HM, KB, FN and SM 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 July 29, 2005.

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

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

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

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

RBS Greenwich Capital

June 17, 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:

Greenwich Capital Markets, Inc.
Prospectus Department
600 Steamboat Road
Greenwich, Connecticut 06380
(telephone 203-618-2318).

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 100 F Street, N.E., 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. 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.

Stephen B. Ashley, a member of the Board, currently is serving as the non-executive Chairman of the Board. On June 1, 2005, the Board announced that it had selected Daniel H. Mudd, the former Chief Operating Officer of Fannie Mae, to be the new President and Chief Executive Officer. Mr. Mudd had been serving as the interim Chief Executive Officer since the retirement of Mr. Raines. Executive Vice President Robert Levin currently is serving as the interim Chief Financial Officer.

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
5	Group 5 MBS

Assumed Characteristics of the Mortgage Loans Underlying the MBS (as of July 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	\$ 55,000,000	240	238	2	6.000%
Group 2 MBS	\$200,000,000	360	354	4	5.900%
Group 3 MBS	\$ 85,697,915	360	242	98	7.040%
Group 4 MBS	\$ 30,393,484	360	261	83	7.010%
Group 5 MBS	\$ 65,000,000	360	345	12	6.439%

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 July 29, 2005.

Distribution Dates

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

Book-Entry and Physical Certificates

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

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

<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>
KF	3.73000%	7.00000%	0.35%	LIBOR + 35 basis points
KS	6.99665%	11.12777%	3.00%	$11.12777\% - (1.22222222 \times \text{LIBOR})$
SK	3.27000%	6.65000%	0.00%	$6.65\% - \text{LIBOR}$
FT	0.00000%	30.70833%	0.00%	(2)
KT	6.70000%	6.70000%	0.00%	(3)
BF	3.71000%	6.50000%	0.35%	LIBOR + 35 basis points
BS	2.79000%	6.15000%	0.00%	$6.15\% - \text{LIBOR}$
FM	3.73000%	6.50000%	0.35%	LIBOR + 35 basis points
SN	2.72000%	6.10000%	0.00%	$6.1\% - \text{LIBOR}$
TM	0.05000%	0.05000%	0.00%	$6.15\% - \text{LIBOR}$
FJ	3.66000%	7.00000%	0.30%	LIBOR + 30 basis points
SI	3.34000%	6.70000%	0.00%	$6.7\% - \text{LIBOR}$
SP	7.18100%	14.40500%	0.00%	$14.405\% - (2.15 \times \text{LIBOR})$
SC	7.18100%	14.40500%	0.00%	$14.405\% - (2.15 \times \text{LIBOR})$
FN	3.78000%	6.50000%	0.40%	LIBOR + 40 basis points
SM	2.77000%	6.15000%	0.00%	$6.15\% - \text{LIBOR}$

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

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

<u>If LIBOR is:</u>	<u>Applicable Rate</u>
Less than or equal to 7%	0.00000%
Greater than 7%	30.70833%

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

<u>If LIBOR is:</u>	<u>Applicable Rate</u>
Less than or equal to 7%	6.7%
Greater than 7%	0.0%

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>	
HI	18.18181818% of the HA Class
IH	18.18181818% of the HB Class
PI	18.18181818% of the <i>sum</i> of the HA and HB Classes
SK	26.66666666% of the KF Class
BS	100% of the BF Class
SN	100% of the FM Class
TM	100% of the FM Class
SM	100% of the FM Class
SI	64.16666633% of the FJ Class

Distributions of Principal

Group 1 Principal Distribution Amount

To the EA and EY Classes, in that order, to zero.

Group 2 Principal Distribution Amount

KZ Accrual Amount

To the KA Class, and thereafter to the KZ Class.

ZT Accrual Amount

To the FT and KT Classes, pro rata, to zero, and thereafter to the ZT Class.

ZK Accrual Amount

To Aggregate Group II to its Scheduled Balance, and thereafter to the ZK Class.

Group 2 Cash Flow Principal Distribution Amount

1. To Aggregate Group I to its Planned Balance.
2. To the KA Class to its Planned Balance.
3. (a) 90% of the remaining amount to the KZ Class to zero, and
(b) 10% of such remaining amount as follows:
first, to Aggregate Group II to its Scheduled Balance;
second, to the ZK Class to zero; and
third, to Aggregate Group II to zero.
4. To Aggregate Group II to its Scheduled Balance.
5. To the ZK Class to zero.
6. To Aggregate Group II to zero.
7. To the KA Class to zero.

8. 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 2 Principal Distribution Amount*” in this prospectus supplement.

Group 3 Principal Distribution Amount

To the BF Class to zero.

Group 4 Principal Distribution Amount

To the FM Class to zero.

Group 5 Principal Distribution Amount

(a) 85.7142861538% to the FJ Class to zero, and

(b) 14.2857138462% as follows:

first, to the SP Class to its Planned Balance;

second, to the SC Class to zero; and

third, to the SP Class 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%	302%	350%	650%				
EA		10.5	5.9	3.2	2.9	2.0				
EY		18.7	15.9	10.3	9.3	5.6				
Group 2 Classes		PSA Prepayment Assumption								
		0%	100%	125%	175%	225%	295%	325%	330%	600%
HA and HI		7.6	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.8
HB, IH and HC....		14.5	4.0	4.0	4.0	4.0	4.0	4.0	4.0	2.9
HD		18.3	6.0	6.0	6.0	6.0	6.0	6.0	6.0	3.7
HE		21.0	8.0	8.0	8.0	8.0	8.0	8.0	7.9	4.6
HG		23.0	11.0	11.0	11.0	11.0	11.0	11.0	10.8	6.2
HJ		24.6	18.4	18.4	18.4	18.4	18.4	18.4	18.2	10.4
KA		12.6	8.4	3.2	3.2	3.2	3.2	3.2	3.2	2.0
KZ		25.5	12.4	8.9	1.2	0.8	0.5	0.5	0.5	0.3
KF, KS and SK....		12.9	12.1	11.4	9.8	9.8	5.6	3.6	3.5	1.7
FT and KT		12.9	12.1	11.4	9.7	9.7	5.6	3.6	3.5	1.7
ZT		22.3	22.3	22.3	22.3	22.3	28.7	7.9	6.7	2.2
ZK		28.2	22.3	20.8	19.0	6.3	1.7	1.5	1.5	0.8
ZX		28.2	22.3	20.8	19.0	6.3	1.8	1.5	1.5	0.8
PI		9.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.2
HM.....		23.3	12.5	12.5	12.5	12.5	12.5	12.5	12.3	7.0
KB		19.6	11.7	8.0	6.0	5.9	3.9	3.0	2.9	1.6
Group 3 Classes		PSA Prepayment Assumption								
		0%	200%	389%	500%	800%				
BF and BS		21.1	5.8	3.4	2.6	1.5				
Group 4 Classes		PSA Prepayment Assumption								
		0%	200%	450%	750%	900%				
FM, SN, TM, FN and SM.....		21.1	6.0	3.0	1.6	1.3				

<u>Group 5 Classes</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>100%</u>	<u>465%</u>	<u>500%</u>	<u>950%</u>
FJ and SI	20.8	10.7	3.4	3.1	1.6
SP	14.5	4.5	4.5	4.5	2.5
SC	26.6	16.4	2.3	1.9	0.9

* 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.

Slight changes in LIBOR may significantly affect the interest rates of the Toggle classes. The Toggle classes may be extremely sensitive to certain changes in monthly LIBOR values. In particular, they may experience dramatic declines in their interest rates and yields as a result of certain changes in LIBOR, even if those changes are slight. For an illustration of this sensitivity, see the related yield tables in this prospectus supplement.

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

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

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

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

determine whether you may purchase the certificates.

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

Terrorist activities and related military and political actions by the U.S. government could cause reductions in investor confidence and substantial market volatility in real estate and

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

DESCRIPTION OF THE CERTIFICATES

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

General

Structure. We will create the Fannie Mae REMIC Trust specified on the cover of this prospectus supplement (the “Trust”) and a separate trust (the “Lower Tier REMIC”) pursuant to a trust agreement dated as of July 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 five groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “Group 1 MBS,” “Group 2 MBS,” “Group 3 MBS,” “Group 4 MBS” and “Group 5 MBS” and, together, the “MBS”).

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

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

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

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

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

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

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

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

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

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

<u>Classes</u>	<u>Denomination</u>
The Interest Only, 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 HI, HB, IH, HG, HJ, KA, KZ, KF, KS, SK, ZT, ZK, FM, SN and TM 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 20 years in the case of the Group 1 MBS, and up to 30 years in the case of the Group 2, Group 3, Group 4 and Group 5 MBS. See "The Mortgage Pools" and "Yield, Maturity, and Prepayment Considerations" in the MBS Prospectus.

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

Group 1 MBS

Aggregate Unpaid Principal Balance	\$55,000,000
MBS Pass-Through Rate	5.50%
Range of WACs (annual percentages)	5.75% to 8.00%
Range of WAMs	181 months to 240 months
Approximate Weighted Average WAM	238 months
Approximate Weighted Average WALA (weighted average loan age)	2 months

Group 2 MBS

Aggregate Unpaid Principal Balance	\$200,000,000
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	354 months
Approximate Weighted Average WALA	4 months

Group 3 MBS

Aggregate Unpaid Principal Balance	\$85,697,915
MBS Pass-Through Rate	6.50%
Range of WACs (annual percentages)	6.75% to 9.00%
Range of WAMs	17 months to 360 months
Approximate Weighted Average WAM	242 months
Approximate Weighted Average WALA	98 months

Group 4 MBS

Aggregate Unpaid Principal Balance	\$30,393,484
MBS Pass-Through Rate	6.50%
Range of WACs (annual percentages)	6.75% to 9.00%
Range of WAMs	173 months to 360 months
Approximate Weighted Average WAM	261 months
Approximate Weighted Average WALA	83 months

Group 5 MBS

Aggregate Unpaid Principal Balance	\$65,000,000
MBS Pass-Through Rate	6.00%
Range of WACs (annual percentages)	6.25% to 8.50%
Range of WAMs	241 months to 360 months
Approximate Weighted Average WAM	345 months
Approximate Weighted Average WALA	12 months

Final Data Statement

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

Distributions of Interest*Categories of Classes*

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

Interest Type***Classes****Group 1 Classes**

Fixed Rate	EA and EY
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Group 2 Classes

Fixed Rate	HA, HI, HB, IH, HD, HE, HG, HJ, KA, KZ, ZT and ZK
Floating Rate	KF and FT
Inverse Floating Rate	KS, SK and KT
Toggle†	FT and KT
Accrual	KZ, ZT and ZK
Interest Only	HI, IH and SK
RCR**	ZX, HC, PI, HM and KB

<u>Interest Type*</u>	<u>Classes</u>
Group 3 Classes	
Floating Rate	BF
Inverse Floating Rate	BS
Interest Only	BS
Group 4 Classes	
Floating Rate	FM
Inverse Floating Rate	SN and TM
Interest Only	SN and TM
RCR**	FN and SM
Group 5 Classes	
Floating Rate	FJ
Inverse Floating Rate	SI, SP and SC
Interest Only	SI
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 FT and KT Classes (collectively, the “Delay Classes”)	Calendar month preceding the month in which the Distribution Date occurs
All other Floating Rate and Inverse Floating Rate Classes	One-month period beginning on the 25th day of the month preceding the month in which the Distribution Date occurs

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

Accrual Classes. The KZ, ZT, ZK and ZX 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, Inverse Floating Rate and Toggle Classes. During each Interest Accrual Period, the Floating Rate, Inverse Floating Rate and Toggle 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 3.38% in the case of the KF, KS, SK, FT, KT, FM, SN, TM, FN and SM Classes, and 3.36% in the case of the BF, BS, FJ, SI, SP and SC 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	
Sequential Pay	EA and EY
Group 2 Classes	
PAC	HA, HB, HD, HE, HG, HJ and KA
Scheduled	KF, KS, FT, KT and ZT
Support	KZ and ZK
Accretion Directed	KA, KF, KS, FT, KT and ZT
Notional	HI, IH and SK
RCR**	ZX, HC, PI, HM and KB
Group 3 Classes	
Pass-Through	BF
Notional	BS
Group 4 Classes	
Pass-Through	FM
Notional	SN and TM
RCR**	FN and SM

<u>Principal Type*</u>	<u>Classes</u>
Group 5 Classes	
PAC	SP
Support	SC
Pass-Through	FJ
Notional	SI
No Payment Residual	R and RL

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

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

Principal Distribution Amount

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

- the principal then paid on the Group 1 MBS (the “Group 1 Principal Distribution Amount”),
- the principal then paid on the Group 2 MBS (the “Group 2 Cash Flow Distribution Amount”) plus any interest then accrued and added to the principal balances of the KZ, ZT and ZK Classes (the “KZ Accrual Amount,” “ZT Accrual Amount” and “ZK Accrual Amount,” respectively, and together with the Group 2 Cash Flow Distribution Amount, the “Group 2 Principal Distribution Amount”),
- the principal then paid on the Group 3 MBS (the “Group 3 Principal Distribution Amount”),
- the principal then paid on the Group 4 MBS (the “Group 4 Principal Distribution Amount”), and
- the principal then paid on the Group 5 MBS (the “Group 5 Principal Distribution Amount”).

Group 1 Principal Distribution Amount

On each Distribution Date, we will pay the Group 1 Principal Distribution Amount, sequentially, as principal of the EA and EY Classes, in that order, until their principal balances are reduced to zero.

} Sequential
Pay
Classes

Group 2 Principal Distribution Amount

KZ Accrual Amount

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

} Accretion
Directed
Class and
Accrual
Class

ZT Accrual Amount

On each Distribution Date, we will pay the ZT Accrual Amount, concurrently, as principal of the FT and KT Classes, pro rata (or 17.9104477612% and 82.0895522388%, respectively), until their principal balances are reduced to zero. Thereafter, we will pay the ZT Accrual Amount as principal of the ZT Class.

} Accretion
Directed
Classes and
Accrual
Class

ZK Accrual Amount

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

Accretion
Directed/
Scheduled
Group and
Accrual
Class

Group 2 Cash Flow Distribution Amount

On each Distribution Date, we will pay the Group 2 Cash Flow Distribution Amount as principal of the Group 2 Classes 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;
- (ii) to the KA Class, until its principal balance is reduced to its Planned Balance for that Distribution Date;
- (iii) (a) 90% of the remaining amount to the KZ Class, until its principal balance is reduced to zero, and
- (b) 10% of such remaining amount as follows:
 - first*, to Aggregate Group II, until the Aggregate II Balance is reduced to its Scheduled Balance for that Distribution Date;
 - second*, to the ZK Class, until its principal balance is reduced to zero; and
 - third*, to Aggregate Group II, without regard to its Scheduled Balance and until the Aggregate II Balance is reduced to zero;
- (iv) to Aggregate Group II, until the Aggregate II Balance is reduced to its Scheduled Balance for that Distribution Date;
- (v) to the ZK Class, until its principal balance is reduced to zero;
- (vi) to Aggregate Group II, without regard to its Scheduled Balance and until the Aggregate II Balance is reduced to zero;
- (vii) to the KA Class, without regard to its Planned Balance and until its principal balance is reduced to zero; and
- (viii) to Aggregate Group I, without regard to its Planned Balance and until the Aggregate I Balance is reduced to zero.

PAC
Group
and
Class

Support
Class

Scheduled
Group

Support
Class

Scheduled
Group

Scheduled
Group

Support
Class

Scheduled
Group

PAC
Class
and
Group

“Aggregate Group I” consists of the HA, HB, HD, HE, HG and HJ Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group I, sequentially, to the HA, HB, HD, HE, HG and HJ Classes, in that order, until their principal balances are reduced to zero.

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

“Aggregate Group II” consists of the KF, KS, FT, KT and ZT Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group II as follows:

first, concurrently, to the KF, KS, FT and KT Classes, in proportion to their then current principal balances, until their principal balances are reduced to zero; and

second, to the ZT Class, until its principal balance is reduced to zero.

The “Aggregate II Balance” is equal to the aggregate of the principal balances of the Classes included in Aggregate Group II. For determining principal payments on a Distribution Date, the Aggregate II Balance will include any increase in the principal balance of the ZT Class on that date.

Group 3 Principal Distribution Amount

On each Distribution Date, we will pay the Group 3 Principal Distribution Amount as principal of the BF Class, until its principal balance is reduced to zero. } Pass-Through Class

Group 4 Principal Distribution Amount

On each Distribution Date, we will pay the Group 4 Principal Distribution Amount as principal of the FM Class, until its principal balance is reduced to zero. } Pass-Through Class

Group 5 Principal Distribution Amount

On each Distribution Date, we will pay the Group 5 Principal Distribution Amount as principal of the Group 5 Classes as follows:

(a) 85.7142861538% of that amount to the FJ Class, until its principal balance is reduced to zero, and } Pass-Through Class

(b) 14.2857138462% of such amount as follows:

first, to the SP Class, until its principal balance is reduced to its Planned Balance for that Distribution Date; } PAC Class

second, to the SC Class, until its principal balance is reduced to zero; and } Support Class

third, to the SP Class, without regard to its Planned Balance and until its principal balance is reduced to zero. } PAC Class

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 July 29, 2005; and
- each Distribution Date occurs on the 25th day of a month.

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

Structuring Ranges. 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 set forth below.

<u>Principal Balance Schedule References</u>	<u>Related Groups (1) and Classes</u>	<u>Structuring Ranges</u>
Planned Balances	Aggregate Group I	Between 100% and 325% PSA
Planned Balances	KA Class	Between 125% and 330% PSA
Scheduled Balances	Aggregate Group II	Between 175% and 225% PSA
Planned Balances	SP Class	Between 100% and 500% PSA

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

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

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

<u>Groups and Classes</u>	<u>Initial Effective Ranges</u>
Aggregate Group I	Between 100% and 325% PSA
KA Class	Between 123% and 330% PSA
Aggregate Group II	Between 175% and 229% PSA
SP Class	Between 100% and 500% PSA

The actual Effective Ranges at any time will be based upon the actual characteristics of the related Mortgage Loans at that time, which are likely to vary (and may vary considerably) from the Pricing Assumptions. The actual Effective Ranges calculated on the basis of the actual characteristics are likely to differ from the Initial Effective Ranges. As a result, the applicable Groups and Classes might not be reduced to their scheduled balances even if prepayments were to occur at a *constant* PSA

rate within the Initial Effective Ranges. This is so particularly if the rate were at the lower or higher end of this range. In addition, even if prepayments occur at rates falling within the actual Effective Ranges, principal distributions may be insufficient to reduce the applicable Groups and Classes 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 2	
Aggregate Group I	KA, Scheduled and Support
KA	Scheduled and Support
Scheduled	ZK
Group 5	
PAC	Support

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

Yield Tables

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

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

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

We cannot assure you that

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

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

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

The 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>
HI	804% PSA
IH	597% PSA
PI	680% 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>
HI	8.703125%
IH	15.875000%
PI	10.812500%

* 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 HI Class to Prepayments

	PSA Prepayment Assumption								
	<u>50%</u>	<u>100%</u>	<u>125%</u>	<u>175%</u>	<u>225%</u>	<u>295%</u>	<u>325%</u>	<u>330%</u>	<u>600%</u>
Pre-Tax Yields to Maturity	36.2%	14.8%	14.8%	14.8%	14.8%	14.8%	14.8%	14.8%	10.4%

Sensitivity of the IH Class to Prepayments

	PSA Prepayment Assumption								
	<u>50%</u>	<u>100%</u>	<u>125%</u>	<u>175%</u>	<u>225%</u>	<u>295%</u>	<u>325%</u>	<u>330%</u>	<u>600%</u>
Pre-Tax Yields to Maturity	28.3%	16.1%	16.1%	16.1%	16.1%	16.1%	16.1%	16.1%	(0.3)%

Sensitivity of the PI Class to Prepayments

	PSA Prepayment Assumption								
	<u>50%</u>	<u>100%</u>	<u>125%</u>	<u>175%</u>	<u>225%</u>	<u>295%</u>	<u>325%</u>	<u>330%</u>	<u>600%</u>
Pre-Tax Yields to Maturity	31.9%	15.5%	15.5%	15.5%	15.5%	15.5%	15.5%	15.5%	5.1%

The Inverse Floating Rate Classes and the FT Class. The yields on the Inverse Floating Rate Classes and the FT Class will be sensitive in varying degrees to the rate of principal payments, including prepayments, of the related Mortgage Loans and to the level of the Index. The Mortgage Loans generally can be prepaid at any time without penalty. 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 SK, FT, BS, SN, TM, SI and SM 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 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 each applicable 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>
KS	95.953125%
SK	5.906250%
FT	102.265625%
KT	97.656250%
BS	5.078125%
SN	4.921875%
TM	0.125000%
SI	5.859375%
SC	94.406250%
SM	2.515625%
SP	99.531250%

* 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 KS 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>125%</u>	<u>175%</u>	<u>225%</u>	<u>295%</u>	<u>325%</u>	<u>330%</u>	<u>600%</u>
1.38%	10.2%	10.2%	10.3%	10.4%	10.4%	10.7%	11.0%	11.0%	12.2%
3.38%	7.6%	7.7%	7.7%	7.8%	7.8%	8.1%	8.5%	8.5%	9.7%
5.38%	5.1%	5.1%	5.1%	5.2%	5.2%	5.6%	5.9%	6.0%	7.3%
6.65%	3.5%	3.5%	3.5%	3.6%	3.6%	3.9%	4.3%	4.4%	5.7%

Sensitivity of the SK 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>125%</u>	<u>175%</u>	<u>225%</u>	<u>295%</u>	<u>325%</u>	<u>330%</u>	<u>600%</u>
1.38%	102.9%	102.9%	102.9%	100.6%	100.6%	97.3%	93.8%	93.2%	54.0%
3.38%	60.0%	59.9%	59.9%	56.7%	56.7%	50.6%	44.7%	43.6%	(4.0)%
5.38%	19.3%	19.0%	18.6%	15.3%	15.3%	5.3%	(9.9)%	(12.0)%	(71.8)%
6.65%	*	*	*	*	*	*	*	*	*

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

**Sensitivity of the FT 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>125%</u>	<u>175%</u>	<u>225%</u>	<u>295%</u>	<u>325%</u>	<u>330%</u>	<u>600%</u>
7.0% and below	(0.2)%	(0.2)%	(0.2)%	(0.2)%	(0.2)%	(0.4)%	(0.6)%	(0.6)%	(1.3)%
Above 7.0%	31.1%	31.1%	31.1%	31.0%	31.0%	30.7%	30.4%	30.4%	29.1%

**Sensitivity of the KT 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>125%</u>	<u>175%</u>	<u>225%</u>	<u>295%</u>	<u>325%</u>	<u>330%</u>	<u>600%</u>
7.0% and below	7.0%	7.0%	7.1%	7.1%	7.1%	7.3%	7.4%	7.4%	8.0%
Above 7.0%	0.2%	0.2%	0.2%	0.2%	0.2%	0.4%	0.7%	0.7%	1.4%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>200%</u>	<u>389%</u>	<u>500%</u>	<u>800%</u>
1.36%	103.3%	89.8%	71.6%	60.3%	26.4%
3.36%	54.4%	42.8%	27.2%	17.5%	(11.4)%
5.36%	8.1%	(1.6)%	(14.7)%	(22.8)%	(46.9)%
6.15%	*	*	*	*	*

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>200%</u>	<u>450%</u>	<u>750%</u>	<u>900%</u>
1.38%	105.9%	92.2%	67.7%	34.5%	15.7%
3.38%	55.3%	43.6%	22.7%	(5.6)%	(21.6)%
5.38%	7.7%	(2.0)%	(19.4)%	(43.0)%	(56.4)%
6.10% and above	*	*	*	*	*

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>200%</u>	<u>450%</u>	<u>750%</u>	<u>900%</u>
6.100% and below	36.9%	26.0%	6.4%	(20.1)%	(35.1)%
6.125%	14.0%	4.0%	(13.9)%	(38.2)%	(52.1)%
6.150%	*	*	*	*	*

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

**Sensitivity of the SI 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>465%</u>	<u>500%</u>	<u>950%</u>
1.36%.....	102.2%	98.9%	73.6%	71.1%	35.6%
3.36%.....	59.3%	56.2%	32.0%	29.5%	(5.0)%
5.36%.....	19.6%	16.5%	(7.1)%	(9.5)%	(44.0)%
6.70%.....	*	*	*	*	*

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

**Sensitivity of the SC 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>465%</u>	<u>500%</u>	<u>950%</u>
1.36%.....	12.5%	12.6%	14.9%	15.4%	19.0%
3.36%.....	7.9%	7.9%	10.4%	10.9%	14.6%
5.36%.....	3.3%	3.4%	5.8%	6.4%	10.3%
6.70%.....	0.3%	0.4%	2.8%	3.5%	7.5%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>200%</u>	<u>450%</u>	<u>750%</u>	<u>900%</u>
1.38%.....	253.0%	233.8%	199.2%	152.1%	125.3%
3.38%.....	130.6%	116.0%	89.8%	54.3%	34.2%
5.38%.....	28.1%	17.5%	(1.4)%	(27.0)%	(41.4)%
6.15%.....	*	*	*	*	*

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

**Sensitivity of the SP 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>465%</u>	<u>500%</u>	<u>950%</u>
1.36%.....	11.8%	11.8%	11.8%	11.8%	11.8%
3.36%.....	7.4%	7.4%	7.4%	7.4%	7.5%
5.36%.....	3.0%	3.1%	3.1%	3.1%	3.2%
6.70%.....	0.2%	0.2%	0.2%	0.2%	0.4%

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 5 Classes, and
- the payment of principal of certain of the Group 2 and Group 5 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	240 months	240 months	8.00%
Group 2 MBS	360 months	360 months	8.00%
Group 3 MBS	360 months	360 months	9.00%
Group 4 MBS	360 months	360 months	9.00%
Group 5 MBS	360 months	360 months	8.50%

It is unlikely

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

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

Percent of Original Principal Balances Outstanding

Date	EA Class					EY Class					HA and HI† Classes									
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption									
	0%	100%	302%	350%	650%	0%	100%	302%	350%	650%	0%	100%	125%	175%	225%	295%	325%	330%	600%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
July 2006	97	94	90	89	82	100	100	100	100	100	95	81	81	81	81	81	81	81	81	
July 2007	94	85	71	68	49	100	100	100	100	100	90	50	50	50	50	50	50	50	50	
July 2008	91	75	50	44	16	100	100	100	100	100	85	13	13	13	13	13	13	13	0	
July 2009	87	65	32	26	0	100	100	100	100	86	79	0	0	0	0	0	0	0	0	
July 2010	83	55	18	12	0	100	100	100	100	51	73	0	0	0	0	0	0	0	0	
July 2011	79	46	7	1	0	100	100	100	100	29	66	0	0	0	0	0	0	0	0	
July 2012	75	38	0	0	0	100	100	95	77	17	58	0	0	0	0	0	0	0	0	
July 2013	70	30	0	0	0	100	100	73	57	10	50	0	0	0	0	0	0	0	0	
July 2014	64	23	0	0	0	100	100	57	43	6	41	0	0	0	0	0	0	0	0	
July 2015	59	16	0	0	0	100	100	43	31	3	32	0	0	0	0	0	0	0	0	
July 2016	52	9	0	0	0	100	100	33	23	2	22	0	0	0	0	0	0	0	0	
July 2017	46	3	0	0	0	100	100	24	16	1	11	0	0	0	0	0	0	0	0	
July 2018	38	0	0	0	0	100	92	18	12	1	0	0	0	0	0	0	0	0	0	
July 2019	30	0	0	0	0	100	76	13	8	*	0	0	0	0	0	0	0	0	0	
July 2020	22	0	0	0	0	100	61	9	5	*	0	0	0	0	0	0	0	0	0	
July 2021	12	0	0	0	0	100	47	6	4	*	0	0	0	0	0	0	0	0	0	
July 2022	2	0	0	0	0	100	33	4	2	*	0	0	0	0	0	0	0	0	0	
July 2023	0	0	0	0	0	74	21	2	1	*	0	0	0	0	0	0	0	0	0	
July 2024	0	0	0	0	0	38	9	1	*	*	0	0	0	0	0	0	0	0	0	
July 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
July 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
July 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
July 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
July 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
July 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
July 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
July 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
July 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
July 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
July 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Weighted Average Life (years)**	10.5	5.9	3.2	2.9	2.0	18.7	15.9	10.3	9.3	5.6	7.6	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.8	

Date	HB, IH† and HC Classes									HD Class								
	PSA Prepayment Assumption									PSA Prepayment Assumption								
	0%	100%	125%	175%	225%	295%	325%	330%	600%	0%	100%	125%	175%	225%	295%	325%	330%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2006	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2007	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2008	100	100	100	100	100	100	100	100	27	100	100	100	100	100	100	100	100	100
July 2009	100	46	46	46	46	46	46	46	0	100	100	100	100	100	100	100	100	19
July 2010	100	0	0	0	0	0	0	0	0	100	84	84	84	84	84	84	84	0
July 2011	100	0	0	0	0	0	0	0	0	100	48	48	48	48	48	48	48	0
July 2012	100	0	0	0	0	0	0	0	0	100	14	14	14	14	14	14	12	0
July 2013	100	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
July 2014	100	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
July 2015	100	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
July 2016	100	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
July 2017	100	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
July 2018	96	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
July 2019	65	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
July 2020	31	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
July 2021	0	0	0	0	0	0	0	0	0	97	0	0	0	0	0	0	0	0
July 2022	0	0	0	0	0	0	0	0	0	78	0	0	0	0	0	0	0	0
July 2023	0	0	0	0	0	0	0	0	0	57	0	0	0	0	0	0	0	0
July 2024	0	0	0	0	0	0	0	0	0	34	0	0	0	0	0	0	0	0
July 2025	0	0	0	0	0	0	0	0	0	9	0	0	0	0	0	0	0	0
July 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	14.5	4.0	4.0	4.0	4.0	4.0	4.0	4.0	2.9	18.3	6.0	6.0	6.0	6.0	6.0	6.0	6.0	3.7

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

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

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

Date	HE Class									HG Class								
	PSA Prepayment Assumption									PSA Prepayment Assumption								
	0%	100%	125%	175%	225%	295%	325%	330%	600%	0%	100%	125%	175%	225%	295%	325%	330%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2006	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2007	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2008	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2009	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2010	100	100	100	100	100	100	100	100	0	100	100	100	100	100	100	100	100	92
July 2011	100	100	100	100	100	100	100	100	0	100	100	100	100	100	100	100	100	48
July 2012	100	100	100	100	100	100	100	100	0	100	100	100	100	100	100	100	100	21
July 2013	100	45	45	45	45	45	45	36	0	100	100	100	100	100	100	100	100	3
July 2014	100	0	0	0	0	0	0	0	0	100	87	87	87	87	87	87	83	0
July 2015	100	0	0	0	0	0	0	0	0	100	63	63	63	63	63	63	60	0
July 2016	100	0	0	0	0	0	0	0	0	100	43	43	43	43	43	43	41	0
July 2017	100	0	0	0	0	0	0	0	0	100	28	28	28	28	28	28	26	0
July 2018	100	0	0	0	0	0	0	0	0	100	16	16	16	16	16	16	15	0
July 2019	100	0	0	0	0	0	0	0	0	100	7	7	7	7	7	7	5	0
July 2020	100	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
July 2021	100	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
July 2022	100	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
July 2023	100	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
July 2024	100	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
July 2025	100	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
July 2026	47	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
July 2027	0	0	0	0	0	0	0	0	0	84	0	0	0	0	0	0	0	0
July 2028	0	0	0	0	0	0	0	0	0	48	0	0	0	0	0	0	0	0
July 2029	0	0	0	0	0	0	0	0	0	8	0	0	0	0	0	0	0	0
July 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	21.0	8.0	8.0	8.0	8.0	8.0	8.0	7.9	4.6	23.0	11.0	11.0	11.0	11.0	11.0	11.0	10.8	6.2

Date	HJ Class									KA Class								
	PSA Prepayment Assumption									PSA Prepayment Assumption								
	0%	100%	125%	175%	225%	295%	325%	330%	600%	0%	100%	125%	175%	225%	295%	325%	330%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2006	100	100	100	100	100	100	100	100	100	97	97	91	91	91	91	91	91	91
July 2007	100	100	100	100	100	100	100	100	100	95	95	72	72	72	72	72	72	72
July 2008	100	100	100	100	100	100	100	100	100	92	92	50	50	50	50	50	50	0
July 2009	100	100	100	100	100	100	100	100	100	89	89	32	32	32	32	32	32	0
July 2010	100	100	100	100	100	100	100	100	100	86	86	17	17	17	17	17	17	0
July 2011	100	100	100	100	100	100	100	100	100	82	82	5	5	5	5	5	5	0
July 2012	100	100	100	100	100	100	100	100	100	79	79	0	0	0	0	0	0	0
July 2013	100	100	100	100	100	100	100	100	100	75	74	0	0	0	0	0	0	0
July 2014	100	100	100	100	100	100	100	100	71	71	59	0	0	0	0	0	0	0
July 2015	100	100	100	100	100	100	100	100	44	67	34	0	0	0	0	0	0	0
July 2016	100	100	100	100	100	100	100	100	28	62	2	0	0	0	0	0	0	0
July 2017	100	100	100	100	100	100	100	100	17	58	0	0	0	0	0	0	0	0
July 2018	100	100	100	100	100	100	100	100	11	53	0	0	0	0	0	0	0	0
July 2019	100	100	100	100	100	100	100	100	7	47	0	0	0	0	0	0	0	0
July 2020	100	99	99	99	99	99	99	94	4	42	0	0	0	0	0	0	0	0
July 2021	100	76	76	76	76	76	76	72	2	36	0	0	0	0	0	0	0	0
July 2022	100	58	58	58	58	58	58	55	1	30	0	0	0	0	0	0	0	0
July 2023	100	44	44	44	44	44	44	41	1	23	0	0	0	0	0	0	0	0
July 2024	100	33	33	33	33	33	33	31	1	17	0	0	0	0	0	0	0	0
July 2025	100	25	25	25	25	25	25	23	*	9	0	0	0	0	0	0	0	0
July 2026	100	18	18	18	18	18	18	17	*	2	0	0	0	0	0	0	0	0
July 2027	100	13	13	13	13	13	13	12	*	0	0	0	0	0	0	0	0	0
July 2028	100	10	10	10	10	10	10	9	*	0	0	0	0	0	0	0	0	0
July 2029	100	7	7	7	7	7	7	6	*	0	0	0	0	0	0	0	0	0
July 2030	5	5	5	5	5	5	5	4	*	0	0	0	0	0	0	0	0	0
July 2031	3	3	3	3	3	3	3	3	*	0	0	0	0	0	0	0	0	0
July 2032	2	2	2	2	2	2	2	2	*	0	0	0	0	0	0	0	0	0
July 2033	1	1	1	1	1	1	1	1	*	0	0	0	0	0	0	0	0	0
July 2034	*	*	*	*	*	*	*	*	*	0	0	0	0	0	0	0	0	0
July 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	24.6	18.4	18.4	18.4	18.4	18.4	18.4	18.2	10.4	12.6	8.4	3.2	3.2	3.2	3.2	3.2	3.2	2.0

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

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

Date	KZ Class									KF, KS and SK† Classes								
	PSA Prepayment Assumption									PSA Prepayment Assumption								
	0%	100%	125%	175%	225%	295%	325%	330%	600%	0%	100%	125%	175%	225%	295%	325%	330%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2006	106	106	101	63	25	0	0	0	0	99	99	99	99	99	99	99	99	99
July 2007	112	112	101	0	0	0	0	0	0	98	98	98	97	97	97	97	97	23
July 2008	118	118	102	0	0	0	0	0	0	95	95	95	85	85	75	61	58	0
July 2009	125	125	102	0	0	0	0	0	0	92	92	92	76	76	50	33	30	0
July 2010	132	132	103	0	0	0	0	0	0	88	88	88	69	69	34	15	12	0
July 2011	139	139	103	0	0	0	0	0	0	85	85	85	64	64	24	6	3	0
July 2012	147	147	97	0	0	0	0	0	0	81	81	81	60	60	19	1	0	0
July 2013	155	155	83	0	0	0	0	0	0	77	77	77	56	56	16	0	0	0
July 2014	164	164	53	0	0	0	0	0	0	73	73	72	52	52	15	0	0	0
July 2015	173	173	7	0	0	0	0	0	0	69	69	67	47	47	13	0	0	0
July 2016	183	183	0	0	0	0	0	0	0	64	64	55	42	42	12	0	0	0
July 2017	193	120	0	0	0	0	0	0	0	59	58	41	37	37	10	0	0	0
July 2018	204	47	0	0	0	0	0	0	0	54	52	31	31	31	9	0	0	0
July 2019	216	0	0	0	0	0	0	0	0	48	41	26	26	26	7	0	0	0
July 2020	228	0	0	0	0	0	0	0	0	42	24	22	22	22	6	0	0	0
July 2021	241	0	0	0	0	0	0	0	0	36	18	18	18	18	5	0	0	0
July 2022	254	0	0	0	0	0	0	0	0	30	14	14	14	14	4	0	0	0
July 2023	269	0	0	0	0	0	0	0	0	23	11	11	11	11	3	0	0	0
July 2024	284	0	0	0	0	0	0	0	0	16	8	8	8	8	3	0	0	0
July 2025	300	0	0	0	0	0	0	0	0	8	5	5	5	5	2	0	0	0
July 2026	317	0	0	0	0	0	0	0	0	2	2	2	2	2	2	0	0	0
July 2027	320	0	0	0	0	0	0	0	0	*	*	*	*	*	1	0	0	0
July 2028	320	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0
July 2029	320	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0
July 2030	271	0	0	0	0	0	0	0	0	0	0	0	0	0	*	0	0	0
July 2031	53	0	0	0	0	0	0	0	0	0	0	0	0	0	*	0	0	0
July 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	*	0	0	0
July 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	*	0	0	0
July 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	25.5	12.4	8.9	1.2	0.8	0.5	0.5	0.5	0.3	12.9	12.1	11.4	9.8	9.8	5.6	3.6	3.5	1.7

Date	FT and KT Classes									ZT Class								
	PSA Prepayment Assumption									PSA Prepayment Assumption								
	0%	100%	125%	175%	225%	295%	325%	330%	600%	0%	100%	125%	175%	225%	295%	325%	330%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2006	99	99	99	99	99	99	99	99	99	106	106	106	106	106	106	106	106	106
July 2007	98	98	98	97	97	97	97	97	23	112	112	112	112	112	112	112	112	112
July 2008	95	95	95	85	85	75	61	58	0	118	118	118	118	118	118	118	118	0
July 2009	92	92	92	76	76	50	33	30	0	125	125	125	125	125	125	125	125	0
July 2010	88	88	88	69	69	33	15	12	0	132	132	132	132	132	132	132	132	0
July 2011	85	85	85	64	64	24	6	3	0	139	139	139	139	139	139	139	139	0
July 2012	81	81	81	60	60	19	1	0	0	147	147	147	147	147	147	147	147	0
July 2013	77	77	77	56	56	16	0	0	0	155	155	155	155	155	155	2	0	0
July 2014	73	73	72	52	52	15	0	0	0	164	164	164	164	164	164	2	0	0
July 2015	69	69	67	47	47	13	0	0	0	173	173	173	173	173	173	2	0	0
July 2016	64	64	55	42	42	12	0	0	0	183	183	183	183	183	183	2	0	0
July 2017	59	58	41	37	37	10	0	0	0	193	193	193	193	193	193	2	0	0
July 2018	54	52	31	31	31	9	0	0	0	204	204	204	204	204	204	2	0	0
July 2019	48	41	26	26	26	7	0	0	0	216	216	216	216	216	216	2	0	0
July 2020	42	24	22	22	22	6	0	0	0	228	228	228	228	228	228	2	0	0
July 2021	36	18	18	18	18	5	0	0	0	241	241	241	241	241	241	2	0	0
July 2022	30	14	14	14	14	4	0	0	0	254	254	254	254	254	254	2	0	0
July 2023	23	11	11	11	11	3	0	0	0	269	269	269	269	269	269	2	0	0
July 2024	15	7	7	7	7	3	0	0	0	284	284	284	284	284	284	2	0	0
July 2025	8	5	5	5	5	2	0	0	0	300	300	300	300	300	300	2	0	0
July 2026	2	2	2	2	2	2	0	0	0	317	317	317	317	317	317	2	0	0
July 2027	*	*	*	*	*	1	0	0	0	334	334	334	334	334	334	2	0	0
July 2028	0	0	0	0	0	1	0	0	0	0	0	0	0	0	353	2	0	0
July 2029	0	0	0	0	0	1	0	0	0	0	0	0	0	0	373	2	0	0
July 2030	0	0	0	0	0	*	0	0	0	0	0	0	0	0	394	2	0	0
July 2031	0	0	0	0	0	*	0	0	0	0	0	0	0	0	417	2	0	0
July 2032	0	0	0	0	0	*	0	0	0	0	0	0	0	0	440	2	0	0
July 2033	0	0	0	0	0	*	0	0	0	0	0	0	0	0	465	2	0	0
July 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	139	2	0	0
July 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	12.9	12.1	11.4	9.7	9.7	5.6	3.6	3.5	1.7	22.3	22.3	22.3	22.3	22.3	28.7	7.9	6.7	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	ZK Class									ZX Class								
	PSA Prepayment Assumption									PSA Prepayment Assumption								
	0%	100%	125%	175%	225%	295%	325%	330%	600%	0%	100%	125%	175%	225%	295%	325%	330%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2006	101	101	101	100	99	91	84	83	27	101	101	101	100	99	91	84	83	27
July 2007	104	104	104	100	70	28	10	7	0	104	104	104	100	70	28	10	7	*
July 2008	110	110	109	100	49	0	0	0	0	110	110	109	100	49	*	*	*	0
July 2009	116	116	116	100	34	0	0	0	0	116	116	116	100	34	*	*	*	0
July 2010	122	122	122	100	24	0	0	0	0	122	122	122	100	24	*	*	*	0
July 2011	129	129	129	100	18	0	0	0	0	129	129	129	100	18	*	*	*	0
July 2012	137	137	136	100	15	0	0	0	0	137	137	136	100	15	*	*	0	0
July 2013	144	144	144	100	15	0	0	0	0	144	144	144	100	15	*	*	0	0
July 2014	152	152	152	98	15	0	0	0	0	152	152	152	98	15	*	*	0	0
July 2015	161	161	161	95	15	0	0	0	0	161	161	161	95	15	*	*	0	0
July 2016	170	170	170	91	15	0	0	0	0	170	170	170	91	15	*	*	0	0
July 2017	180	180	179	87	15	0	0	0	0	180	180	179	87	15	*	*	0	0
July 2018	190	190	178	82	15	0	0	0	0	190	190	178	82	15	*	*	0	0
July 2019	201	201	168	76	15	0	0	0	0	201	201	168	76	15	*	*	0	0
July 2020	212	212	157	71	15	0	0	0	0	212	212	157	71	15	*	*	0	0
July 2021	224	202	146	65	15	0	0	0	0	224	202	146	65	15	*	*	0	0
July 2022	236	187	134	60	15	0	0	0	0	236	187	134	60	15	*	*	0	0
July 2023	250	172	122	55	15	0	0	0	0	250	172	122	55	15	*	*	0	0
July 2024	264	157	111	50	15	0	0	0	0	264	157	111	50	15	*	*	0	0
July 2025	279	142	100	45	15	0	0	0	0	279	142	100	45	15	*	*	0	0
July 2026	289	127	89	40	15	0	0	0	0	289	127	89	41	15	*	*	0	0
July 2027	293	112	78	36	15	0	0	0	0	293	112	78	36	15	*	*	0	0
July 2028	294	95	66	30	13	0	0	0	0	294	95	66	30	12	*	*	0	0
July 2029	294	78	53	24	10	0	0	0	0	294	78	53	24	10	*	*	0	0
July 2030	293	62	42	18	7	0	0	0	0	293	62	42	18	7	*	*	0	0
July 2031	287	47	31	13	5	0	0	0	0	286	47	31	13	5	*	*	0	0
July 2032	234	32	21	9	3	0	0	0	0	234	32	21	9	3	*	*	0	0
July 2033	162	19	12	5	2	0	0	0	0	162	19	12	5	2	*	*	0	0
July 2034	84	6	4	1	1	0	0	0	0	84	6	4	1	1	*	*	0	0
July 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	28.2	22.3	20.8	19.0	6.3	1.7	1.5	1.5	0.8	28.2	22.3	20.8	19.0	6.3	1.8	1.5	1.5	0.8

Date	PI† Class									HM Class								
	PSA Prepayment Assumption									PSA Prepayment Assumption								
	0%	100%	125%	175%	225%	295%	325%	330%	600%	0%	100%	125%	175%	225%	295%	325%	330%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2006	97	87	87	87	87	87	87	87	87	100	100	100	100	100	100	100	100	100
July 2007	93	65	65	65	65	65	65	65	65	100	100	100	100	100	100	100	100	100
July 2008	89	38	38	38	38	38	38	38	8	100	100	100	100	100	100	100	100	100
July 2009	85	14	14	14	14	14	14	14	0	100	100	100	100	100	100	100	100	100
July 2010	81	0	0	0	0	0	0	0	0	100	100	100	100	100	100	100	100	93
July 2011	76	0	0	0	0	0	0	0	0	100	100	100	100	100	100	100	100	59
July 2012	71	0	0	0	0	0	0	0	0	100	100	100	100	100	100	100	100	37
July 2013	65	0	0	0	0	0	0	0	0	100	100	100	100	100	100	100	100	23
July 2014	59	0	0	0	0	0	0	0	0	100	89	89	89	89	89	89	87	14
July 2015	52	0	0	0	0	0	0	0	0	100	70	70	70	70	70	70	68	9
July 2016	45	0	0	0	0	0	0	0	0	100	55	55	55	55	55	55	53	6
July 2017	37	0	0	0	0	0	0	0	0	100	43	43	43	43	43	43	41	3
July 2018	28	0	0	0	0	0	0	0	0	100	33	33	33	33	33	33	32	2
July 2019	19	0	0	0	0	0	0	0	0	100	26	26	26	26	26	26	25	1
July 2020	9	0	0	0	0	0	0	0	0	100	20	20	20	20	20	20	19	1
July 2021	0	0	0	0	0	0	0	0	0	100	15	15	15	15	15	15	14	*
July 2022	0	0	0	0	0	0	0	0	0	100	12	12	12	12	12	12	11	*
July 2023	0	0	0	0	0	0	0	0	0	100	9	9	9	9	9	9	8	*
July 2024	0	0	0	0	0	0	0	0	0	100	7	7	7	7	7	7	6	*
July 2025	0	0	0	0	0	0	0	0	0	100	5	5	5	5	5	5	5	*
July 2026	0	0	0	0	0	0	0	0	0	100	4	4	4	4	4	4	3	*
July 2027	0	0	0	0	0	0	0	0	0	88	3	3	3	3	3	3	3	*
July 2028	0	0	0	0	0	0	0	0	0	58	2	2	2	2	2	2	2	*
July 2029	0	0	0	0	0	0	0	0	0	27	1	1	1	1	1	1	1	*
July 2030	0	0	0	0	0	0	0	0	0	1	1	1	1	1	1	1	1	*
July 2031	0	0	0	0	0	0	0	0	0	1	1	1	1	1	1	1	1	*
July 2032	0	0	0	0	0	0	0	0	0	*	*	*	*	*	*	*	*	*
July 2033	0	0	0	0	0	0	0	0	0	*	*	*	*	*	*	*	*	*
July 2034	0	0	0	0	0	0	0	0	0	*	*	*	*	*	*	*	*	*
July 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	9.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.2	23.3	12.5	12.5	12.5	12.5	12.5	12.5	12.3	7.0

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

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

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

Date	KB Class										BF and BS† Classes					FM, SN†, TM†, FN and SM† Classes				
	PSA Prepayment Assumption										PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	125%	175%	225%	295%	325%	330%	600%		0%	200%	389%	500%	800%	0%	200%	450%	750%	900%
Initial Percent	100	100	100	100	100	100	100	100	100		100	100	100	100	100	100	100	100	100	100
July 2006	100	100	96	90	84	80	80	80	80		99	86	75	68	51	99	86	72	54	45
July 2007	99	99	89	72	72	72	72	72	37		99	74	56	47	26	99	74	51	29	20
July 2008	98	98	80	58	58	54	47	46	0		98	63	42	32	13	98	64	36	16	9
July 2009	96	96	72	48	48	35	27	26	0		97	54	31	22	7	97	55	26	8	4
July 2010	95	95	65	39	39	22	13	12	0		96	46	23	15	3	96	47	18	4	2
July 2011	93	93	59	32	32	13	5	3	0		95	39	17	10	2	95	40	13	2	1
July 2012	91	91	54	28	28	9	*	0	0		94	33	12	7	1	94	34	9	1	*
July 2013	89	89	50	27	27	8	0	0	0		92	27	9	4	*	92	28	6	1	*
July 2014	87	83	43	25	25	7	0	0	0		91	23	7	3	*	91	24	4	*	*
July 2015	85	73	33	22	22	6	0	0	0		89	19	5	2	*	89	20	3	*	*
July 2016	83	61	26	20	20	5	0	0	0		88	15	3	1	*	88	17	2	*	*
July 2017	81	47	19	17	17	5	0	0	0		86	12	2	1	*	86	14	1	*	*
July 2018	78	32	15	15	15	4	0	0	0		84	10	2	1	*	84	11	1	*	*
July 2019	75	20	13	13	13	3	0	0	0		82	8	1	*	*	82	9	1	*	*
July 2020	73	11	10	10	10	3	0	0	0		79	6	1	*	*	79	7	*	*	*
July 2021	70	8	8	8	8	2	0	0	0		77	4	*	*	*	77	5	*	*	*
July 2022	67	7	7	7	7	2	0	0	0		74	3	*	*	*	74	4	*	*	*
July 2023	63	5	5	5	5	2	0	0	0		71	2	*	*	*	71	3	*	*	*
July 2024	60	4	4	4	4	1	0	0	0		67	1	*	*	*	67	2	*	*	*
July 2025	56	2	2	2	2	1	0	0	0		64	*	*	*	*	64	1	*	*	*
July 2026	54	1	1	1	1	1	0	0	0		59	0	0	0	0	59	*	*	*	0
July 2027	53	*	*	*	*	1	0	0	0		55	0	0	0	0	55	0	0	0	0
July 2028	53	0	0	0	0	*	0	0	0		50	0	0	0	0	50	0	0	0	0
July 2029	53	0	0	0	0	*	0	0	0		45	0	0	0	0	45	0	0	0	0
July 2030	45	0	0	0	0	*	0	0	0		39	0	0	0	0	39	0	0	0	0
July 2031	9	0	0	0	0	*	0	0	0		32	0	0	0	0	32	0	0	0	0
July 2032	0	0	0	0	0	*	0	0	0		25	0	0	0	0	25	0	0	0	0
July 2033	0	0	0	0	0	*	0	0	0		18	0	0	0	0	18	0	0	0	0
July 2034	0	0	0	0	0	0	0	0	0		9	0	0	0	0	9	0	0	0	0
July 2035	0	0	0	0	0	0	0	0	0		0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	19.6	11.7	8.0	6.0	5.9	3.9	3.0	2.9	1.6		21.1	5.8	3.4	2.6	1.5	21.1	6.0	3.0	1.6	1.3

Date	FJ and SI† Classes					SP Class					SC Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	465%	500%	950%	0%	100%	465%	500%	950%	0%	100%	465%	500%	950%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2006	99	95	82	80	64	98	90	90	90	90	100	100	74	72	40
July 2007	98	88	59	57	28	97	76	76	76	59	100	100	43	39	0
July 2008	98	82	42	39	12	95	62	62	62	25	100	100	23	17	0
July 2009	97	76	30	27	5	93	50	50	50	11	100	100	11	6	0
July 2010	95	70	21	18	2	91	38	38	38	4	100	100	6	1	0
July 2011	94	65	15	13	1	88	26	26	26	2	100	100	4	*	0
July 2012	93	60	11	9	*	86	18	18	18	1	100	98	4	*	0
July 2013	92	55	7	6	*	83	12	12	12	*	100	94	3	*	0
July 2014	90	50	5	4	*	80	8	8	8	*	100	89	2	*	0
July 2015	89	46	4	3	*	76	6	6	6	*	100	83	2	*	0
July 2016	87	42	3	2	*	73	4	4	4	*	100	77	1	*	0
July 2017	85	38	2	1	*	69	3	3	3	*	100	71	1	*	0
July 2018	83	35	1	1	*	64	2	2	2	*	100	65	1	*	0
July 2019	81	31	1	1	*	59	1	1	1	*	100	59	1	*	0
July 2020	78	28	1	*	*	54	1	1	1	*	100	54	*	*	0
July 2021	75	25	*	*	*	49	1	1	1	*	100	48	*	*	0
July 2022	72	23	*	*	*	43	*	*	*	*	100	43	*	*	0
July 2023	69	20	*	*	*	36	*	*	*	*	100	38	*	*	0
July 2024	66	18	*	*	*	29	*	*	*	*	100	34	*	*	0
July 2025	62	15	*	*	*	21	*	*	*	*	100	29	*	*	0
July 2026	58	13	*	*	*	12	*	*	*	*	100	25	*	*	0
July 2027	53	11	*	*	0	3	*	*	*	*	100	21	*	*	0
July 2028	49	9	*	*	0	*	*	*	*	0	93	17	*	*	0
July 2029	43	7	*	*	0	*	*	*	*	0	83	14	*	*	0
July 2030	37	6	*	*	0	*	*	*	*	0	72	11	*	*	0
July 2031	31	4	*	*	0	*	*	*	*	0	60	8	*	*	0
July 2032	24	2	*	*	0	*	*	*	*	0	47	5	*	*	0
July 2033	17	1	*	*	0	0	0	0	0	0	33	2	*	*	0
July 2034	9	0	0	0	0	0	0	0	0	0	17	0	0	0	0
July 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	20.8	10.7	3.4	3.1	1.6	14.5	4.5	4.5	4.5	2.5	26.6	16.4	2.3	1.9	0.9

* 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.

U.S. Treasury Circular 230 Notice

The tax discussions contained in the REMIC Prospectus (including the sections entitled “Certain Federal Income Tax Consequences” and “ERISA Considerations”) and this prospectus supplement were not intended or written to be used, and cannot be used, for the purpose of avoiding United States federal tax penalties. These discussions were written to support the promotion or marketing of the transactions or matters addressed in this prospectus supplement. You should seek advice based on your particular circumstances from an independent tax advisor.

REMIC Elections and Special Tax Attributes

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

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

Taxation of Beneficial Owners of Regular Certificates

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

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

<u>Group</u>	<u>Prepayment Assumption</u>
1	302% PSA
2	295% PSA
3	389% PSA
4	450% PSA
5	465% PSA

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

Taxation of Beneficial Owners of Residual Certificates

For purposes of determining the portion of the taxable income of the Trust (or the Lower Tier REMIC) that generally will not be treated as excess inclusions, the rate to be used is 120% of the “federal long-term rate.” The rate will be published on or about June 20, 2005. See “Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Residual Certificates*—Treatment of Excess Inclusions” and “—*Foreign Investors*—Residual Certificates” in the REMIC Prospectus.

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

Taxation of Beneficial Owners of RCR Certificates

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

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

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

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

Tax Return Disclosure Requirements

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

PLAN OF DISTRIBUTION

General. We are obligated to deliver the Certificates to Greenwich Capital 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, 4 or 5 Class bears to the aggregate original principal balance of all Group 1, 2, 3, 4 or 5 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. Sidley Austin Brown & Wood LLP also 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								
ZT	\$ 10,000	ZX	\$20,000,000	5.5%	FIX /Z	SUP	31394EH84	August 2035
ZK	19,990,000							
Recombination 2								
HB	15,049,000	HC	15,049,000	5.5	FIX	PAC	31394EH92	December 2025
IH	2,736,181 (4)							
Recombination 3								
HI	6,558,181 (4)	PI	9,294,362 (4)	5.5	FIX /IO	NTL	31394EJ25	December 2025
IH	2,736,181 (4)							
Recombination 4								
HG	26,451,000	HM	33,158,000	5.5	FIX	PAC	31394EJ33	August 2035
HJ	6,707,000							
Recombination 5								
KA	11,000,000	KB (5)	30,413,800	5.5	FIX	SCH /AD	31394EJ41	August 2035
KZ	5,000,000							
KF	9,008,625							
KS	5,405,175							
SK	2,402,300 (4)							
Recombination 6								
FM	30,393,484	FN	30,393,484	(6)	FLT	PT	31394EJ58	August 2035
TM	30,393,484 (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 7								
SN	\$30,393,484 (4)	SM	\$30,393,484 (4)	(6)	INV/IO	NTL	31394EJ66	August 2035
TM	30,393,484 (4)							

- (1) In any exchange 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) Principal payments on the REMIC Certificates in Recombination 5 from the KZ Accrual Amount will be paid as interest on the related RCR Certificates and thus will not reduce the principal balances of those RCR Certificates.
- (6) For a description of this interest rate, see “Description of the Certificates—Distributions of Interest” in this prospectus supplement.

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	\$125,225,000.00	October 2009	\$ 78,043,596.54	January 2014	\$ 33,452,913.00
August 2005	124,847,443.95	November 2009	77,039,071.77	February 2014	32,787,489.21
September 2005	124,435,773.74	December 2009	76,039,768.29	March 2014	32,134,851.27
October 2005	123,990,126.81	January 2010	75,045,659.22	April 2014	31,494,758.80
November 2005	123,510,658.28	February 2010	74,056,717.84	May 2014	30,866,975.90
December 2005	122,997,540.88	March 2010	73,072,917.57	June 2014	30,251,271.01
January 2006	122,450,964.89	April 2010	72,094,231.93	July 2014	29,647,416.90
February 2006	121,871,138.00	May 2010	71,120,634.62	August 2014	29,055,190.52
March 2006	121,258,285.22	June 2010	70,152,099.45	September 2014	28,474,372.97
April 2006	120,612,648.74	July 2010	69,188,600.38	October 2014	27,904,749.42
May 2006	119,934,487.83	August 2010	68,230,111.48	November 2014	27,346,109.00
June 2006	119,224,078.58	September 2010	67,276,606.98	December 2014	26,798,244.77
July 2006	118,481,713.84	October 2010	66,328,061.23	January 2015	26,260,953.64
August 2006	117,707,702.95	November 2010	65,384,448.71	February 2015	25,734,036.27
September 2006	116,902,371.57	December 2010	64,445,744.03	March 2015	25,217,297.02
October 2006	116,066,061.44	January 2011	63,511,921.95	April 2015	24,710,543.90
November 2006	115,199,130.18	February 2011	62,582,957.34	May 2015	24,213,588.48
December 2006	114,301,951.01	March 2011	61,658,825.19	June 2015	23,726,245.82
January 2007	113,374,912.52	April 2011	60,739,500.65	July 2015	23,248,334.43
February 2007	112,418,418.36	May 2011	59,824,958.98	August 2015	22,779,676.18
March 2007	111,432,886.96	June 2011	58,915,175.55	September 2015	22,320,096.26
April 2007	110,418,751.29	July 2011	58,010,125.90	October 2015	21,869,423.11
May 2007	109,376,458.43	August 2011	57,109,785.64	November 2015	21,427,488.35
June 2007	108,306,469.36	September 2011	56,214,130.57	December 2015	20,994,126.75
July 2007	107,209,258.55	October 2011	55,323,136.55	January 2016	20,569,176.14
August 2007	106,085,313.64	November 2011	54,436,779.61	February 2016	20,152,477.36
September 2007	104,935,135.06	December 2011	53,555,035.89	March 2016	19,743,874.24
October 2007	103,790,927.23	January 2012	52,677,881.64	April 2016	19,343,213.49
November 2007	102,652,659.43	February 2012	51,805,293.25	May 2016	18,950,344.68
December 2007	101,520,301.08	March 2012	50,937,247.22	June 2016	18,565,120.19
January 2008	100,393,821.79	April 2012	50,073,720.18	July 2016	18,187,395.14
February 2008	99,273,191.30	May 2012	49,214,688.87	August 2016	17,817,027.36
March 2008	98,158,379.52	June 2012	48,360,130.16	September 2016	17,453,877.33
April 2008	97,049,356.51	July 2012	47,510,021.03	October 2016	17,097,808.10
May 2008	95,946,092.49	August 2012	46,664,338.58	November 2016	16,748,685.32
June 2008	94,848,557.81	September 2012	45,823,060.03	December 2016	16,406,377.12
July 2008	93,756,723.01	October 2012	44,986,162.72	January 2017	16,070,754.08
August 2008	92,670,558.76	November 2012	44,153,624.10	February 2017	15,741,689.21
September 2008	91,590,035.86	December 2012	43,325,421.74	March 2017	15,419,057.88
October 2008	90,515,125.31	January 2013	42,501,533.33	April 2017	15,102,737.81
November 2008	89,445,798.22	February 2013	41,681,936.67	May 2017	14,792,608.97
December 2008	88,382,025.85	March 2013	40,866,609.67	June 2017	14,488,553.58
January 2009	87,323,779.64	April 2013	40,059,065.67	July 2017	14,190,456.08
February 2009	86,271,031.14	May 2013	39,266,975.28	August 2017	13,898,203.05
March 2009	85,223,752.06	June 2013	38,490,048.75	September 2017	13,611,683.18
April 2009	84,181,914.27	July 2013	37,728,001.69	October 2017	13,330,787.28
May 2009	83,145,489.75	August 2013	36,980,554.96	November 2017	13,055,408.15
June 2009	82,114,450.67	September 2013	36,247,434.60	December 2017	12,785,440.63
July 2009	81,088,769.31	October 2013	35,528,371.71	January 2018	12,520,781.51
August 2009	80,068,418.09	November 2013	34,823,102.37	February 2018	12,261,329.53
September 2009	79,053,369.59	December 2013	34,131,367.54	March 2018	12,006,985.30

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>
April 2018	\$ 11,757,651.30	September 2022	\$ 3,713,615.71	February 2027	\$ 1,028,039.84
May 2018	11,513,231.85	October 2022	3,630,274.54	March 2027	1,001,255.35
June 2018	11,273,633.04	November 2022	3,548,646.32	April 2027	975,060.14
July 2018	11,038,762.74	December 2022	3,468,697.48	May 2027	949,442.21
August 2018	10,808,530.52	January 2023	3,390,395.11	June 2027	924,389.80
September 2018	10,582,847.66	February 2023	3,313,706.91	July 2027	899,891.39
October 2018	10,361,627.11	March 2023	3,238,601.19	August 2027	875,935.68
November 2018	10,144,783.45	April 2023	3,165,046.87	September 2027	852,511.59
December 2018	9,932,232.84	May 2023	3,093,013.47	October 2027	829,608.26
January 2019	9,723,893.04	June 2023	3,022,471.08	November 2027	807,215.03
February 2019	9,519,683.34	July 2023	2,953,390.36	December 2027	785,321.45
March 2019	9,319,524.54	August 2023	2,885,742.55	January 2028	763,917.30
April 2019	9,123,338.95	September 2023	2,819,499.41	February 2028	742,992.52
May 2019	8,931,050.31	October 2023	2,754,633.26	March 2028	722,537.28
June 2019	8,742,583.82	November 2023	2,691,116.95	April 2028	702,541.93
July 2019	8,557,866.05	December 2023	2,628,923.83	May 2028	682,997.00
August 2019	8,376,824.99	January 2024	2,568,027.77	June 2028	663,893.22
September 2019	8,199,389.95	February 2024	2,508,403.15	July 2028	645,221.50
October 2019	8,025,491.59	March 2024	2,450,024.83	August 2028	626,972.91
November 2019	7,855,061.87	April 2024	2,392,868.14	September 2028	609,138.73
December 2019	7,688,034.04	May 2024	2,336,908.91	October 2028	591,710.38
January 2020	7,524,342.57	June 2024	2,282,123.41	November 2028	574,679.46
February 2020	7,363,923.20	July 2024	2,228,488.38	December 2028	558,037.74
March 2020	7,206,712.88	August 2024	2,175,980.99	January 2029	541,777.14
April 2020	7,052,649.72	September 2024	2,124,578.86	February 2029	525,889.75
May 2020	6,901,673.02	October 2024	2,074,260.03	March 2029	510,367.82
June 2020	6,753,723.21	November 2024	2,025,002.98	April 2029	495,203.73
July 2020	6,608,741.86	December 2024	1,976,786.58	May 2029	480,390.04
August 2020	6,466,671.62	January 2025	1,929,590.13	June 2029	465,919.44
September 2020	6,327,456.24	February 2025	1,883,393.30	July 2029	451,784.76
October 2020	6,191,040.52	March 2025	1,838,176.18	August 2029	437,978.98
November 2020	6,057,370.32	April 2025	1,793,919.22	September 2029	424,495.23
December 2020	5,926,392.48	May 2025	1,750,603.25	October 2029	411,326.75
January 2021	5,798,054.90	June 2025	1,708,209.49	November 2029	398,466.93
February 2021	5,672,306.43	July 2025	1,666,719.49	December 2029	385,909.29
March 2021	5,549,096.88	August 2025	1,626,115.18	January 2030	373,647.48
April 2021	5,428,377.04	September 2025	1,586,378.83	February 2030	361,675.27
May 2021	5,310,098.60	October 2025	1,547,493.06	March 2030	349,986.55
June 2021	5,194,214.19	November 2025	1,509,440.80	April 2030	338,575.36
July 2021	5,080,677.30	December 2025	1,472,205.33	May 2030	327,435.81
August 2021	4,969,442.35	January 2026	1,435,770.26	June 2030	316,562.18
September 2021	4,860,464.58	February 2026	1,400,119.51	July 2030	305,948.81
October 2021	4,753,700.09	March 2026	1,365,237.29	August 2030	295,590.21
November 2021	4,649,105.83	April 2026	1,331,108.15	September 2030	285,480.95
December 2021	4,546,639.54	May 2026	1,297,716.91	October 2030	275,615.74
January 2022	4,446,259.78	June 2026	1,265,048.70	November 2030	265,989.37
February 2022	4,347,925.89	July 2026	1,233,088.93	December 2030	256,596.77
March 2022	4,251,597.97	August 2026	1,201,823.31	January 2031	247,432.93
April 2022	4,157,236.89	September 2026	1,171,237.80	February 2031	238,492.97
May 2022	4,064,804.27	October 2026	1,141,318.66	March 2031	229,772.10
June 2022	3,974,262.43	November 2026	1,112,052.38	April 2031	221,265.62
July 2022	3,885,574.44	December 2026	1,083,425.76	May 2031	212,968.93
August 2022	3,798,704.05	January 2027	1,055,425.82	June 2031	204,877.52

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>
July 2031	\$ 196,986.97	October 2032	\$ 99,985.10	January 2034	\$ 35,015.87
August 2031	189,292.95	November 2032	94,774.91	February 2034	31,581.90
September 2031	181,791.22	December 2032	89,702.74	March 2034	28,246.13
October 2031	174,477.62	January 2033	84,765.55	April 2034	25,006.32
November 2031	167,348.07	February 2033	79,960.33	May 2034	21,860.28
December 2031	160,398.60	March 2033	75,284.16	June 2034	18,805.86
January 2032	153,625.28	April 2033	70,734.16	July 2034	15,840.95
February 2032	147,024.29	May 2033	66,307.52	August 2034	12,963.50
March 2032	140,591.86	June 2033	62,001.47	September 2034	10,171.49
April 2032	134,324.33	July 2033	57,813.32	October 2034	7,462.96
May 2032	128,218.09	August 2033	53,740.42	November 2034	4,835.95
June 2032	122,269.60	September 2033	49,780.18	December 2034	2,288.59
July 2032	116,475.42	October 2033	45,930.07	January 2035 and thereafter	0.00
August 2032	110,832.14	November 2033	42,187.59		
September 2032	105,336.45	December 2033	38,550.32		

KA 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	\$11,000,000.00	October 2007	\$ 7,248,844.91	January 2010	\$ 2,638,954.20
August 2005	10,957,943.21	November 2007	7,040,065.23	February 2010	2,505,893.76
September 2005	10,907,562.70	December 2007	6,834,441.25	March 2010	2,375,285.64
October 2005	10,848,904.63	January 2008	6,631,944.12	April 2010	2,247,106.62
November 2005	10,782,024.85	February 2008	6,432,545.24	May 2010	2,121,333.64
December 2005	10,706,988.90	March 2008	6,236,216.22	June 2010	1,997,943.83
January 2006	10,623,871.90	April 2008	6,042,928.89	July 2010	1,876,914.51
February 2006	10,532,758.56	May 2008	5,852,655.32	August 2010	1,758,223.17
March 2006	10,433,743.06	June 2008	5,665,367.79	September 2010	1,641,847.50
April 2006	10,326,928.94	July 2008	5,481,038.80	October 2010	1,527,765.35
May 2006	10,212,429.05	August 2008	5,299,641.08	November 2010	1,415,954.77
June 2006	10,090,365.37	September 2008	5,121,147.55	December 2010	1,306,393.96
July 2006	9,960,868.92	October 2008	4,945,531.38	January 2011	1,199,061.32
August 2006	9,824,079.59	November 2008	4,772,765.92	February 2011	1,093,935.41
September 2006	9,680,145.97	December 2008	4,602,824.76	March 2011	990,994.97
October 2006	9,529,225.22	January 2009	4,435,681.68	April 2011	890,218.91
November 2006	9,371,482.81	February 2009	4,271,310.68	May 2011	791,586.30
December 2006	9,207,092.39	March 2009	4,109,685.97	June 2011	695,076.41
January 2007	9,036,235.55	April 2009	3,950,781.94	July 2011	600,668.64
February 2007	8,859,101.57	May 2009	3,794,573.22	August 2011	508,342.57
March 2007	8,675,887.23	June 2009	3,641,034.63	September 2011	418,077.97
April 2007	8,486,796.51	July 2009	3,490,141.17	October 2011	329,854.74
May 2007	8,292,040.38	August 2009	3,341,868.06	November 2011	243,652.96
June 2007	8,091,836.50	September 2009	3,196,190.73	December 2011	159,452.86
July 2007	7,886,408.94	October 2009	3,053,084.77	January 2012	77,234.85
August 2007	7,675,987.88	November 2009	2,912,526.00	February 2012 and thereafter	0.00
September 2007	7,460,809.36	December 2009	2,774,490.41		

Aggregate Group II Scheduled Balances

<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>
Initial Balance	\$38,785,000.00	October 2009	\$28,806,328.23	January 2014	\$21,028,986.51
August 2005	38,774,267.61	November 2009	28,571,147.02	February 2014	20,889,770.54
September 2005	38,761,897.68	December 2009	28,341,723.34	March 2014	20,748,252.66
October 2005	38,747,907.61	January 2010	28,117,980.16	April 2014	20,604,541.44
November 2005	38,732,317.33	February 2010	27,899,841.30	May 2014	20,458,742.64
December 2005	38,715,149.33	March 2010	27,687,231.44	June 2014	20,310,959.22
January 2006	38,696,428.58	April 2010	27,480,076.11	July 2014	20,161,291.46
February 2006	38,676,182.53	May 2010	27,278,301.65	August 2014	20,009,836.99
March 2006	38,654,441.08	June 2010	27,081,835.26	September 2014	19,856,690.84
April 2006	38,631,236.50	July 2010	26,890,604.92	October 2014	19,701,945.52
May 2006	38,606,603.46	August 2010	26,704,539.45	November 2014	19,545,691.06
June 2006	38,580,578.92	September 2010	26,523,568.46	December 2014	19,388,015.06
July 2006	38,553,202.09	October 2010	26,347,622.35	January 2015	19,229,002.76
August 2006	38,524,514.39	November 2010	26,176,632.31	February 2015	19,068,737.10
September 2006	38,494,559.35	December 2010	26,010,530.29	March 2015	18,907,298.73
October 2006	38,463,382.61	January 2011	25,849,249.04	April 2015	18,744,766.10
November 2006	38,431,031.77	February 2011	25,692,722.03	May 2015	18,581,215.51
December 2006	38,397,556.37	March 2011	25,540,883.52	June 2015	18,416,721.11
January 2007	38,363,007.78	April 2011	25,393,668.49	July 2015	18,251,355.01
February 2007	38,327,439.13	May 2011	25,251,012.67	August 2015	18,085,187.30
March 2007	38,290,905.23	June 2011	25,112,852.51	September 2015	17,918,286.08
April 2007	38,253,462.46	July 2011	24,979,125.18	October 2015	17,750,717.53
May 2007	38,215,168.67	August 2011	24,849,768.58	November 2015	17,582,545.93
June 2007	38,022,179.68	September 2011	24,724,721.30	December 2015	17,413,833.73
July 2007	37,623,306.44	October 2011	24,603,922.63	January 2016	17,244,641.56
August 2007	37,216,092.36	November 2011	24,487,312.57	February 2016	17,075,028.31
September 2007	36,801,130.15	December 2011	24,374,831.78	March 2016	16,905,051.14
October 2007	36,394,262.00	January 2012	24,266,421.61	April 2016	16,734,765.51
November 2007	35,995,385.08	February 2012	24,159,003.58	May 2016	16,564,225.25
December 2007	35,604,397.63	March 2012	23,980,249.38	June 2016	16,393,482.60
January 2008	35,221,199.06	April 2012	23,807,318.09	July 2016	16,222,588.21
February 2008	34,845,689.85	May 2012	23,640,134.72	August 2016	16,051,591.20
March 2008	34,477,771.59	June 2012	23,478,625.08	September 2016	15,880,539.20
April 2008	34,117,346.92	July 2012	23,322,715.80	October 2016	15,709,478.37
May 2008	33,764,319.59	August 2012	23,172,334.25	November 2016	15,538,453.45
June 2008	33,418,594.39	September 2012	23,027,408.59	December 2016	15,367,507.77
July 2008	33,080,077.14	October 2012	22,887,867.77	January 2017	15,196,683.31
August 2008	32,748,674.74	November 2012	22,753,641.46	February 2017	15,026,020.72
September 2008	32,424,295.07	December 2012	22,624,660.11	March 2017	14,855,559.35
October 2008	32,106,847.06	January 2013	22,500,854.90	April 2017	14,685,337.26
November 2008	31,796,240.62	February 2013	22,382,157.74	May 2017	14,515,391.30
December 2008	31,492,386.69	March 2013	22,268,501.30	June 2017	14,345,757.11
January 2009	31,195,197.15	April 2013	22,158,945.36	July 2017	14,176,469.11
February 2009	30,904,584.89	May 2013	22,045,831.59	August 2017	14,007,560.62
March 2009	30,620,463.76	June 2013	21,929,300.56	September 2017	13,839,063.80
April 2009	30,342,748.55	July 2013	21,809,489.31	October 2017	13,671,009.71
May 2009	30,071,355.00	August 2013	21,686,531.44	November 2017	13,503,428.37
June 2009	29,806,199.80	September 2013	21,560,557.17	December 2017	13,336,348.72
July 2009	29,547,200.55	October 2013	21,431,693.42	January 2018	13,169,798.69
August 2009	29,294,275.77	November 2013	21,300,063.88	February 2018	13,003,805.23
September 2009	29,047,344.89	December 2013	21,165,789.10	March 2018	12,838,394.29

Aggregate Group II (Continued)

<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>
April 2018	\$12,673,590.89	July 2021	\$ 6,900,280.91	October 2024	\$ 2,660,037.42
May 2018	12,509,419.12	August 2021	6,771,848.01	November 2024	2,571,311.05
June 2018	12,345,902.17	September 2021	6,644,465.62	December 2024	2,483,525.52
July 2018	12,183,062.35	October 2021	6,518,134.83	January 2025	2,396,675.42
August 2018	12,020,921.10	November 2021	6,392,856.46	February 2025	2,310,755.27
September 2018	11,859,499.04	December 2021	6,268,631.00	March 2025	2,225,759.53
October 2018	11,698,815.97	January 2022	6,145,458.69	April 2025	2,141,682.61
November 2018	11,538,890.89	February 2022	6,023,339.51	May 2025	2,058,518.84
December 2018	11,379,742.02	March 2022	5,902,273.15	June 2025	1,976,262.51
January 2019	11,221,386.82	April 2022	5,782,259.06	July 2025	1,894,907.85
February 2019	11,063,842.04	May 2022	5,663,296.45	August 2025	1,814,449.05
March 2019	10,907,123.68	June 2022	5,545,384.29	September 2025	1,734,880.26
April 2019	10,751,247.05	July 2022	5,428,521.32	October 2025	1,656,195.56
May 2019	10,596,226.79	August 2022	5,312,706.05	November 2025	1,578,389.02
June 2019	10,442,076.85	September 2022	5,197,936.79	December 2025	1,501,454.65
July 2019	10,288,810.56	October 2022	5,084,211.62	January 2026	1,425,386.44
August 2019	10,136,440.59	November 2022	4,971,528.44	February 2026	1,350,178.34
September 2019	9,984,979.03	December 2022	4,859,884.94	March 2026	1,275,824.27
October 2019	9,834,437.34	January 2023	4,749,278.63	April 2026	1,202,318.14
November 2019	9,684,826.40	February 2023	4,639,706.84	May 2026	1,129,653.80
December 2019	9,536,156.55	March 2023	4,531,166.71	June 2026	1,057,825.10
January 2020	9,388,437.54	April 2023	4,423,655.23	July 2026	986,825.87
February 2020	9,241,678.61	May 2023	4,317,169.22	August 2026	916,649.92
March 2020	9,095,888.47	June 2023	4,211,705.34	September 2026	847,291.03
April 2020	8,951,075.31	July 2023	4,107,260.09	October 2026	778,742.98
May 2020	8,807,246.82	August 2023	4,003,829.83	November 2026	710,999.54
June 2020	8,664,410.24	September 2023	3,901,410.79	December 2026	644,054.45
July 2020	8,522,572.31	October 2023	3,799,999.04	January 2027	577,901.46
August 2020	8,381,739.31	November 2023	3,699,590.54	February 2027	512,534.30
September 2020	8,241,917.10	December 2023	3,600,181.12	March 2027	447,946.71
October 2020	8,103,111.10	January 2024	3,501,766.48	April 2027	384,132.41
November 2020	7,965,326.29	February 2024	3,404,342.22	May 2027	321,085.13
December 2020	7,828,567.26	March 2024	3,307,903.80	June 2027	258,798.58
January 2021	7,692,838.22	April 2024	3,212,446.60	July 2027	197,266.51
February 2021	7,558,142.95	May 2024	3,117,965.90	August 2027	136,482.62
March 2021	7,424,484.90	June 2024	3,024,456.85	September 2027	76,440.66
April 2021	7,291,867.13	July 2024	2,931,914.53	October 2027	17,134.36
May 2021	7,160,292.35	August 2024	2,840,333.94	November 2027 and thereafter	0.00
June 2021	7,029,762.93	September 2024	2,749,709.96		

SP 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	\$4,457,714.00	April 2006	\$4,136,147.02	January 2007	\$3,699,782.04
August 2005	4,428,034.45	May 2006	4,093,084.97	February 2007	3,646,348.23
September 2005	4,396,809.98	June 2006	4,048,619.55	March 2007	3,593,187.37
October 2005	4,364,053.48	July 2006	4,002,770.16	April 2007	3,540,298.05
November 2005	4,329,778.36	August 2006	3,955,556.90	May 2007	3,487,678.86
December 2005	4,293,998.81	September 2006	3,907,000.52	June 2007	3,435,328.43
January 2006	4,256,729.79	October 2006	3,857,122.45	July 2007	3,383,245.36
February 2006	4,217,987.04	November 2006	3,805,944.77	August 2007	3,331,428.29
March 2006	4,177,787.04	December 2006	3,753,490.20	September 2007	3,279,875.84

SP 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>
October 2007	\$3,228,586.65	March 2012	\$ 917,311.69	August 2016	\$ 169,900.90
November 2007	3,177,559.37	April 2012	888,919.53	September 2016	164,504.33
December 2007	3,126,792.65	May 2012	861,395.62	October 2016	159,275.91
January 2008	3,076,285.16	June 2012	834,713.63	November 2016	154,210.46
February 2008	3,026,035.55	July 2012	808,848.06	December 2016	149,302.98
March 2008	2,976,042.50	August 2012	783,774.14	January 2017	144,548.61
April 2008	2,926,304.70	September 2012	759,467.87	February 2017	139,942.63
May 2008	2,876,820.82	October 2012	735,905.97	March 2017	135,480.49
June 2008	2,827,589.56	November 2012	713,065.85	April 2017	131,157.75
July 2008	2,778,609.62	December 2012	690,925.61	May 2017	126,970.13
August 2008	2,729,879.72	January 2013	669,464.01	June 2017	122,913.45
September 2008	2,681,398.55	February 2013	648,660.45	July 2017	118,983.69
October 2008	2,633,164.85	March 2013	628,494.94	August 2017	115,176.93
November 2008	2,585,177.34	April 2013	608,948.10	September 2017	111,489.38
December 2008	2,537,434.75	May 2013	590,001.15	October 2017	107,917.36
January 2009	2,489,935.83	June 2013	571,635.84	November 2017	104,457.31
February 2009	2,442,679.31	July 2013	553,834.51	December 2017	101,105.77
March 2009	2,395,663.96	August 2013	536,580.01	January 2018	97,859.39
April 2009	2,348,888.53	September 2013	519,855.70	February 2018	94,714.93
May 2009	2,302,351.79	October 2013	503,645.47	March 2018	91,669.23
June 2009	2,256,052.51	November 2013	487,933.67	April 2018	88,719.23
July 2009	2,209,989.46	December 2013	472,705.13	May 2018	85,861.99
August 2009	2,164,161.44	January 2014	457,945.15	June 2018	83,094.63
September 2009	2,118,567.23	February 2014	443,639.46	July 2018	80,414.37
October 2009	2,073,205.64	March 2014	429,774.22	August 2018	77,818.51
November 2009	2,028,075.46	April 2014	416,336.02	September 2018	75,304.44
December 2009	1,983,175.50	May 2014	403,311.85	October 2018	72,869.62
January 2010	1,938,504.58	June 2014	390,689.09	November 2018	70,511.60
February 2010	1,894,061.52	July 2014	378,455.49	December 2018	68,228.00
March 2010	1,849,845.15	August 2014	366,599.21	January 2019	66,016.51
April 2010	1,805,854.30	September 2014	355,108.72	February 2019	63,874.88
May 2010	1,762,087.82	October 2014	343,972.87	March 2019	61,800.96
June 2010	1,718,544.54	November 2014	333,180.83	April 2019	59,792.64
July 2010	1,675,223.32	December 2014	322,722.11	May 2019	57,847.88
August 2010	1,632,123.02	January 2015	312,586.54	June 2019	55,964.70
September 2010	1,589,242.50	February 2015	302,764.24	July 2019	54,141.19
October 2010	1,546,580.63	March 2015	293,245.64	August 2019	52,375.50
November 2010	1,504,136.29	April 2015	284,021.47	September 2019	50,665.82
December 2010	1,461,908.35	May 2015	275,082.72	October 2019	49,010.41
January 2011	1,419,895.71	June 2015	266,420.67	November 2019	47,407.58
February 2011	1,378,097.25	July 2015	258,026.84	December 2019	45,855.69
March 2011	1,336,511.87	August 2015	249,893.05	January 2020	44,353.16
April 2011	1,295,324.51	September 2015	242,011.33	February 2020	42,898.44
May 2011	1,255,392.61	October 2015	234,373.96	March 2020	41,490.04
June 2011	1,216,678.19	November 2015	226,973.47	April 2020	40,126.51
July 2011	1,179,144.45	December 2015	219,802.59	May 2020	38,806.46
August 2011	1,142,755.69	January 2016	212,854.30	June 2020	37,528.53
September 2011	1,107,477.26	February 2016	206,121.77	July 2020	36,291.39
October 2011	1,073,275.59	March 2016	199,598.38	August 2020	35,093.78
November 2011	1,040,118.07	April 2016	193,277.73	September 2020	33,934.45
December 2011	1,007,973.12	May 2016	187,153.60	October 2020	32,812.21
January 2012	976,810.08	June 2016	181,219.95	November 2020	31,725.90
February 2012	946,599.22	July 2016	175,470.94	December 2020	30,674.38

SP 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>
January 2021	\$ 29,656.58	March 2025	\$ 5,137.72	April 2029	\$ 705.07
February 2021	28,671.43	April 2025	4,951.83	May 2029	672.75
March 2021	27,717.90	May 2025	4,772.20	June 2029	641.64
April 2021	26,795.01	June 2025	4,598.64	July 2029	611.67
May 2021	25,901.79	July 2025	4,430.94	August 2029	582.82
June 2021	25,037.31	August 2025	4,268.92	September 2029	555.05
July 2021	24,200.66	September 2025	4,112.38	October 2029	528.31
August 2021	23,390.97	October 2025	3,961.16	November 2029	502.58
September 2021	22,607.40	November 2025	3,815.07	December 2029	477.82
October 2021	21,849.11	December 2025	3,673.96	January 2030	453.99
November 2021	21,115.31	January 2026	3,537.65	February 2030	431.06
December 2021	20,405.23	February 2026	3,405.99	March 2030	409.01
January 2022	19,718.13	March 2026	3,278.84	April 2030	387.79
February 2022	19,053.26	April 2026	3,156.03	May 2030	367.39
March 2022	18,409.95	May 2026	3,037.43	June 2030	347.77
April 2022	17,787.49	June 2026	2,922.91	July 2030	328.90
May 2022	17,185.24	July 2026	2,812.32	August 2030	310.77
June 2022	16,602.55	August 2026	2,705.54	September 2030	293.34
July 2022	16,038.80	September 2026	2,602.44	October 2030	276.59
August 2022	15,493.40	October 2026	2,502.90	November 2030	260.49
September 2022	14,965.76	November 2026	2,406.81	December 2030	245.02
October 2022	14,455.32	December 2026	2,314.05	January 2031	230.17
November 2022	13,961.53	January 2027	2,224.51	February 2031	215.90
December 2022	13,483.87	February 2027	2,138.09	March 2031	202.20
January 2023	13,021.82	March 2027	2,054.67	April 2031	189.04
February 2023	12,574.89	April 2027	1,974.17	May 2031	176.41
March 2023	12,142.60	May 2027	1,896.48	June 2031	164.29
April 2023	11,724.47	June 2027	1,821.51	July 2031	152.66
May 2023	11,320.06	July 2027	1,749.18	August 2031	141.51
June 2023	10,928.93	August 2027	1,679.38	September 2031	130.81
July 2023	10,550.66	September 2027	1,612.05	October 2031	120.54
August 2023	10,184.84	October 2027	1,547.09	November 2031	110.71
September 2023	9,831.06	November 2027	1,484.43	December 2031	101.27
October 2023	9,488.96	December 2027	1,423.99	January 2032	92.24
November 2023	9,158.14	January 2028	1,365.70	February 2032	83.58
December 2023	8,838.25	February 2028	1,309.48	March 2032	75.28
January 2024	8,528.95	March 2028	1,255.27	April 2032	67.34
February 2024	8,229.88	April 2028	1,202.99	May 2032	59.74
March 2024	7,940.73	May 2028	1,152.59	June 2032	52.46
April 2024	7,661.17	June 2028	1,103.99	July 2032	45.49
May 2024	7,390.90	July 2028	1,057.15	August 2032	38.83
June 2024	7,129.62	August 2028	1,011.99	September 2032	32.46
July 2024	6,877.03	September 2028	968.47	October 2032	26.37
August 2024	6,632.87	October 2028	926.52	November 2032	20.55
September 2024	6,396.85	November 2028	886.09	December 2032	14.99
October 2024	6,168.72	December 2028	847.14	January 2033	9.68
November 2024	5,948.22	January 2029	809.61	February 2033	4.61
December 2024	5,735.10	February 2029	773.45	March 2033 and thereafter	0.00
January 2025	5,529.13	March 2029	738.62		
February 2025	5,330.08				

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.

\$436,091,399



**Guaranteed REMIC
Pass-Through Certificates
Fannie Mae REMIC Trust 2005-67**

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PROSPECTUS SUPPLEMENT

RBS Greenwich Capital

June 17, 2005