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

$270,718,810

FannieMae®

Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2005-73

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
FD	1	$40,085,291	PT	(1)	FLT	31394EB31	August 2035
SD	1	40,085,291(2)	NTL	(1)	INV/IO	31394EB49	August 2035
FA	1	54,839,714	PAC/AD	(1)	FLT	31394EB56	August 2035
SA	1	14,956,286	PAC/AD	(1)	INV	31394EB64	August 2035
SI	1	15,953,370(2)	NTL	(1)	INV/IO	31394EB72	August 2035
ZB	1	10,374,585	SUP	5.5%	FIX/Z	31394EB80	August 2035
FT	2	21,981,752	PT	(1)	FLT	31394EB98	August 2035
ST	2	21,981,752(2)	NTL	(1)	INV/IO	31394EC22	August 2035
FM	3	51,449,500	PT	(1)	FLT	31394EC30	August 2035
PS(3)	3	9,986,909	PAC	(1)	INV	31394EC48	August 2035
LS(3)	3	4,044,773	SUP	(1)	INV	31394EC55	August 2035
SN	3	16,370,295(2)	NTL	(1)	INV/IO	31394EC63	August 2035
FW	4	21,000,000	PT	(1)	FLT	31394EC71	August 2035
SW	4	21,000,000(2)	NTL	(1)	INV/IO	31394EC89	August 2035
DF	4	28,776,000	PAC/AD	(1)	FLT	31394EC97	August 2035
WS(3) ...	4	5,795,723	SEG(PAC)/SCH/AD	(1)	INV	31394ED21	August 2035
YS(3) ...	4	2,052,277	SEG(PAC)/SUP/AD	(1)	INV	31394ED39	August 2035
ES	4	8,371,200(2)	NTL	(1)	INV/IO	31394ED47	August 2035
EZ	4	5,376,000	SUP	5.5	FIX/Z	31394ED54	August 2035
R		0	NPR	0	NPR	31394ED62	August 2035
RL		0	NPR	0	NPR	31394ED70	August 2035

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

If you own certificates of certain classes, you can exchange them for the corresponding RCR certificates to be issued at the time of the exchange. The SM and DS 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-11 of this prospectus supplement and on page 10 of the REMIC prospectus. Unless you understand and are able to tolerate these risks, you should not invest in the certificates.

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

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

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

Banc of America Securities LLC

The date of this Prospectus Supplement is July 12, 2005

TABLE OF CONTENTS

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:

Banc of America Securities LLC
Capital Markets Operations
100 W. 33rd Street, 3rd Floor
New York, New York 10001
(telephone 646-733-4166).

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

Group	Assets
1	Group 1 MBS
2	Group 2 MBS
3	Group 3 MBS
4	Group 4 MBS

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

	Approximate Principal Balance	Original Term to Maturity (in months)	Approximate Weighted Average Remaining Term to Maturity (in months)	Approximate Weighted Average Loan Age (in months)	Approximate Weighted Average Coupon
Group 1 MBS	$120,255,876	360	343	16	6.398%
Group 2 MBS	$ 21,981,752	360	355	4	7.223%
Group 3 MBS	$ 65,481,182	360	358	2	6.000%
Group 4 MBS	$ 63,000,000	360	355	4	6.550%

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:

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

Exchanging Certificates Through Combination and Recombination

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

Interest Rates

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

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

Class	Initial Interest Rate	Maximum Interest Rate	Minimum Interest Rate	Formula for Calculation of Interest Rate(1)
FD	3.70000%	7.00%	0.32%	LIBOR + 32 basis points
SD	3.30000%	6.68%	0.00%	6.68% − LIBOR
FA	3.63000%	7.00%	0.25%	LIBOR + 25 basis points
SA	8.76200%	17.55%	0.00%	17.55% − (2.6 × LIBOR)
SI	3.37000%	6.75%	0.00%	6.75% − LIBOR
FT	3.75000%	6.50%	0.37%	LIBOR + 37 basis points
ST	2.75000%	6.13%	0.00%	6.13% − LIBOR
FM	3.70000%	7.00%	0.32%	LIBOR + 32 basis points
PS	8.25000%	16.70%	0.00%	16.7% − (2.5 × LIBOR)
LS	8.25000%	16.70%	0.00%	16.7% − (2.5 × LIBOR)
SN	3.30000%	6.68%	0.00%	6.68% − LIBOR
FW	3.70875%	7.00%	0.30%	LIBOR + 30 basis points
SW	3.29125%	6.70%	0.00%	6.7% − LIBOR
DF	3.65875%	7.00%	0.25%	LIBOR + 25 basis points
WS	8.68725%	17.55%	0.00%	17.55% − (2.6 × LIBOR)
YS	8.68725%	17.55%	0.00%	17.55% − (2.6 × LIBOR)
ES	3.34125%	6.75%	0.00%	6.75% − LIBOR
SM	8.25000%	16.70%	0.00%	16.7% − (2.5 × LIBOR)
DS	8.68725%	17.55%	0.00%	17.55% − (2.6 × LIBOR)

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

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

Notional Classes

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

Class	
SD	100% of the FD Class
SI	106.6666550773% of the SA Class
ST	100% of the FT Class
SN	116.6666619155% of the *sum* of the PS and LS Classes
SW	100% of the FW Class
ES	106.6666666667% of the *sum* of the WS and YS Classes

Distributions of Principal

Group 1 Principal Distribution Amount

ZB Accrual Amount

To Aggregate Group I to its Planned Balance, and thereafter to the ZB Class.

Group 1 Cash Flow Distribution Amount

(a) 33.3333325018% to the FD Class to zero, and

(b) 66.6666674982% as follows:

first, to Aggregate Group I to its Planned Balance;

second, to the ZB Class to zero; and

third, to Aggregate Group I to zero.

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

Group 2 Principal Distribution Amount

To the FT Class to zero.

Group 3 Principal Distribution Amount

(a) 78.5714283533% to the FM Class to zero, and

(b) 21.4285716467% as follows:

first, to the PS Class to its Planned Balance;

second, to the LS Class to zero; and

third, to the PS Class to zero.

Group 4 Principal Distribution Amount

EZ Accrual Amount

To Aggregate Group II to its Planned Balance, and thereafter to the EZ Class.

Group 4 Cash Flow Distribution Amount

(a) 33.3333333333% to the FW Class to zero, and

(b) 66.6666666667% as follows:

first, to Aggregate Group II to its Planned Balance;

second, to the EZ Class to zero; and

third, to Aggregate Group II to zero.

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

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

Weighted Average Lives (years)*

	PSA Prepayment Assumption						
Group 1 Classes	**0%**	**100%**	**300%**	**385%**	**420%**	**600%**	**900%**
FD and SD	20.8	10.5	4.9	3.8	3.5	2.5	1.6
FA, SA and SI	14.9	6.8	3.9	3.9	3.9	2.7	1.8
ZB	27.0	20.7	11.5	3.8	1.4	0.5	0.3

	PSA Prepayment Assumption					
Group 2 Classes	**0%**	**100%**	**300%**	**621%**	**800%**	**1300%**
FT and ST	21.1	11.4	5.5	3.0	2.4	1.6

	PSA Prepayment Assumption						
Group 3 Classes	**0%**	**100%**	**125%**	**265%**	**300%**	**500%**	**700%**
FM, SN and SM	20.5	11.2	10.0	6.1	5.6	3.7	2.8
PS	17.4	7.3	6.7	6.7	6.7	4.6	3.5
LS	28.2	20.8	18.3	4.8	2.9	1.6	1.2

	PSA Prepayment Assumption							
Group 4 Classes	**0%**	**125%**	**265%**	**300%**	**385%**	**420%**	**600%**	**900%**
FW and SW	20.8	10.0	6.0	5.5	4.5	4.1	3.1	2.2
DF, ES and DS	14.9	6.5	4.5	4.5	4.5	4.5	3.4	2.4
WS	12.5	5.2	5.2	5.2	5.2	5.2	3.9	2.8
YS	21.9	10.4	2.6	2.5	2.5	2.5	1.8	1.3
EZ	27.1	20.0	13.0	12.3	4.4	2.0	1.0	0.6

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

ADDITIONAL RISK FACTORS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

DESCRIPTION OF THE CERTIFICATES

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

General

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Class Factors. On or shortly after the eleventh calendar day of each month, we will publish a factor (carried to eight decimal places) for each Class of Certificates. When the applicable class factor is multiplied by the original principal balance (or notional principal balance) of a Certificate of any Class, the product will equal the current principal balance (or notional principal balance) of that Certificate after taking into account payments on the Distribution Date in the same month (as well as any addition to principal in the case of the Accrual 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 PS, LS, WS and YS Classes of REMIC Certificates for a proportionate interest in the related RCR Certificates in the combinations shown on Schedule 1. You also may exchange all or a portion of the RCR Certificates for the related REMIC Certificates in the same manner. This process may occur repeatedly.

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

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

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

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

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

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

- At the time of the proposed exchange, a Certificateholder must own Certificates of the related Class or Classes in the proportions necessary to make the desired exchange.
- A Certificateholder that does not own the Certificates may be unable to obtain the necessary REMIC Certificates or RCR Certificates.
- If, as a result of a proposed exchange, a Certificateholder would hold a REMIC Certificate or RCR Certificate of a Class in an amount less than the applicable minimum denomination for that Class, the Certificateholder will be unable to effect the proposed exchange.

- The Certificateholder of needed Certificates may refuse to sell them at a reasonable price (or any price) or may be unable to sell them.

- Certain Certificates may have been purchased and placed into other financial structures and thus be unavailable.

- Principal distributions will decrease the amounts available for exchange over time.

- Only the combinations listed on Schedule 1 are permitted.

The MBS

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

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

Group 1 MBS	
Aggregate Unpaid Principal Balance	$120,255,876
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	343 months
Approximate Weighted Average WALA (weighted average loan age)	16 months
Group 2 MBS	
Aggregate Unpaid Principal Balance	$21,981,752
MBS Pass-Through Rate	6.50%
Range of WACs (annual percentages)	6.75% to 9.00%
Range of WAMs	241 months to 360 months
Approximate Weighted Average WAM	355 months
Approximate Weighted Average WALA	4 months
Group 3 MBS	
Aggregate Unpaid Principal Balance	$65,481,182
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	358 months
Approximate Weighted Average WALA	2 months
Group 4 MBS	
Aggregate Unpaid Principal Balance	$63,000,000
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	355 months
Approximate Weighted Average WALA	4 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	ZB
Floating Rate	FD and FA
Inverse Floating Rate	SD, SA and SI
Accrual	ZB
Interest Only	SD and SI
Group 2 Classes	
Floating Rate	FT
Inverse Floating Rate	ST
Interest Only	ST
Group 3 Classes	
Floating Rate	FM
Inverse Floating Rate	PS, LS and SN
Interest Only	SN
RCR**	SM
Group 4 Classes	
Fixed Rate	EZ
Floating Rate	FW and DF
Inverse Floating Rate	SW, WS, YS and ES
Accrual	EZ
Interest Only	SW and ES
RCR**	DS
No Payment Residual	R and RL

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

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

Interest to be paid on each Certificate (or added to principal, in the case of the Accrual Classes) on a Distribution Date will consist of one month's interest on the outstanding balance of that

Certificate immediately prior to that Distribution Date. For a description of the Accrual Classes, see "—*Accrual Classes*" below.

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

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

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

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

Accrual Classes. The ZB and EZ Classes are Accrual Classes. Interest will accrue on the Accrual Classes at the applicable annual rates specified on the cover of this prospectus supplement. However, we will not pay any interest on the Accrual Classes. Instead, interest accrued on the Accrual Classes will be added as principal to their respective principal balances on each Distribution Date. We will pay principal on the Accrual Classes as described under "—Distributions of Principal" below.

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

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

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

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

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

Calculation of LIBOR

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

If we are unable to calculate LIBOR on the initial Index Determination Date, LIBOR for the following Interest Accrual Period will be equal to 3.38% in the case of the FD, SD, FA, SA, SI, FT, ST, FM, PS, LS, SN and SM Classes, and 3.40875% in the case of the FW, SW, DF, WS, YS, ES and DS Classes.

Distributions of Principal

Categories of Classes

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

Principal Type*	Classes
Group 1 Classes	
PAC	FA and SA
Support	ZB
Pass-Through	FD
Accretion Directed	FA and SA
Notional	SD and SI
Group 2 Classes	
Pass-Through	FT
Notional	ST
Group 3 Classes	
PAC	PS
Support	LS
Pass-Through	FM
Notional	SN
RCR**	SM
Group 4 Classes	
PAC	DF
Segment (PAC)/Scheduled	WS
Segment (PAC)/Support	YS
Support	EZ
Pass-Through	FW
Accretion Directed	DF, WS and YS
Notional	SW and ES
RCR**	DS
No Payment Residual	R and RL

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

Principal Distribution Amount

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

- the principal then paid on the Group 1 MBS (the "Group 1 Cash Flow Distribution Amount") plus any interest then accrued and added to the principal balance of the ZB Class (the "ZB Accrual Amount" and, together with the Group 1 Cash Flow Distribution Amount, the "Group 1 Principal Distribution Amount"),

- the principal then paid on the Group 2 MBS (the "Group 2 Principal Distribution Amount"),

- the principal then paid on the Group 3 MBS (the "Group 3 Principal Distribution Amount"), and

- the principal then paid on the Group 4 MBS (the "Group 4 Cash Flow Distribution Amount") plus any interest then accrued and added to the principal balance of the EZ Class (the "EZ Accrual Amount," and together with the Group 4 Cash Flow Distribution Amount, the "Group 4 Principal Distribution Amount").

Group 1 Principal Distribution Amount

ZB Accrual Amount

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

Group 1 Cash Flow Distribution Amount

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

(a) 33.3333325018% of that amount to the FD Class, until its principal balance is reduced to zero, and **Pass-Through Class**

(b) 66.6666674982% of such amount as follows:

first, to Aggregate Group I, until the Aggregate I Balance is reduced to its Planned Balance for that Distribution Date; **PAC Group**

second, to the ZB Class, until its principal balance is reduced to zero; and **Support Class**

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

"Aggregate Group I" consists of the FA and SA Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group I, concurrently, to the FA and SA Classes, pro rata (or 78.5714281621% and 21.4285718379, respectively), until their principal balances are reduced to zero.

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

Group 2 Principal Distribution Amount

On each Distribution Date, we will pay the Group 2 Principal Distribution Amount as principal of the FT Class, until its principal balance is reduced to zero. **Pass-Through Class**

Group 3 Principal Distribution Amount

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

(a) 78.5714283533% of that amount to the FM Class, until its principal balance is reduced to zero, and **Pass-Through Class**

(b) 21.4285716467% of such amount as follows:

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

second, to the LS Class, until its principal balance is reduced to zero; and **Support Class**

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

Group 4 Principal Distribution Amount

EZ Accrual Amount

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

Group 4 Cash Flow Distribution Amount

On each Distribution Date, we will pay the Group 4 Cash Flow Distribution Amount as principal of the Group 4 Classes as follows:

(a) 33.3333333333% of that amount to the FW Class, until its principal balance is reduced to zero, and **Pass-Through Class**

(b) 66.6666666667% of such amount as follows:

first, to Aggregate Group II, until the Aggregate II Balance is reduced to its Planned Balance for that Distribution Date; **PAC Group**

second, to the EZ Class, until its principal balance is reduced to zero; and **Support Class**

third, to Aggregate Group II, without regard to its Planned Balance and until the Aggregate II Balance is reduced to zero. **PAC Group**

"Aggregate Group II" consists of the DF, WS and YS Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group II as follows:

(a) 78.5714285714% of that amount to the DF Class, until its principal balance is reduced to zero, and

(b) 21.4285714286% of such amount as follows:

first, to the WS Class, until it principal balance is reduced to its Scheduled Balance for that Distribution Date;

second, to the YS Class, until its principal balance is reduced to zero; and

third, to the WS Class, without regard to its Scheduled Balance and until its principal balance is reduced to zero.

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

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

Structuring Assumptions

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

- the Mortgage Loans underlying the MBS have the original terms to maturity, remaining terms to maturity, WALAs and interest rates specified under "Reference Sheet—Assumed Characteristics of the Mortgage Loans Underlying the MBS" in this prospectus supplement;
- the Mortgage Loans prepay at the constant percentages of PSA specified in the related table;
- the settlement date for the sale of the Certificates is 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.

Principal Balance Schedule References	Related Groups(1) and Classes	Structuring Ranges
Planned Balances	Aggregate Group I	Between 300% and 420% PSA
Planned Balances	PS Class	Between 125% and 300% PSA
Planned Balances	Aggregate Group II	Between 300% and 420% PSA
Scheduled Balances	WS Class	Between 125% and 300% 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.

Groups and Classes	Initial Effective Ranges
Aggregate Group I	Between 300% and 420% PSA
PS Class	Between 125% and 300% PSA
Aggregate Group II	Between 300% and 420% PSA
WS Class	Between 125% and 420% 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:

Classes	Supporting Classes
Group 1	
PAC	Support
Group 3	
PAC	Support
Group 4	
Aggregate Group II	EZ
WS	YS

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 Inverse Floating Rate Classes. **The yields on the Inverse Floating Rate Classes will be sensitive in varying degrees to the rate of principal payments, including prepayments, of the related Mortgage Loans and to the level of the Index. The Mortgage Loans generally can be prepaid at any time without penalty. In addition, the rate of principal payments (including prepayments) of the Mortgage Loans is likely to vary, and may vary considerably, from pool to pool. As illustrated in the applicable tables below, it is possible that investors in the SD, SA, SI, ST, PS, SN, SW, WS and ES 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:

Class	Price*
SD	8.062500%
SA	101.781250%
SI	8.375000%
ST	5.250000%
PS	101.328125%
LS	93.500000%
SN	9.468750%
SW	5.687500%
WS	101.484375%
YS	95.750000%
ES	6.390625%
SM	99.078125%
DS	99.984375%

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

	PSA Prepayment Assumption						
LIBOR	50%	100%	300%	385%	420%	600%	900%
1.38%	68.7%	65.2%	50.8%	44.4%	41.7%	27.4%	1.0%
3.38%	39.5%	36.2%	22.6%	16.5%	13.9%	0.2%	(25.1)%
5.38%	11.4%	8.3%	(4.6)%	(10.4)%	(12.8)%	(25.9)%	(50.3)%
6.68%	*	*	*	*	*	*	*

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

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

	PSA Prepayment Assumption						
LIBOR	50%	100%	300%	385%	420%	600%	900%
1.38%	13.9%	13.8%	13.5%	13.5%	13.5%	13.3%	12.9%
3.38%	8.6%	8.5%	8.3%	8.3%	8.3%	8.1%	7.8%
5.38%	3.4%	3.3%	3.2%	3.2%	3.2%	3.0%	2.7%
6.75%	(0.1)%	(0.2)%	(0.3)%	(0.3)%	(0.3)%	(0.4)%	(0.6)%

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

	PSA Prepayment Assumption						
LIBOR	50%	100%	300%	385%	420%	600%	900%
1.38%	64.5%	60.2%	44.0%	44.0%	44.0%	33.1%	7.9%
3.38%	36.3%	31.9%	16.4%	16.4%	16.4%	4.5%	(20.3)%
5.38%	7.8%	2.7%	(10.6)%	(10.6)%	(10.6)%	(23.3)%	(47.7)%
6.75%	*	*	*	*	*	*	*

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

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

	PSA Prepayment Assumption					
LIBOR	50%	100%	300%	621%	800%	1300%
1.38%	102.2%	99.8%	90.2%	74.3%	65.1%	37.9%
3.38%	54.5%	52.0%	41.8%	24.7%	14.7%	(14.9)%
5.38%	10.1%	7.4%	(4.2)%	(24.1)%	(36.1)%	(73.8)%
6.13%	*	*	*	*	*	*

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

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

	PSA Prepayment Assumption						
LIBOR	50%	100%	125%	265%	300%	500%	700%
1.38%	13.3%	13.2%	13.2%	13.2%	13.2%	13.1%	13.0%
3.38%	8.2%	8.1%	8.1%	8.1%	8.1%	8.0%	7.9%
5.38%	3.2%	3.1%	3.1%	3.1%	3.1%	3.0%	3.0%
6.68%	(0.1)%	(0.1)%	(0.1)%	(0.1)%	(0.1)%	(0.2)%	(0.2)%

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

	PSA Prepayment Assumption						
LIBOR	50%	100%	125%	265%	300%	500%	700%
1.38%	14.6%	14.6%	14.6%	16.0%	16.6%	18.5%	19.7%
3.38%	9.1%	9.1%	9.2%	10.5%	11.2%	13.2%	14.5%
5.38%	3.7%	3.8%	3.8%	5.1%	6.0%	8.0%	9.4%
6.68%	0.3%	0.4%	0.4%	1.6%	2.6%	4.7%	6.1%

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

LIBOR	PSA Prepayment Assumption 50%	100%	125%	265%	300%	500%	700%
1.38%	57.9%	55.6%	54.4%	47.9%	46.2%	36.6%	26.8%
3.38%	33.2%	30.7%	29.5%	22.4%	20.6%	10.1%	(0.8)%
5.38%	9.1%	6.3%	5.0%	(2.9)%	(4.9)%	(16.8)%	(29.3)%
6.68%	*	*	*	*	*	*	*

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

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

LIBOR	PSA Prepayment Assumption 50%	125%	265%	300%	385%	420%	600%	900%
1.40875%	105.8%	102.3%	95.6%	93.9%	89.8%	88.1%	79.1%	63.6%
3.40875%	61.2%	57.5%	50.5%	48.7%	44.3%	42.5%	33.0%	16.4%
5.40875%	19.9%	15.8%	8.0%	6.0%	1.1%	(1.0)%	(11.8)%	(31.1)%
6.70000%	*	*	*	*	*	*	*	*

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

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

LIBOR	PSA Prepayment Assumption 50%	125%	265%	300%	385%	420%	600%	900%
1.40875%	13.8%	13.7%	13.7%	13.7%	13.7%	13.7%	13.6%	13.4%
3.40875%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.4%	8.2%
5.40875%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.2%	3.1%
6.75000%	(0.1)%	(0.2)%	(0.2)%	(0.2)%	(0.2)%	(0.2)%	(0.2)%	(0.3)%

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

LIBOR	PSA Prepayment Assumption 50%	125%	265%	300%	385%	420%	600%	900%
1.40875%	15.0%	15.1%	16.3%	16.4%	16.4%	16.4%	17.0%	17.8%
3.40875%	9.4%	9.5%	10.9%	11.0%	11.0%	11.0%	11.6%	12.5%
5.40875%	3.9%	4.1%	5.5%	5.6%	5.6%	5.6%	6.3%	7.3%
6.75000%	0.3%	0.5%	1.9%	2.1%	2.1%	2.1%	2.8%	3.8%

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

LIBOR	PSA Prepayment Assumption 50%	125%	265%	300%	385%	420%	600%	900%
1.40875%	91.1%	86.8%	78.5%	78.0%	78.0%	78.0%	72.9%	60.1%
3.40875%	52.2%	47.4%	38.4%	38.0%	38.0%	38.0%	30.9%	15.8%
5.40875%	14.8%	8.5%	(0.9)%	(1.2)%	(1.2)%	(1.2)%	(11.2)%	(30.0)%
6.75000%	*	*	*	*	*	*	*	*

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

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

	PSA Prepayment Assumption						
LIBOR	**50%**	**100%**	**125%**	**265%**	**300%**	**500%**	**700%**
1.38%	13.7%	13.7%	13.7%	13.8%	13.8%	13.8%	13.9%
3.38%	8.5%	8.5%	8.6%	8.6%	8.6%	8.7%	8.8%
5.38%	3.4%	3.4%	3.4%	3.5%	3.5%	3.7%	3.8%
6.68%	0.1%	0.1%	0.2%	0.3%	0.3%	0.4%	0.5%

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

	PSA Prepayment Assumption							
LIBOR	**50%**	**125%**	**265%**	**300%**	**385%**	**420%**	**600%**	**900%**
1.40875%	14.2%	14.2%	14.2%	14.2%	14.2%	14.2%	14.1%	14.1%
3.40875%	8.8%	8.8%	8.9%	8.9%	8.9%	8.9%	8.9%	8.9%
5.40875%	3.6%	3.6%	3.6%	3.6%	3.6%	3.6%	3.6%	3.7%
6.75000%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.2%	0.3%

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 3 and Group 4 Classes, and
- in the case of the Group 1, Group 3 and Group 4 Classes, the payment of principal of certain Classes in accordance with the Principal Balance Schedules.

See "—Distributions of Principal" above.

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

Decrement Tables

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

Mortgage Loans Relating to Trust Assets Specified Below	Original Terms to Maturity	Remaining Terms to Maturity	Interest Rates
Group 1 MBS	360 months	360 months	8.50%
Group 2 MBS	360 months	360 months	9.00%
Group 3 MBS	360 months	360 months	8.00%
Group 4 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

	FD and SD† Classes PSA Prepayment Assumption							FA, SA and SI† Classes PSA Prepayment Assumption							ZB Class PSA Prepayment Assumption						
Date	0%	100%	300%	385%	420%	600%	900%	0%	100%	300%	385%	420%	600%	900%	0%	100%	300%	385%	420%	600%	900%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2006	99	94	85	82	80	72	58	98	93	83	83	83	83	67	106	106	100	71	59	0	0
July 2007	98	87	69	62	59	45	27	96	84	64	64	64	52	31	112	112	100	45	23	0	0
July 2008	98	81	56	47	44	29	12	94	75	49	49	49	33	14	118	118	100	32	6	0	0
July 2009	97	75	45	36	32	18	5	92	68	37	37	37	21	6	125	125	100	27	*	0	0
July 2010	95	69	36	27	24	11	2	90	60	27	27	27	13	3	132	132	98	25	*	0	0
July 2011	94	64	29	20	17	7	1	88	53	20	20	20	8	1	139	139	92	23	*	0	0
July 2012	93	59	23	15	13	4	1	85	46	15	15	15	5	1	147	147	83	20	*	0	0
July 2013	92	54	19	11	9	3	*	82	39	11	11	11	3	*	155	155	74	17	*	0	0
July 2014	90	50	15	9	7	2	*	79	33	8	8	8	2	*	164	164	64	14	*	0	0
July 2015	89	45	12	6	5	1	*	76	26	6	6	6	1	*	173	173	55	12	*	0	0
July 2016	87	41	10	5	4	1	*	73	20	4	4	4	1	*	183	183	46	10	*	0	0
July 2017	85	38	8	4	3	*	*	69	15	3	3	3	*	*	193	193	39	8	*	0	0
July 2018	83	34	6	3	2	*	*	65	9	2	2	2	*	*	204	204	32	6	*	0	0
July 2019	81	31	5	2	1	*	*	60	3	2	2	2	*	*	216	216	26	5	*	0	0
July 2020	78	28	4	1	1	*	*	56	1	1	1	1	*	*	228	207	21	4	*	0	0
July 2021	75	25	3	1	1	*	*	51	1	1	1	1	*	*	241	187	17	3	*	0	0
July 2022	72	22	2	1	*	*	*	45	1	1	1	1	*	*	254	167	14	2	*	0	0
July 2023	69	20	2	1	*	*	*	40	*	*	*	*	*	*	269	148	11	2	*	0	0
July 2024	66	17	1	*	*	*	*	33	*	*	*	*	*	*	284	130	8	1	*	0	0
July 2025	62	15	1	*	*	*	*	27	*	*	*	*	*	*	300	113	6	1	*	0	0
July 2026	58	13	1	*	*	*	*	19	*	*	*	*	*	*	317	97	5	1	*	0	0
July 2027	53	11	1	*	*	*	*	12	*	*	*	*	*	*	334	82	4	*	*	0	0
July 2028	49	9	*	*	*	*	0	3	*	*	*	*	*	0	353	67	3	*	*	0	0
July 2029	43	7	*	*	*	*	0	*	*	*	*	*	*	0	334	54	2	*	*	0	0
July 2030	37	5	*	*	*	*	0	*	*	*	*	*	*	0	289	41	1	*	*	0	0
July 2031	31	4	*	*	*	*	0	*	*	*	*	*	*	0	241	28	1	*	*	0	0
July 2032	24	2	*	*	*	*	0	*	*	*	*	*	*	0	188	17	*	*	*	0	0
July 2033	17	1	*	*	*	*	0	*	*	*	*	*	*	0	131	6	*	*	*	0	0
July 2034	9	0	0	0	0	0	0	0	0	0	0	0	0	0	68	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	0	0
Weighted Average Life (years)**	20.8	10.5	4.9	3.8	3.5	2.5	1.6	14.9	6.8	3.9	3.9	3.9	2.7	1.8	27.0	20.7	11.5	3.8	1.4	0.5	0.3

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

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

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

Date	FT and ST† Classes PSA Prepayment Assumption					
	0%	100%	300%	621%	800%	1300%
Initial Percent	100	100	100	100	100	100
July 2006	99	97	93	86	82	71
July 2007	99	92	79	61	52	29
July 2008	98	85	64	38	27	6
July 2009	97	79	52	24	14	1
July 2010	96	73	42	15	7	*
July 2011	95	68	34	9	4	*
July 2012	94	63	27	6	2	*
July 2013	92	58	22	3	1	*
July 2014	91	53	18	2	*	*
July 2015	89	49	14	1	*	*
July 2016	88	45	11	1	*	*
July 2017	86	41	9	*	*	*
July 2018	84	37	7	*	*	*
July 2019	82	34	6	*	*	0
July 2020	79	31	5	*	*	0
July 2021	77	28	4	*	*	0
July 2022	74	25	3	*	*	0
July 2023	71	22	2	*	*	0
July 2024	67	20	2	*	*	0
July 2025	64	17	1	*	*	0
July 2026	59	15	1	*	*	0
July 2027	55	13	1	*	*	0
July 2028	50	11	1	*	*	0
July 2029	45	9	*	*	*	0
July 2030	39	7	*	*	*	0
July 2031	32	5	*	*	*	0
July 2032	25	4	*	*	0	0
July 2033	18	2	*	*	0	0
July 2034	9	1	*	*	0	0
July 2035	0	0	0	0	0	0
Weighted Average Life (years)**	21.1	11.4	5.5	3.0	2.4	1.6

Date	FM, SN† and SM Classes PSA Prepayment Assumption						
	0%	100%	125%	265%	300%	500%	700%
Initial Percent	100	100	100	100	100	100	100
July 2006	99	97	97	94	94	90	87
July 2007	98	92	90	83	81	71	61
July 2008	97	85	83	69	66	49	35
July 2009	96	79	75	57	53	34	20
July 2010	95	73	68	47	43	23	11
July 2011	94	67	62	39	34	16	7
July 2012	92	62	56	32	28	11	4
July 2013	91	57	51	26	22	8	2
July 2014	89	52	46	22	18	5	1
July 2015	88	48	42	18	14	4	1
July 2016	86	44	37	15	11	2	*
July 2017	84	40	34	12	9	2	*
July 2018	82	36	30	10	7	1	*
July 2019	79	33	27	8	6	1	*
July 2020	77	30	24	6	4	1	*
July 2021	74	27	21	5	4	*	*
July 2022	71	24	19	4	3	*	*
July 2023	68	21	16	3	2	*	*
July 2024	64	19	14	3	2	*	*
July 2025	60	17	12	2	1	*	*
July 2026	56	14	10	2	1	*	*
July 2027	52	12	9	1	1	*	*
July 2028	47	10	7	1	1	*	*
July 2029	42	9	6	1	*	*	*
July 2030	36	7	5	*	*	*	*
July 2031	30	5	4	*	*	*	*
July 2032	23	4	2	*	*	*	*
July 2033	16	2	2	*	*	*	*
July 2034	8	1	1	*	*	*	*
July 2035	0	0	0	0	0	0	0
Weighted Average Life (years)**	20.5	11.2	10.0	6.1	5.6	3.7	2.8

Date	PS Class PSA Prepayment Assumption						
	0%	100%	125%	265%	300%	500%	700%
Initial Percent	100	100	100	100	100	100	100
July 2006	99	96	95	95	95	95	95
July 2007	98	89	87	87	87	87	86
July 2008	96	79	76	76	76	69	50
July 2009	95	70	65	65	65	48	28
July 2010	93	62	56	56	56	33	16
July 2011	91	54	47	47	47	23	9
July 2012	89	47	39	39	39	15	5
July 2013	87	40	31	31	31	11	3
July 2014	85	33	25	25	25	7	2
July 2015	83	27	20	20	20	5	1
July 2016	80	21	16	16	16	3	1
July 2017	77	16	13	13	13	2	*
July 2018	74	11	10	10	10	2	*
July 2019	71	8	8	8	8	1	*
July 2020	67	6	6	6	6	1	*
July 2021	63	5	5	5	5	*	*
July 2022	59	4	4	4	4	*	*
July 2023	55	3	3	3	3	*	*
July 2024	50	2	2	2	2	*	*
July 2025	44	2	2	2	2	*	*
July 2026	39	1	1	1	1	*	*
July 2027	32	1	1	1	1	*	*
July 2028	26	1	1	1	1	*	*
July 2029	18	1	1	1	1	*	*
July 2030	10	*	*	*	*	*	*
July 2031	2	*	*	*	*	*	*
July 2032	*	*	*	*	*	*	*
July 2033	*	*	*	*	*	*	*
July 2034	*	*	*	*	*	*	*
July 2035	0	0	0	0	0	0	0
Weighted Average Life (years)**	17.4	7.3	6.7	6.7	6.7	4.6	3.5

Date	LS Class PSA Prepayment Assumption						
	0%	100%	125%	265%	300%	500%	700%
Initial Percent	100	100	100	100	100	100	100
July 2006	100	100	100	92	90	78	66
July 2007	100	100	100	74	67	32	0
July 2008	100	100	100	53	42	0	0
July 2009	100	100	100	37	23	0	0
July 2010	100	100	100	26	11	0	0
July 2011	100	100	100	20	4	0	0
July 2012	100	100	100	16	1	0	0
July 2013	100	100	100	15	*	0	0
July 2014	100	100	98	14	*	0	0
July 2015	100	100	95	12	*	0	0
July 2016	100	100	90	11	*	0	0
July 2017	100	100	85	10	*	0	0
July 2018	100	100	79	9	*	0	0
July 2019	100	95	73	8	*	0	0
July 2020	100	88	67	7	*	0	0
July 2021	100	81	61	6	*	0	0
July 2022	100	74	55	5	*	0	0
July 2023	100	67	49	4	*	0	0
July 2024	100	60	43	3	*	0	0
July 2025	100	53	38	3	*	0	0
July 2026	100	47	33	2	*	0	0
July 2027	100	40	28	2	*	0	0
July 2028	100	34	23	1	*	0	0
July 2029	100	28	19	1	*	0	0
July 2030	100	23	15	1	*	0	0
July 2031	100	18	12	1	*	0	0
July 2032	81	13	8	*	*	0	0
July 2033	56	8	5	*	*	0	0
July 2034	29	4	2	*	*	0	0
July 2035	0	0	0	0	0	0	0
Weighted Average Life (years)**	28.2	20.8	18.3	4.8	2.9	1.6	1.2

Date	FW and SW† Classes PSA Prepayment Assumption							
	0%	125%	265%	300%	385%	420%	600%	900%
Initial Percent	100	100	100	100	100	100	100	100
July 2006	99	96	93	93	91	90	86	80
July 2007	98	90	81	79	74	72	62	47
July 2008	98	82	67	64	56	53	39	21
July 2009	97	75	56	52	43	39	25	10
July 2010	95	68	46	42	32	29	16	4
July 2011	94	62	38	34	24	21	10	2
July 2012	93	56	32	27	18	16	6	1
July 2013	92	51	26	22	14	11	4	*
July 2014	90	46	21	17	10	8	2	*
July 2015	89	42	18	14	8	6	2	*
July 2016	87	37	14	11	6	4	1	*
July 2017	85	34	12	9	4	3	1	*
July 2018	83	30	10	7	3	2	*	*
July 2019	81	27	8	6	2	2	*	*
July 2020	78	24	6	4	2	1	*	*
July 2021	75	21	5	3	1	1	*	*
July 2022	72	19	4	3	1	1	*	*
July 2023	69	16	3	2	1	*	*	*
July 2024	66	14	3	2	1	*	*	*
July 2025	62	12	2	1	*	*	*	*
July 2026	58	10	2	1	*	*	*	*
July 2027	53	9	1	1	*	*	*	*
July 2028	49	7	1	1	*	*	*	*
July 2029	43	6	1	*	*	*	*	0
July 2030	37	5	*	*	*	*	*	0
July 2031	31	3	*	*	*	*	*	0
July 2032	24	2	*	*	*	*	*	0
July 2033	17	1	*	*	*	*	*	0
July 2034	9	*	*	*	*	*	*	0
July 2035	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	20.8	10.0	6.0	5.5	4.5	4.1	3.1	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.

DF, ES† and DS Classes

Date	PSA Prepayment Assumption							
	0%	125%	265%	300%	385%	420%	600%	900%
Initial Percent	100	100	100	100	100	100	100	100
July 2006	98	95	92	91	91	91	91	91
July 2007	96	87	77	76	76	76	71	54
July 2008	95	77	60	59	59	59	45	24
July 2009	92	67	46	45	45	45	28	11
July 2010	90	59	34	33	33	33	18	5
July 2011	88	50	24	24	24	24	11	2
July 2012	85	43	18	18	18	18	7	1
July 2013	82	36	13	13	13	13	4	*
July 2014	79	29	10	10	10	10	3	*
July 2015	76	22	7	7	7	7	2	*
July 2016	73	16	5	5	5	5	1	*
July 2017	69	10	4	4	4	4	1	*
July 2018	65	5	3	3	3	3	*	*
July 2019	61	2	2	2	2	2	*	*
July 2020	56	1	1	1	1	1	*	*
July 2021	51	1	1	1	1	1	*	*
July 2022	46	1	1	1	1	1	*	*
July 2023	40	1	1	1	1	1	*	*
July 2024	34	*	*	*	*	*	*	*
July 2025	27	*	*	*	*	*	*	*
July 2026	20	*	*	*	*	*	*	*
July 2027	12	*	*	*	*	*	*	*
July 2028	4	*	*	*	*	*	*	*
July 2029	*	*	*	*	*	*	*	0
July 2030	*	*	*	*	*	*	*	0
July 2031	*	*	*	*	*	*	*	0
July 2032	*	*	*	*	*	*	*	0
July 2033	*	*	*	*	*	*	*	0
July 2034	*	*	*	*	*	*	*	0
July 2035	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	14.9	6.5	4.5	4.5	4.5	4.5	3.4	2.4

WS Class

Date	PSA Prepayment Assumption							
	0%	125%	265%	300%	385%	420%	600%	900%
Initial Percent	100	100	100	100	100	100	100	100
July 2006	98	93	93	93	93	93	93	93
July 2007	95	82	82	82	82	82	82	73
July 2008	93	68	68	68	68	68	61	33
July 2009	90	56	56	56	56	56	38	15
July 2010	87	44	44	44	44	44	24	7
July 2011	83	33	33	33	33	33	15	3
July 2012	80	24	24	24	24	24	10	1
July 2013	76	18	18	18	18	18	6	1
July 2014	72	13	13	13	13	13	4	*
July 2015	68	9	9	9	9	9	2	*
July 2016	63	7	7	7	7	7	1	*
July 2017	58	5	5	5	5	5	1	*
July 2018	53	4	4	4	4	4	1	*
July 2019	47	3	3	3	3	3	*	*
July 2020	41	2	2	2	2	2	*	*
July 2021	34	1	1	1	1	1	*	*
July 2022	27	1	1	1	1	1	*	*
July 2023	19	1	1	1	1	1	*	*
July 2024	10	*	*	*	*	*	*	*
July 2025	1	*	*	*	*	*	*	*
July 2026	*	*	*	*	*	*	*	*
July 2027	*	*	*	*	*	*	*	*
July 2028	*	*	*	*	*	*	*	*
July 2029	*	*	*	*	*	*	*	*
July 2030	*	*	*	*	*	*	*	0
July 2031	*	*	*	*	*	*	*	0
July 2032	*	*	*	*	*	*	*	0
July 2033	*	*	*	*	*	*	*	0
July 2034	*	*	*	*	*	*	*	0
July 2035	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	12.5	5.2	5.2	5.2	5.2	5.2	3.9	2.8

YS Class

Date	PSA Prepayment Assumption							
	0%	125%	265%	300%	385%	420%	600%	900%
Initial Percent	100	100	100	100	100	100	100	100
July 2006	100	100	87	87	87	87	87	87
July 2007	100	100	63	60	60	60	42	0
July 2008	100	100	37	31	31	31	0	0
July 2009	100	100	18	13	13	13	0	0
July 2010	100	100	5	3	3	3	0	0
July 2011	100	100	*	*	*	*	0	0
July 2012	100	95	*	*	*	*	0	0
July 2013	100	86	*	*	*	*	0	0
July 2014	100	73	*	*	*	*	0	0
July 2015	100	58	*	*	*	*	0	0
July 2016	100	42	*	*	*	*	0	0
July 2017	100	25	*	*	*	*	0	0
July 2018	100	7	*	*	*	*	0	0
July 2019	100	*	*	*	*	*	0	0
July 2020	100	*	*	*	*	*	0	0
July 2021	100	*	*	*	*	*	0	0
July 2022	100	*	*	*	*	*	0	0
July 2023	100	*	*	*	*	*	0	0
July 2024	100	*	*	*	*	*	0	0
July 2025	100	*	*	*	*	*	0	0
July 2026	76	*	*	*	*	*	0	0
July 2027	46	*	*	*	*	*	0	0
July 2028	14	*	*	*	*	*	0	0
July 2029	*	*	*	*	*	*	0	0
July 2030	*	*	*	*	*	*	0	0
July 2031	*	*	*	*	*	*	0	0
July 2032	*	*	*	*	*	*	0	0
July 2033	*	*	*	*	*	*	0	0
July 2034	*	*	*	*	*	*	0	0
July 2035	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	21.9	10.4	2.6	2.5	2.5	2.5	1.8	1.3

EZ Class

Date	PSA Prepayment Assumption							
	0%	125%	265%	300%	385%	420%	600%	900%
Initial Percent	100	100	100	100	100	100	100	100
July 2006	106	106	105	100	87	81	51	1
July 2007	112	112	111	100	62	46	0	0
July 2008	118	118	118	100	40	16	0	0
July 2009	125	125	124	100	29	3	0	0
July 2010	132	132	131	100	26	*	0	0
July 2011	139	139	133	97	25	*	0	0
July 2012	147	147	125	90	22	*	0	0
July 2013	155	155	114	81	19	*	0	0
July 2014	164	164	102	71	16	*	0	0
July 2015	173	173	89	61	14	*	0	0
July 2016	183	183	78	52	11	*	0	0
July 2017	193	193	67	44	9	*	0	0
July 2018	204	204	57	37	7	*	0	0
July 2019	216	197	48	30	6	*	0	0
July 2020	228	178	40	25	5	*	0	0
July 2021	241	159	33	20	4	*	0	0
July 2022	254	141	27	16	3	*	0	0
July 2023	269	125	22	13	2	*	0	0
July 2024	284	109	18	10	2	*	0	0
July 2025	300	94	14	8	1	*	0	0
July 2026	317	81	11	6	1	*	0	0
July 2027	334	68	9	5	1	*	0	0
July 2028	353	57	6	3	*	*	0	0
July 2029	338	46	5	3	*	*	0	0
July 2030	293	36	3	2	*	*	0	0
July 2031	244	27	2	1	*	*	0	0
July 2032	190	19	1	1	*	*	0	0
July 2033	132	11	1	*	*	*	0	0
July 2034	69	4	*	*	*	*	0	0
July 2035	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	27.1	20.0	13.0	12.3	4.4	2.0	1.0	0.6

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

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

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

Characteristics of the R and RL Classes

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

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

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

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

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

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

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

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

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:

Group	Prepayment Assumption
1	385% PSA
2	621% PSA
3	265% PSA
4	385% PSA

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

Taxation of Beneficial Owners of Residual Certificates

For purposes of determining the portion of the taxable income of the Trust (or the Lower Tier REMIC) that generally will not be treated as excess inclusions, the rate to be used is 5.13% (which is 120% of the ''federal long-term rate''). See ''Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Residual Certificates*—Treatment of Excess Inclusions'' and ''—*Foreign Investors*—Residual Certificates'' in the REMIC Prospectus.

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

Taxation of Beneficial Owners of RCR Certificates

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

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

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

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

Tax Return Disclosure Requirements

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

PLAN OF DISTRIBUTION

General. We are obligated to deliver the Certificates to Banc of America Securities LLC (the "Dealer") in exchange for the MBS. The Dealer proposes to offer the Certificates directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect these transactions to or through other dealers.

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

LEGAL MATTERS

Sidley Austin Brown & Wood LLP will provide legal representation for Fannie Mae. Kennedy Covington Lobdell & Hickman L.L.P. will provide legal representation for the Dealer.

Schedule 1

Available Recombinations (1) (2)

REMIC Certificates		RCR Certificates						
Classes	Original Principal Balances	RCR Class	Original Principal Balance	Interest Rate	Interest Type (3)	Principal Type (3)	CUSIP Number	Final Distribution Date
Recombination 1								
PS	$9,986,909	SM	$14,031,682	(4)	INV	PT	31394ED88	August 2035
LS	$4,044,773							
Recombination 2								
WS	$5,795,723	DS	$ 7,848,000	(4)	INV	PAC	31394ED96	August 2035
YS	$2,052,277							

(1) 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) 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

Distribution Date	Planned Balance
Initial Balance	$69,796,000.00
August 2005	68,951,368.69
September 2005	68,117,809.01
October 2005	67,248,794.46
November 2005	66,345,403.42
December 2005	65,408,766.96
January 2006	64,440,066.60
February 2006	63,440,531.81
March 2006	62,411,437.48
April 2006	61,354,101.17
May 2006	60,269,880.34
June 2006	59,160,169.36
July 2006	58,026,396.50
August 2006	56,870,020.78
September 2006	55,692,528.78
October 2006	54,535,172.85
November 2006	53,397,613.56
December 2006	52,279,517.11
January 2007	51,180,555.31
February 2007	50,100,405.44
March 2007	49,038,750.17
April 2007	47,995,277.47
May 2007	46,969,680.53
June 2007	45,961,657.66
July 2007	44,970,912.23
August 2007	43,997,152.56
September 2007	43,040,091.84
October 2007	42,099,448.06
November 2007	41,174,943.92
December 2007	40,266,306.78
January 2008	39,373,268.54
February 2008	38,495,565.59
March 2008	37,632,938.72
April 2008	36,785,133.09
May 2008	35,951,898.07
June 2008	35,132,987.29
July 2008	34,328,158.44
August 2008	33,537,173.32
September 2008	32,759,797.68
October 2008	31,995,801.21
November 2008	31,244,957.45
December 2008	30,507,043.74
January 2009	29,781,841.14
February 2009	29,069,134.39
March 2009	28,368,711.81
April 2009	27,680,365.31
May 2009	27,003,890.25
June 2009	26,339,085.43
July 2009	25,685,753.03
August 2009	25,043,698.53
September 2009	24,412,730.70
October 2009	$23,795,242.88
November 2009	23,193,150.21
December 2009	22,606,072.79
January 2010	22,033,640.05
February 2010	21,475,490.49
March 2010	20,931,271.46
April 2010	20,400,638.96
May 2010	19,883,257.39
June 2010	19,378,799.42
July 2010	18,886,945.71
August 2010	18,407,384.75
September 2010	17,939,812.69
October 2010	17,483,933.10
November 2010	17,039,456.84
December 2010	16,606,101.86
January 2011	16,183,593.03
February 2011	15,771,661.96
March 2011	15,370,046.86
April 2011	14,978,492.36
May 2011	14,596,749.34
June 2011	14,224,574.83
July 2011	13,861,731.81
August 2011	13,507,989.08
September 2011	13,163,121.11
October 2011	12,826,907.92
November 2011	12,499,134.95
December 2011	12,179,592.88
January 2012	11,868,077.57
February 2012	11,564,389.87
March 2012	11,268,335.53
April 2012	10,979,725.11
May 2012	10,698,373.77
June 2012	10,424,101.28
July 2012	10,156,731.80
August 2012	9,896,093.84
September 2012	9,642,020.11
October 2012	9,394,347.46
November 2012	9,152,916.74
December 2012	8,917,572.73
January 2013	8,688,164.04
February 2013	8,464,542.99
March 2013	8,246,565.54
April 2013	8,034,091.22
May 2013	7,826,983.00
June 2013	7,625,107.23
July 2013	7,428,333.59
August 2013	7,236,534.91
September 2013	7,049,587.22
October 2013	6,867,369.57
November 2013	6,689,764.01
December 2013	6,516,655.49
January 2014	$ 6,347,931.82
February 2014	6,183,483.54
March 2014	6,023,203.95
April 2014	5,866,988.93
May 2014	5,714,736.97
June 2014	5,566,349.04
July 2014	5,421,728.59
August 2014	5,280,781.44
September 2014	5,143,415.72
October 2014	5,009,541.86
November 2014	4,879,072.49
December 2014	4,751,922.40
January 2015	4,628,008.51
February 2015	4,507,249.77
March 2015	4,389,567.14
April 2015	4,274,883.56
May 2015	4,163,123.84
June 2015	4,054,214.70
July 2015	3,948,084.63
August 2015	3,844,663.92
September 2015	3,743,884.58
October 2015	3,645,680.30
November 2015	3,549,986.42
December 2015	3,456,739.89
January 2016	3,365,879.21
February 2016	3,277,344.42
March 2016	3,191,077.04
April 2016	3,107,020.04
May 2016	3,025,117.82
June 2016	2,945,316.13
July 2016	2,867,562.11
August 2016	2,791,804.18
September 2016	2,717,992.05
October 2016	2,646,076.70
November 2016	2,576,010.30
December 2016	2,507,746.23
January 2017	2,441,239.02
February 2017	2,376,444.33
March 2017	2,313,318.93
April 2017	2,251,820.66
May 2017	2,191,908.43
June 2017	2,133,542.14
July 2017	2,076,682.72
August 2017	2,021,292.05
September 2017	1,967,332.98
October 2017	1,914,769.27
November 2017	1,863,565.59
December 2017	1,813,687.50
January 2018	1,765,101.41
February 2018	1,717,774.57
March 2018	1,671,675.05

Aggregate Group I (Continued)

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
April 2018	$ 1,626,771.71	September 2022	$ 367,085.30	February 2027	$ 70,867.00
May 2018	1,583,034.20	October 2022	356,526.65	March 2027	68,516.65
June 2018	1,540,432.91	November 2022	346,253.76	April 2027	66,234.75
July 2018	1,498,939.00	December 2022	336,259.15	May 2027	64,019.43
August 2018	1,458,524.33	January 2023	326,535.56	June 2027	61,868.87
September 2018	1,419,161.46	February 2023	317,075.92	July 2027	59,781.29
October 2018	1,380,823.65	March 2023	307,873.33	August 2027	57,754.99
November 2018	1,343,484.82	April 2023	298,921.06	September 2027	55,788.28
December 2018	1,307,119.54	May 2023	290,212.56	October 2027	53,879.52
January 2019	1,271,703.04	June 2023	281,741.45	November 2027	52,027.13
February 2019	1,237,211.14	July 2023	273,501.51	December 2027	50,229.57
March 2019	1,203,620.28	August 2023	265,486.67	January 2028	48,485.31
April 2019	1,170,907.49	September 2023	257,691.03	February 2028	46,792.90
May 2019	1,139,050.38	October 2023	250,108.83	March 2028	45,150.91
June 2019	1,108,027.12	November 2023	242,734.46	April 2028	43,557.94
July 2019	1,077,816.41	December 2023	235,562.46	May 2028	42,012.64
August 2019	1,048,397.51	January 2024	228,587.51	June 2028	40,513.69
September 2019	1,019,750.19	February 2024	221,804.40	July 2028	39,059.80
October 2019	991,854.72	March 2024	215,208.09	August 2028	37,649.73
November 2019	964,691.88	April 2024	208,793.65	September 2028	36,282.27
December 2019	938,242.92	May 2024	202,556.29	October 2028	34,956.21
January 2020	912,489.58	June 2024	196,491.31	November 2028	33,670.42
February 2020	887,414.03	July 2024	190,594.18	December 2028	32,423.77
March 2020	862,998.91	August 2024	184,860.44	January 2029	31,215.16
April 2020	839,227.30	September 2024	179,285.77	February 2029	30,043.53
May 2020	816,082.69	October 2024	173,865.96	March 2029	28,907.86
June 2020	793,549.00	November 2024	168,596.90	April 2029	27,807.12
July 2020	771,610.53	December 2024	163,474.59	May 2029	26,740.34
August 2020	750,252.01	January 2025	158,495.14	June 2029	25,706.56
September 2020	729,458.54	February 2025	153,654.75	July 2029	24,704.86
October 2020	709,215.58	March 2025	148,949.72	August 2029	23,734.33
November 2020	689,508.98	April 2025	144,376.44	September 2029	22,794.08
December 2020	670,324.93	May 2025	139,931.41	October 2029	21,883.28
January 2021	651,649.99	June 2025	135,611.21	November 2029	21,001.07
February 2021	633,471.03	July 2025	131,412.50	December 2029	20,146.64
March 2021	615,775.27	August 2025	127,332.04	January 2030	19,319.22
April 2021	598,550.25	September 2025	123,366.67	February 2030	18,518.03
May 2021	581,783.83	October 2025	119,513.31	March 2030	17,742.32
June 2021	565,464.17	November 2025	115,768.96	April 2030	16,991.36
July 2021	549,579.73	December 2025	112,130.69	May 2030	16,264.45
August 2021	534,119.25	January 2026	108,595.67	June 2030	15,560.90
September 2021	519,071.79	February 2026	105,161.12	July 2030	14,880.04
October 2021	504,426.65	March 2026	101,824.34	August 2030	14,221.21
November 2021	490,173.41	April 2026	98,582.70	September 2030	13,583.79
December 2021	476,301.94	May 2026	95,433.63	October 2030	12,967.14
January 2022	462,802.32	June 2026	92,374.65	November 2030	12,370.68
February 2022	449,664.93	July 2026	89,403.32	December 2030	11,793.83
March 2022	436,880.37	August 2026	86,517.27	January 2031	11,236.00
April 2022	424,439.47	September 2026	83,714.20	February 2031	10,696.65
May 2022	412,333.30	October 2026	80,991.87	March 2031	10,175.24
June 2022	400,553.17	November 2026	78,348.09	April 2031	9,671.24
July 2022	389,090.61	December 2026	75,780.72	May 2031	9,184.15
August 2022	377,937.33	January 2027	73,287.70	June 2031	8,713.48

Aggregate Group I (Continued)

Distribution Date	Planned Balance
July 2031	$ 8,258.74
August 2031	7,819.46
September 2031	7,395.18
October 2031	6,985.47
November 2031	6,589.90
December 2031	6,208.04
January 2032	5,839.48
February 2032	5,483.84
March 2032	5,140.72
April 2032	4,809.75
May 2032	4,490.57
June 2032	$ 4,182.82
July 2032	3,886.16
August 2032	3,600.25
September 2032	3,324.77
October 2032	3,059.40
November 2032	2,803.83
December 2032	2,557.77
January 2033	2,320.92
February 2033	2,093.00
March 2033	1,873.74
April 2033	1,662.86
May 2033	$ 1,460.12
June 2033	1,265.26
July 2033	1,078.02
August 2033	898.19
September 2033	725.51
October 2033	559.78
November 2033	400.76
December 2033	248.25
January 2034	102.05
February 2034 and thereafter	0.00

PS Class Planned Balances

Distribution Date	Planned Balance
Initial Balance	$9,986,909.00
August 2005	9,963,980.91
September 2005	9,938,066.34
October 2005	9,909,174.02
November 2005	9,877,314.56
December 2005	9,842,500.52
January 2006	9,804,746.36
February 2006	9,764,068.46
March 2006	9,720,485.09
April 2006	9,674,016.40
May 2006	9,624,684.42
June 2006	9,572,513.05
July 2006	9,517,528.01
August 2006	9,459,756.85
September 2006	9,399,228.94
October 2006	9,335,975.39
November 2006	9,270,029.10
December 2006	9,201,424.67
January 2007	9,130,198.40
February 2007	9,056,388.27
March 2007	8,980,033.87
April 2007	8,901,176.40
May 2007	8,819,858.61
June 2007	8,736,124.80
July 2007	8,650,020.73
August 2007	8,561,593.59
September 2007	8,470,892.01
October 2007	8,377,965.92
November 2007	8,282,866.61
December 2007	8,188,405.23
January 2008	8,094,577.62
February 2008	8,001,379.65
March 2008	7,908,807.20
April 2008	7,816,856.20
May 2008	7,725,522.57
June 2008	7,634,802.30
July 2008	7,544,691.37
August 2008	$7,455,185.81
September 2008	7,366,281.67
October 2008	7,277,975.01
November 2008	7,190,261.94
December 2008	7,103,138.58
January 2009	7,016,601.07
February 2009	6,930,645.60
March 2009	6,845,268.35
April 2009	6,760,465.55
May 2009	6,676,233.46
June 2009	6,592,568.33
July 2009	6,509,466.47
August 2009	6,426,924.20
September 2009	6,344,937.86
October 2009	6,263,503.82
November 2009	6,182,618.46
December 2009	6,102,278.22
January 2010	6,022,479.51
February 2010	5,943,218.81
March 2010	5,864,492.59
April 2010	5,786,297.37
May 2010	5,708,629.67
June 2010	5,631,486.05
July 2010	5,554,863.08
August 2010	5,478,757.36
September 2010	5,403,165.50
October 2010	5,328,084.14
November 2010	5,253,509.96
December 2010	5,179,439.62
January 2011	5,105,869.85
February 2011	5,032,797.36
March 2011	4,960,218.90
April 2011	4,888,131.25
May 2011	4,816,531.19
June 2011	4,745,415.53
July 2011	4,674,781.11
August 2011	4,604,624.78
September 2011	$4,534,943.40
October 2011	4,465,733.89
November 2011	4,396,993.14
December 2011	4,328,718.09
January 2012	4,260,905.70
February 2012	4,193,552.93
March 2012	4,126,656.78
April 2012	4,060,214.27
May 2012	3,994,222.42
June 2012	3,928,678.28
July 2012	3,863,578.93
August 2012	3,798,921.45
September 2012	3,734,702.95
October 2012	3,670,920.56
November 2012	3,607,571.43
December 2012	3,544,652.71
January 2013	3,482,161.59
February 2013	3,420,095.28
March 2013	3,358,450.98
April 2013	3,297,401.14
May 2013	3,237,421.12
June 2013	3,178,492.59
July 2013	3,120,597.54
August 2013	3,063,718.22
September 2013	3,007,837.24
October 2013	2,952,937.46
November 2013	2,899,002.04
December 2013	2,846,014.44
January 2014	2,793,958.39
February 2014	2,742,817.88
March 2014	2,692,577.19
April 2014	2,643,220.87
May 2014	2,594,733.71
June 2014	2,547,100.78
July 2014	2,500,307.38
August 2014	2,454,339.09
September 2014	2,409,181.69

PS Class (Continued)

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
October 2014	$2,364,821.24	March 2019	$ 861,659.85	August 2023	$ 292,145.43
November 2014	2,321,244.03	April 2019	844,929.98	September 2023	285,945.57
December 2014	2,278,436.56	May 2019	828,504.34	October 2023	279,863.58
January 2015	2,236,385.58	June 2019	812,377.59	November 2023	273,897.32
February 2015	2,195,078.06	July 2019	796,544.48	December 2023	268,044.72
March 2015	2,154,501.18	August 2019	780,999.88	January 2024	262,303.74
April 2015	2,114,642.36	September 2019	765,738.71	February 2024	256,672.36
May 2015	2,075,489.21	October 2019	750,756.00	March 2024	251,148.60
June 2015	2,037,029.56	November 2019	736,046.86	April 2024	245,730.53
July 2015	1,999,251.45	December 2019	721,606.48	May 2024	240,416.24
August 2015	1,962,143.11	January 2020	707,430.14	June 2024	235,203.86
September 2015	1,925,692.99	February 2020	693,513.19	July 2024	230,091.54
October 2015	1,889,889.72	March 2020	679,851.08	August 2024	225,077.48
November 2015	1,854,722.13	April 2020	666,439.32	September 2024	220,159.91
December 2015	1,820,179.23	May 2020	653,273.49	October 2024	215,337.06
January 2016	1,786,250.23	June 2020	640,349.27	November 2024	210,607.24
February 2016	1,752,924.52	July 2020	627,662.41	December 2024	205,968.74
March 2016	1,720,191.66	August 2020	615,208.71	January 2025	201,419.93
April 2016	1,688,041.40	September 2020	602,984.06	February 2025	196,959.16
May 2016	1,656,463.66	October 2020	590,984.43	March 2025	192,584.85
June 2016	1,625,448.53	November 2020	579,205.83	April 2025	188,295.42
July 2016	1,594,986.27	December 2020	567,644.38	May 2025	184,089.32
August 2016	1,565,067.31	January 2021	556,296.22	June 2025	179,965.05
September 2016	1,535,682.22	February 2021	545,157.59	July 2025	175,921.12
October 2016	1,506,821.76	March 2021	534,224.79	August 2025	171,956.05
November 2016	1,478,476.84	April 2021	523,494.17	September 2025	168,068.41
December 2016	1,450,638.52	May 2021	512,962.16	October 2025	164,256.79
January 2017	1,423,297.99	June 2021	502,625.23	November 2025	160,519.81
February 2017	1,396,446.64	July 2021	492,479.93	December 2025	156,856.09
March 2017	1,370,075.97	August 2021	482,522.87	January 2026	153,264.30
April 2017	1,344,177.62	September 2021	472,750.70	February 2026	149,743.13
May 2017	1,318,743.41	October 2021	463,160.15	March 2026	146,291.28
June 2017	1,293,765.25	November 2021	453,747.99	April 2026	142,907.48
July 2017	1,269,235.24	December 2021	444,511.06	May 2026	139,590.48
August 2017	1,245,145.56	January 2022	435,446.23	June 2026	136,339.06
September 2017	1,221,488.58	February 2022	426,550.46	July 2026	133,152.02
October 2017	1,198,256.74	March 2022	417,820.73	August 2026	130,028.16
November 2017	1,175,442.67	April 2022	409,254.09	September 2026	126,966.34
December 2017	1,153,039.08	May 2022	400,847.63	October 2026	123,965.41
January 2018	1,131,038.83	June 2022	392,598.51	November 2026	121,024.24
February 2018	1,109,434.88	July 2022	384,503.92	December 2026	118,141.74
March 2018	1,088,220.33	August 2022	376,561.10	January 2027	115,316.82
April 2018	1,067,388.39	September 2022	368,767.35	February 2027	112,548.43
May 2018	1,046,932.39	October 2022	361,120.00	March 2027	109,835.51
June 2018	1,026,845.76	November 2022	353,616.44	April 2027	107,177.05
July 2018	1,007,122.07	December 2022	346,254.10	May 2027	104,572.02
August 2018	987,754.97	January 2023	339,030.46	June 2027	102,019.46
September 2018	968,738.23	February 2023	331,943.04	July 2027	99,518.37
October 2018	950,065.74	March 2023	324,989.39	August 2027	97,067.82
November 2018	931,731.47	April 2023	318,167.13	September 2027	94,666.85
December 2018	913,729.51	May 2023	311,473.89	October 2027	92,314.55
January 2019	896,054.04	June 2023	304,907.37	November 2027	90,010.02
February 2019	878,699.36	July 2023	298,465.29	December 2027	87,752.36

PS Class (Continued)

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
January 2028	$ 85,540.70	July 2030	$ 36,827.44	January 2033	$ 11,634.50
February 2028	83,374.18	August 2030	35,683.49	February 2033	11,061.85
March 2028	81,251.97	September 2030	34,564.49	March 2033	10,502.99
April 2028	79,173.23	October 2030	33,469.98	April 2033	9,957.63
May 2028	77,137.16	November 2030	32,399.48	May 2033	9,425.49
June 2028	75,142.95	December 2030	31,352.53	June 2033	8,906.32
July 2028	73,189.82	January 2031	30,328.67	July 2033	8,399.85
August 2028	71,277.00	February 2031	29,327.45	August 2033	7,905.82
September 2028	69,403.73	March 2031	28,348.45	September 2033	7,423.99
October 2028	67,569.27	April 2031	27,391.21	October 2033	6,954.11
November 2028	65,772.90	May 2031	26,455.33	November 2033	6,495.93
December 2028	64,013.89	June 2031	25,540.39	December 2033	6,049.22
January 2029	62,291.55	July 2031	24,645.98	January 2034	5,613.74
February 2029	60,605.17	August 2031	23,771.70	February 2034	5,189.26
March 2029	58,954.09	September 2031	22,917.15	March 2034	4,775.56
April 2029	57,337.63	October 2031	22,081.96	April 2034	4,372.42
May 2029	55,755.14	November 2031	21,265.74	May 2034	3,979.63
June 2029	54,205.98	December 2031	20,468.12	June 2034	3,596.96
July 2029	52,689.52	January 2032	19,688.74	July 2034	3,224.21
August 2029	51,205.14	February 2032	18,927.23	August 2034	2,861.18
September 2029	49,752.22	March 2032	18,183.26	September 2034	2,507.67
October 2029	48,330.17	April 2032	17,456.46	October 2034	2,163.47
November 2029	46,938.41	May 2032	16,746.50	November 2034	1,828.40
December 2029	45,576.36	June 2032	16,053.06	December 2034	1,502.27
January 2030	44,243.44	July 2032	15,375.79	January 2035	1,184.89
February 2030	42,939.11	August 2032	14,714.39	February 2035	876.07
March 2030	41,662.81	September 2032	14,068.54	March 2035	575.64
April 2030	40,414.02	October 2032	13,437.92	April 2035	283.42
May 2030	39,192.21	November 2032	12,822.24	May 2035 and thereafter	0.00
June 2030	37,996.85	December 2032	12,221.19		

Aggregate Group II Planned Balances

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
Initial Balance	$36,624,000.00	January 2007	$30,924,914.16	July 2008	$21,492,080.28
August 2005	36,454,173.86	February 2007	30,440,936.04	August 2008	21,020,128.40
September 2005	36,287,680.25	March 2007	29,942,588.95	September 2008	20,556,257.85
October 2005	36,100,003.64	April 2007	29,430,510.94	October 2008	20,100,332.32
November 2005	35,891,299.66	May 2007	28,905,359.43	November 2008	19,652,217.79
December 2005	35,661,756.74	June 2007	28,367,809.86	December 2008	19,211,782.47
January 2006	35,411,596.00	July 2007	27,818,554.19	January 2009	18,778,896.76
February 2006	35,141,071.01	August 2007	27,258,299.38	February 2009	18,353,433.26
March 2006	34,850,467.50	September 2007	26,687,765.82	March 2009	17,935,266.67
April 2006	34,540,102.93	October 2007	26,126,974.69	April 2009	17,524,273.79
May 2006	34,210,326.05	November 2007	25,575,761.94	May 2009	17,120,333.49
June 2006	33,861,516.31	December 2007	25,033,966.29	June 2009	16,723,326.66
July 2006	33,494,083.22	January 2008	24,501,429.11	July 2009	16,333,136.17
August 2006	33,108,465.62	February 2008	23,977,994.46	August 2009	15,949,646.87
September 2006	32,705,130.87	March 2008	23,463,508.98	September 2009	15,572,745.51
October 2006	32,284,573.98	April 2008	22,957,821.86	October 2009	15,202,320.76
November 2006	31,847,316.61	May 2008	22,460,784.83	November 2009	14,838,263.14
December 2006	31,393,906.07	June 2008	21,972,252.10	December 2009	14,480,465.00

Aggregate Group II (Continued)

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
January 2010	$14,128,820.49	June 2014	$ 3,609,558.46	November 2018	$ 883,725.18
February 2010	13,783,225.53	July 2014	3,516,529.35	December 2018	860,098.55
March 2010	13,443,577.80	August 2014	3,425,849.21	January 2019	837,083.02
April 2010	13,109,776.67	September 2014	3,337,459.56	February 2019	814,663.12
May 2010	12,781,723.21	October 2014	3,251,303.37	March 2019	792,823.75
June 2010	12,459,320.13	November 2014	3,167,325.01	April 2019	771,550.23
July 2010	12,144,905.00	December 2014	3,085,470.22	May 2019	750,828.20
August 2010	11,838,313.76	January 2015	3,005,686.08	June 2019	730,643.69
September 2010	11,539,353.69	February 2015	2,927,920.97	July 2019	710,983.07
October 2010	11,247,836.73	March 2015	2,852,124.55	August 2019	691,833.03
November 2010	10,963,579.46	April 2015	2,778,247.72	September 2019	673,180.63
December 2010	10,686,402.92	May 2015	2,706,242.60	October 2019	655,013.22
January 2011	10,416,132.54	June 2015	2,636,062.47	November 2019	637,318.48
February 2011	10,152,598.02	July 2015	2,567,661.78	December 2019	620,084.41
March 2011	9,895,633.24	August 2015	2,500,996.10	January 2020	603,299.28
April 2011	9,645,076.11	September 2015	2,436,022.11	February 2020	586,951.69
May 2011	9,400,768.56	October 2015	2,372,697.54	March 2020	571,030.50
June 2011	9,162,556.35	November 2015	2,310,981.17	April 2020	555,524.84
July 2011	8,930,289.02	December 2015	2,250,832.81	May 2020	540,424.15
August 2011	8,703,819.82	January 2016	2,192,213.24	June 2020	525,718.10
September 2011	8,483,005.57	February 2016	2,135,084.24	July 2020	511,396.64
October 2011	8,267,706.61	March 2016	2,079,408.51	August 2020	497,449.95
November 2011	8,057,786.70	April 2016	2,025,149.69	September 2020	483,868.47
December 2011	7,853,112.93	May 2016	1,972,272.30	October 2020	470,642.89
January 2012	7,653,555.66	June 2016	1,920,741.76	November 2020	457,764.11
February 2012	7,458,988.42	July 2016	1,870,524.32	December 2020	445,223.27
March 2012	7,269,287.84	August 2016	1,821,587.10	January 2021	433,011.75
April 2012	7,084,333.58	September 2016	1,773,898.00	February 2021	421,121.11
May 2012	6,904,008.25	October 2016	1,727,425.74	March 2021	409,543.15
June 2012	6,728,197.34	November 2016	1,682,139.79	April 2021	398,269.86
July 2012	6,556,789.14	December 2016	1,638,010.41	May 2021	387,293.45
August 2012	6,389,674.70	January 2017	1,595,008.55	June 2021	376,606.31
September 2012	6,226,747.72	February 2017	1,553,105.93	July 2021	366,201.02
October 2012	6,067,904.52	March 2017	1,512,274.95	August 2021	356,070.35
November 2012	5,913,043.96	April 2017	1,472,488.67	September 2021	346,207.27
December 2012	5,762,067.41	May 2017	1,433,720.86	October 2021	336,604.89
January 2013	5,614,878.62	June 2017	1,395,945.92	November 2021	327,256.53
February 2013	5,471,383.73	July 2017	1,359,138.88	December 2021	318,155.66
March 2013	5,331,491.18	August 2017	1,323,275.39	January 2022	309,295.92
April 2013	5,195,111.66	September 2017	1,288,331.73	February 2022	300,671.10
May 2013	5,062,158.05	October 2017	1,254,284.74	March 2022	292,275.16
June 2013	4,932,545.37	November 2017	1,221,111.85	April 2022	284,102.21
July 2013	4,806,190.73	December 2017	1,188,791.04	May 2022	276,146.50
August 2013	4,683,013.30	January 2018	1,157,300.85	June 2022	268,402.42
September 2013	4,562,934.19	February 2018	1,126,620.33	July 2022	260,864.54
October 2013	4,445,876.50	March 2018	1,096,729.09	August 2022	253,527.51
November 2013	4,331,765.18	April 2018	1,067,607.21	September 2022	246,386.17
December 2013	4,220,527.06	May 2018	1,039,235.29	October 2022	239,435.44
January 2014	4,112,090.75	June 2018	1,011,594.39	November 2022	232,670.42
February 2014	4,006,386.62	July 2018	984,666.06	December 2022	226,086.28
March 2014	3,903,346.76	August 2018	958,432.31	January 2023	219,678.36
April 2014	3,802,904.92	September 2018	932,875.58	February 2023	213,442.10
May 2014	3,704,996.49	October 2018	907,978.77	March 2023	207,373.04

Aggregate Group II (Continued)

Distribution Date	Planned Balance
April 2023	$ 201,466.85
May 2023	195,719.30
June 2023	190,126.29
July 2023	184,683.80
August 2023	179,387.91
September 2023	174,234.82
October 2023	169,220.81
November 2023	164,342.26
December 2023	159,595.65
January 2024	154,977.53
February 2024	150,484.56
March 2024	146,113.46
April 2024	141,861.06
May 2024	137,724.26
June 2024	133,700.03
July 2024	129,785.42
August 2024	125,977.57
September 2024	122,273.69
October 2024	118,671.03
November 2024	115,166.96
December 2024	111,758.88
January 2025	108,444.27
February 2025	105,220.67
March 2025	102,085.68
April 2025	99,036.98
May 2025	96,072.29
June 2025	93,189.40
July 2025	90,386.15
August 2025	87,660.43
September 2025	85,010.19
October 2025	82,433.45
November 2025	79,928.25
December 2025	77,492.69
January 2026	75,124.94
February 2026	72,823.20
March 2026	70,585.70
April 2026	68,410.75
May 2026	66,296.69
June 2026	64,241.88
July 2026	62,244.75
August 2026	60,303.76
September 2026	58,417.43
October 2026	56,584.27
November 2026	54,802.88
December 2026	53,071.87
January 2027	51,389.89
February 2027	49,755.63

Distribution Date	Planned Balance
March 2027	$ 48,167.80
April 2027	46,625.16
May 2027	45,126.50
June 2027	43,670.62
July 2027	42,256.39
August 2027	40,882.67
September 2027	39,548.37
October 2027	38,252.43
November 2027	36,993.81
December 2027	35,771.51
January 2028	34,584.53
February 2028	33,431.92
March 2028	32,312.75
April 2028	31,226.11
May 2028	30,171.11
June 2028	29,146.89
July 2028	28,152.61
August 2028	27,187.46
September 2028	26,250.64
October 2028	25,341.37
November 2028	24,458.90
December 2028	23,602.50
January 2029	22,771.45
February 2029	21,965.05
March 2029	21,182.62
April 2029	20,423.51
May 2029	19,687.08
June 2029	18,972.68
July 2029	18,279.73
August 2029	17,607.61
September 2029	16,955.76
October 2029	16,323.61
November 2029	15,710.62
December 2029	15,116.25
January 2030	14,539.98
February 2030	13,981.32
March 2030	13,439.75
April 2030	12,914.82
May 2030	12,406.04
June 2030	11,912.98
July 2030	11,435.18
August 2030	10,972.22
September 2030	10,523.67
October 2030	10,089.14
November 2030	9,668.23
December 2030	9,260.54

Distribution Date	Planned Balance
January 2031	$ 8,865.72
February 2031	8,483.38
March 2031	8,113.18
April 2031	7,754.76
May 2031	7,407.80
June 2031	7,071.97
July 2031	6,746.94
August 2031	6,432.41
September 2031	6,128.07
October 2031	5,833.64
November 2031	5,548.82
December 2031	5,273.34
January 2032	5,006.93
February 2032	4,749.32
March 2032	4,500.27
April 2032	4,259.51
May 2032	4,026.82
June 2032	3,801.95
July 2032	3,584.67
August 2032	3,374.76
September 2032	3,172.01
October 2032	2,976.20
November 2032	2,787.14
December 2032	2,604.61
January 2033	2,428.43
February 2033	2,258.40
March 2033	2,094.35
April 2033	1,936.10
May 2033	1,783.46
June 2033	1,636.29
July 2033	1,494.40
August 2033	1,357.64
September 2033	1,225.86
October 2033	1,098.90
November 2033	976.62
December 2033	858.88
January 2034	745.54
February 2034	636.46
March 2034	531.51
April 2034	430.56
May 2034	333.50
June 2034	240.20
July 2034	150.55
August 2034	64.43
September 2034 and thereafter	0.00

WS Class Scheduled Balances

Distribution Date	Scheduled Balance	Distribution Date	Scheduled Balance	Distribution Date	Scheduled Balance
Initial Balance	$5,795,723.00	October 2009	$3,058,204.20	January 2014	$ 881,161.35
August 2005	5,772,705.23	November 2009	3,000,611.46	February 2014	858,510.46
September 2005	5,747,751.80	December 2009	2,943,326.80	March 2014	836,430.49
October 2005	5,720,870.12	January 2010	2,886,347.88	April 2014	814,907.24
November 2005	5,692,068.82	February 2010	2,829,672.37	May 2014	793,926.86
December 2005	5,661,357.78	March 2010	2,773,297.96	June 2014	773,475.86
January 2006	5,628,748.08	April 2010	2,717,222.34	July 2014	753,541.05
February 2006	5,594,252.03	May 2010	2,661,443.23	August 2014	734,109.59
March 2006	5,557,883.15	June 2010	2,605,958.36	September 2014	715,168.95
April 2006	5,519,656.15	July 2010	2,550,765.45	October 2014	696,706.91
May 2006	5,479,586.93	August 2010	2,495,862.26	November 2014	678,711.55
June 2006	5,437,692.58	September 2010	2,441,246.56	December 2014	661,171.23
July 2006	5,393,991.34	October 2010	2,386,916.11	January 2015	644,074.63
August 2006	5,348,502.61	November 2010	2,332,868.72	February 2015	627,410.68
September 2006	5,301,246.90	December 2010	2,279,102.19	March 2015	611,168.59
October 2006	5,252,245.88	January 2011	2,225,614.32	April 2015	595,337.84
November 2006	5,201,522.28	February 2011	2,172,402.95	May 2015	579,908.17
December 2006	5,149,099.93	March 2011	2,119,465.91	June 2015	564,869.57
January 2007	5,095,003.71	April 2011	2,066,801.07	July 2015	550,212.28
February 2007	5,039,259.54	May 2011	2,014,449.45	August 2015	535,926.78
March 2007	4,981,894.35	June 2011	1,963,403.98	September 2015	522,003.78
April 2007	4,922,936.06	July 2011	1,913,632.41	October 2015	508,434.23
May 2007	4,862,413.58	August 2011	1,865,103.29	November 2015	495,209.30
June 2007	4,800,356.72	September 2011	1,817,785.95	December 2015	482,320.36
July 2007	4,736,796.22	October 2011	1,771,650.46	January 2016	469,759.02
August 2007	4,671,763.71	November 2011	1,726,667.62	February 2016	457,517.10
September 2007	4,605,291.66	December 2011	1,682,808.96	March 2016	445,586.58
October 2007	4,539,193.71	January 2012	1,640,046.69	April 2016	433,959.69
November 2007	4,473,467.12	February 2012	1,598,353.71	May 2016	422,628.82
December 2007	4,408,109.17	March 2012	1,557,703.58	June 2016	411,586.56
January 2008	4,343,117.18	April 2012	1,518,070.53	July 2016	400,825.68
February 2008	4,278,488.44	May 2012	1,479,429.38	August 2016	390,339.14
March 2008	4,214,220.30	June 2012	1,441,755.62	September 2016	380,120.04
April 2008	4,150,310.10	July 2012	1,405,025.29	October 2016	370,161.70
May 2008	4,086,755.21	August 2012	1,369,215.05	November 2016	360,457.57
June 2008	4,023,553.00	September 2012	1,334,302.13	December 2016	351,001.28
July 2008	3,960,700.88	October 2012	1,300,264.30	January 2017	341,786.59
August 2008	3,898,196.25	November 2012	1,267,079.89	February 2017	332,807.46
September 2008	3,836,036.55	December 2012	1,234,727.78	March 2017	324,057.96
October 2008	3,774,219.20	January 2013	1,203,187.32	April 2017	315,532.33
November 2008	3,712,741.67	February 2013	1,172,438.42	May 2017	307,224.94
December 2008	3,651,601.43	March 2013	1,142,461.44	June 2017	299,130.31
January 2009	3,590,795.96	April 2013	1,113,237.26	July 2017	291,243.09
February 2009	3,530,322.77	May 2013	1,084,747.20	August 2017	283,558.06
March 2009	3,470,179.38	June 2013	1,056,973.05	September 2017	276,070.13
April 2009	3,410,363.31	July 2013	1,029,897.06	October 2017	268,774.35
May 2009	3,350,872.10	August 2013	1,003,501.89	November 2017	261,665.87
June 2009	3,291,703.33	September 2013	977,770.66	December 2017	254,739.98
July 2009	3,232,854.56	October 2013	952,686.87	January 2018	247,992.08
August 2009	3,174,323.37	November 2013	928,234.44	February 2018	241,417.69
September 2009	3,116,107.38	December 2013	904,397.70	March 2018	235,012.42

WS Class (Continued)

Distribution Date	Scheduled Balance	Distribution Date	Scheduled Balance	Distribution Date	Scheduled Balance
April 2018	$ 228,772.02	September 2022	$ 52,796.08	February 2027	$ 10,660.97
May 2018	222,692.32	October 2022	51,306.64	March 2027	10,320.72
June 2018	216,769.27	November 2022	49,856.99	April 2027	9,990.15
July 2018	210,998.91	December 2022	48,446.10	May 2027	9,669.01
August 2018	205,377.40	January 2023	47,072.98	June 2027	9,357.03
September 2018	199,900.95	February 2023	45,736.64	July 2027	9,053.99
October 2018	194,565.92	March 2023	44,436.12	August 2027	8,759.62
November 2018	189,368.73	April 2023	43,170.51	September 2027	8,473.70
December 2018	184,305.88	May 2023	41,938.89	October 2027	8,195.99
January 2019	179,373.98	June 2023	40,740.39	November 2027	7,926.29
February 2019	174,569.71	July 2023	39,574.14	December 2027	7,664.37
March 2019	169,889.85	August 2023	38,439.31	January 2028	7,410.02
April 2019	165,331.24	September 2023	37,335.08	February 2028	7,163.03
May 2019	160,890.80	October 2023	36,260.65	March 2028	6,923.21
June 2019	156,565.55	November 2023	35,215.24	April 2028	6,690.35
July 2019	152,352.56	December 2023	34,198.11	May 2028	6,464.28
August 2019	148,248.98	January 2024	33,208.52	June 2028	6,244.81
September 2019	144,252.04	February 2024	32,245.74	July 2028	6,031.75
October 2019	140,359.02	March 2024	31,309.07	August 2028	5,824.93
November 2019	136,567.29	April 2024	30,397.84	September 2028	5,624.18
December 2019	132,874.28	May 2024	29,511.39	October 2028	5,429.34
January 2020	129,277.46	June 2024	28,649.05	November 2028	5,240.24
February 2020	125,774.41	July 2024	27,810.21	December 2028	5,056.72
March 2020	122,362.72	August 2024	26,994.24	January 2029	4,878.64
April 2020	119,040.08	September 2024	26,200.55	February 2029	4,705.84
May 2020	115,804.22	October 2024	25,428.55	March 2029	4,538.18
June 2020	112,652.92	November 2024	24,677.68	April 2029	4,375.51
July 2020	109,584.04	December 2024	23,947.38	May 2029	4,217.70
August 2020	106,595.46	January 2025	23,237.10	June 2029	4,064.62
September 2020	103,685.15	February 2025	22,546.33	July 2029	3,916.13
October 2020	100,851.09	March 2025	21,874.55	August 2029	3,772.10
November 2020	98,091.35	April 2025	21,221.25	September 2029	3,632.42
December 2020	95,404.03	May 2025	20,585.96	October 2029	3,496.96
January 2021	92,787.28	June 2025	19,968.20	November 2029	3,365.61
February 2021	90,239.28	July 2025	19,367.51	December 2029	3,238.24
March 2021	87,758.29	August 2025	18,783.42	January 2030	3,114.75
April 2021	85,342.59	September 2025	18,215.51	February 2030	2,995.04
May 2021	82,990.50	October 2025	17,663.36	March 2030	2,878.99
June 2021	80,700.40	November 2025	17,126.53	April 2030	2,766.51
July 2021	78,470.69	December 2025	16,604.62	May 2030	2,657.48
August 2021	76,299.83	January 2026	16,097.25	June 2030	2,551.83
September 2021	74,186.32	February 2026	15,604.02	July 2030	2,449.44
October 2021	72,128.66	March 2026	15,124.55	August 2030	2,350.23
November 2021	70,125.44	April 2026	14,658.49	September 2030	2,254.12
December 2021	68,175.26	May 2026	14,205.48	October 2030	2,161.00
January 2022	66,276.74	June 2026	13,765.16	November 2030	2,070.81
February 2022	64,428.57	July 2026	13,337.21	December 2030	1,983.45
March 2022	62,629.44	August 2026	12,921.28	January 2031	1,898.84
April 2022	60,878.09	September 2026	12,517.07	February 2031	1,816.91
May 2022	59,173.29	October 2026	12,124.25	March 2031	1,737.58
June 2022	57,513.85	November 2026	11,742.52	April 2031	1,660.78
July 2022	55,898.59	December 2026	11,371.59	May 2031	1,586.43
August 2022	54,326.37	January 2027	11,011.16	June 2031	1,514.47

WS Class (Continued)

Distribution Date	Scheduled Balance
July 2031	$ 1,444.82
August 2031	1,377.42
September 2031	1,312.20
October 2031	1,249.11
November 2031	1,188.08
December 2031	1,129.05
January 2032	1,071.96
February 2032	1,016.76
March 2032	963.39
April 2032	911.80
May 2032	861.93
June 2032	813.75
July 2032	767.19
August 2032	722.21
September 2032	$ 678.76
October 2032	636.80
November 2032	596.29
December 2032	557.18
January 2033	519.42
February 2033	482.99
March 2033	447.83
April 2033	413.92
May 2033	381.21
June 2033	349.68
July 2033	319.27
August 2033	289.97
September 2033	261.73
October 2033	$ 234.52
November 2033	208.32
December 2033	183.09
January 2034	158.80
February 2034	135.43
March 2034	112.94
April 2034	91.31
May 2034	70.51
June 2034	50.52
July 2034	31.31
August 2034	12.85
September 2034 and thereafter	0.00

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

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

TABLE OF CONTENTS

$270,718,810

FannieMae®

Guaranteed REMIC Pass-Through Certificates

Fannie Mae REMIC Trust 2005-73

PROSPECTUS SUPPLEMENT

Banc of America Securities LLC

July 12, 2005