

\$1,288,764,188



FannieMae®

**Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2005-74**

The Certificates

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

Payments to Certificateholders

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

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

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

The Fannie Mae Guaranty

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

The Trust and its Assets

The trust will own Fannie Mae MBS.

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

Carefully consider the risk factors starting on page S-13 of this prospectus supplement and on page 10 of the REMIC prospectus. Unless you understand and are able to tolerate these risks, you should not invest in the certificates.

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

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

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

Class	Group	Original Class Balance	Principal Type	Interest Rate	Interest Type	CUSIP Number	Final Distribution Date
CF(1)	1	\$ 76,954,933	PAC/AD	(2)	FLT	31394FDE2	May 2035
CS(1)	1	27,983,612	PAC/AD	(2)	INV	31394FDF9	May 2035
FK	1	69,094,666	PAC/AD	(2)	FLT	31394FDG7	May 2035
SK	1	25,125,334	PAC/AD	(2)	INV	31394FDH5	May 2035
CH	1	90,000,000	PAC/AD	(2)	FLT	31394FDJ1	May 2035
CP	1	24,545,455	PAC/AD	(2)	INV	31394FDK8	May 2035
CZ	1	2,199,373	PAC	5.5%	FIX/Z	31394FDL6	September 2035
AD(1)	1	51,714,743	PAC/AD	4.5	FIX	31394FDM4	September 2035
FC(1)	1	25,857,371	PAC/AD	(2)	FLT	31394FDN2	September 2035
SC(1)	1	25,857,371 (3)	NTL	(2)	INV/IO	31394FDP7	September 2035
ZC	1	50,000,000	SUP	5.5	FIX/Z	31394FDQ5	September 2035
ZH	1	20,000,000	SUP	5.5	FIX/Z	31394FDR3	September 2035
DF	2	200,000,000	SEQ/AD	(2)	FLT	31394FDS1	July 2035
DM	2	38,878,879	PAC/AD	(2)	INV	31394FDT9	July 2035
DP(1)	2	10,999,242	SUP/AD	(2)	INV	31394FDU6	July 2035
DI(1)	2	24,446,385 (3)	NTL	(2)	INV/IO	31394FDV4	July 2035
DT	2	4,667,334	SUP/AD	(2)	INV	31394FDW2	July 2035
DZ	2	765,934	SEQ	5.5	FIX/Z	31394FDX0	September 2035
NA(1)	3	143,213,463	SEQ/AD	(2)	FLT	31394FDY8	May 2035
NP	3	6,680,167	PAC/AD	(2)	INV	31394FDZ5	January 2035
NK(1)	3	3,973,831	SUP/AD	(2)	INV	31394FEA9	May 2035
NT	3	1,280,458	SUP/AD	(2)	INV	31394FEB7	May 2035
NI	3	98,083,167 (3)	NTL	(2)	INV/IO	31394FEC5	May 2035
NZ	3	936,515	SEQ	6.0	FIX/Z	31394FED3	September 2035
FB	4	20,387,515	PAC/AD	(2)	FLT	31394FEE1	April 2035
SB	4	7,413,643	PAC/AD	(2)	INV	31394FEF8	April 2035
BZ	4	219,958	PAC	5.5	FIX/Z	31394FEG6	September 2035
BK	4	7,110,608	PAC	5.0	FIX	31394FEH4	September 2035
IB	4	646,418 (3)	NTL	5.5	FIX/IO	31394FEJ0	September 2035
BF	4	2,727,273	SUP	(2)	FLT/T	31394FEK7	September 2035
BS	4	10,000,000	SUP	(2)	INV/T	31394FEL5	September 2035
FE	5	250,000,367	PT	(2)	FLT	31394FEM3	September 2035
SE	5	250,000,367 (3)	NTL	(2)	INV/IO	31394FEN1	September 2035
NB(1)	6	51,786,537	SEQ/AD	(2)	FLT	31394FEP6	July 2035
NG(1)	6	2,410,924	PAC/AD	(2)	INV	31394FEQ4	May 2035
NH(1)	6	1,440,470	SUP/AD	(2)	INV	31394FER2	July 2035
NJ	6	464,151	SUP/AD	(2)	INV	31394FES0	July 2035
NL	6	35,467,249 (3)	NTL	(2)	INV/IO	31394FET8	July 2035
ZO	6	168,811	SEQ	6.0	FIX/Z	31394FEU5	September 2035
NC(1)	7	55,000,000	SEQ/AD	(2)	FLT	31394FEV3	July 2035
NS(1)	7	2,559,926	PAC/AD	(2)	INV	31394FEW1	May 2035
ND(1)	7	1,530,309	SUP/AD	(2)	INV	31394FEX9	July 2035
NE	7	493,099	SUP/AD	(2)	INV	31394FEY7	July 2035
NY	7	37,668,064 (3)	NTL	(2)	INV/IO	31394FEZ4	July 2035
ZN	7	179,287	SEQ	6.0	FIX/Z	31394FFA8	September 2035
R		0	NPR	0	NPR	31394FFB6	September 2035
RL		0	NPR	0	NPR	31394FFC4	September 2035

- (1) Exchangeable classes.
(2) Based on LIBOR.

- (3) Notional balances. These classes are interest only classes.

If you own certificates of certain classes, you can exchange them for the corresponding RCR certificates to be issued at the time of the exchange. The AE, AG, AH, CM, DK, DQ, HA, NU and NV 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 August 30, 2005.

LEHMAN BROTHERS

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AVAILABLE INFORMATION

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

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

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

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

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

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

Lehman Brothers
c/o ADP Financial Services
Prospectus Department
1155 Long Island Avenue
Edgewood, New York 11717
(telephone 631-254-7106).

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, 2004 and 2005.

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 (the "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, March 31, 2005 and June 30, 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.

In a Form 12b-25 filed with the SEC on August 9, 2005, we reported that, based on our current assessment, we are not likely to complete and file our Annual Report on Form 10-K for the year ended December 31, 2004, which will contain restated financial information, prior to the second half of 2006. We also reported in that Form 12b-25 that we are uncertain whether Deloitte will be able to opine on either the effectiveness of our internal control over financial reporting or management's process for assessing the effectiveness of internal control over financial reporting as of December 31, 2004 or December 31, 2005. We also reported in that Form 12b-25 that current NYSE listing standards allow the NYSE to continue to list the securities of a listed company for up to nine months after a company is delinquent in filing its Annual Report on Form 10-K (until December 16, 2005, in the case of Fannie Mae). The NYSE, in its sole discretion, also may extend the listing of a company's securities for another three months after that date, depending on the company's circumstances. Under the rules of the NYSE, Fannie Mae would have a right to a review of any decision to delist its securities by a committee of the NYSE Board of Directors.

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

REFERENCE SHEET

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

Assets Underlying Each Group of Classes

<u>Group</u>	<u>Assets</u>
1	Group 1 MBS
2	Group 2 MBS
3	Group 3 MBS
4	Group 4 MBS
5	Group 5 MBS
6	Group 6 MBS
7	Group 7 MBS

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

	<u>Approximate Principal Balance</u>	<u>Original Term to Maturity (in months)</u>	<u>Approximate Weighted Average Remaining Term to Maturity (in months)</u>	<u>Approximate Weighted Average Loan Age (in months)</u>	<u>Approximate Weighted Average Coupon</u>
Group 1 MBS	\$463,475,487	360	324	29	5.997%
Group 2 MBS	\$255,311,389	360	324	29	6.000%
Group 3 MBS	\$156,084,434	360	347	3	6.510%
Group 4 MBS	\$ 47,858,997	360	324	30	5.997%
Group 5 MBS	\$250,000,367	360	288	60	7.040%
Group 6 MBS	\$ 56,270,893	360	357	3	6.460%
Group 7 MBS	\$ 59,762,621	360	352	6	6.390%

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 August 30, 2005.

Distribution Dates

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

Book-Entry and Physical Certificates

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

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

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

Exchanging Certificates Through Combination and Recombination

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

Interest Rates

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

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

<u>Class</u>	<u>Initial Interest Rate</u>	<u>Maximum Interest Rate</u>	<u>Minimum Interest Rate</u>	<u>Formula for Calculation of Interest Rate (1)</u>
CF	3.68000%	7.50000%	0.22%	LIBOR + 22 basis points
CS	10.50500%	20.02000%	0.00%	20.02% - (2.75 × LIBOR)
FK	3.61000%	7.50000%	0.18%	LIBOR + 18 basis points
SK	10.69750%	20.13000%	0.00%	20.13% - (2.7499999 × LIBOR)
CH	3.71000%	7.00000%	0.25%	LIBOR + 25 basis points
CP	12.06333%	24.75000%	0.00%	24.75% - (3.6666666 × LIBOR)
FC	3.71000%	7.50000%	0.25%	LIBOR + 25 basis points
SC	3.79000%	7.25000%	0.00%	7.25% - LIBOR
DF	3.78000%	7.00000%	0.35%	LIBOR + 35 basis points
DM	11.80666%	24.38333%	0.00%	24.38333% - (3.66666664 × LIBOR)
DP	7.71000%	18.00000%	0.00%	18% - (3 × LIBOR)
DI	2.57000%	6.00000%	0.00%	6% - LIBOR
DT	8.00000%	8.00000%	0.00%	81.84615% - (12.30769224 × LIBOR)
NA	3.91000%	6.50000%	0.42%	LIBOR + 42 basis points
NP	9.79412%	22.99160%	0.00%	22.9916% - (3.7815126 × LIBOR)
NK	10.05000%	27.50000%	0.00%	27.5% - (5 × LIBOR)
NT	9.00000%	9.00000%	0.00%	94.34482% - (15.51724066 × LIBOR)
NI	2.59000%	6.08000%	0.00%	6.08% - LIBOR
FB	3.71000%	7.50000%	0.22%	LIBOR + 22 basis points
SB	10.42250%	20.02000%	0.00%	20.02% - (2.74999956 × LIBOR)
BF	0.00000%	25.66667%	0.00%	(2566.666667 × LIBOR) - 17966.66667%

<u>Class</u>	<u>Initial Interest Rate</u>	<u>Maximum Interest Rate</u>	<u>Minimum Interest Rate</u>	<u>Formula for Calculation of Interest Rate (1)</u>
BS	7.00000%	7.00000%	0.00%	$4907.00049\% - (700.00007009 \times \text{LIBOR})$
FE	3.97000%	6.50000%	0.40%	LIBOR + 40 basis points
SE	2.53000%	6.10000%	0.00%	6.1% - LIBOR
NB	3.91000%	6.50000%	0.42%	LIBOR + 42 basis points
NG	9.79412%	22.99160%	0.00%	$22.9916\% - (3.7815126 \times \text{LIBOR})$
NH	10.05000%	27.50000%	0.00%	$27.5\% - (5 \times \text{LIBOR})$
NJ	9.00000%	9.00000%	0.00%	$94.34482\% - (15.51724059 \times \text{LIBOR})$
NL	2.59000%	6.08000%	0.00%	6.08% - LIBOR
NC	3.91000%	6.50000%	0.42%	LIBOR + 42 basis points
NS	9.79412%	22.99160%	0.00%	$22.9916\% - (3.7815126 \times \text{LIBOR})$
ND	10.05000%	27.50000%	0.00%	$27.5\% - (5 \times \text{LIBOR})$
NE	9.00000%	9.00000%	0.00%	$94.34482\% - (15.51723938 \times \text{LIBOR})$
NY	2.59000%	6.08000%	0.00%	6.08% - LIBOR
DK	10.28006%	24.00014%	0.00%	$24.00014\% - (4.0000225 \times \text{LIBOR})$
DQ	12.85001%	30.00002%	0.00%	$30.00002\% - (5.0000041 \times \text{LIBOR})$
HA	3.91000%	6.50000%	0.42%	LIBOR + 42 basis points
NU	9.79412%	22.99160%	0.00%	$22.9916\% - (3.7815126\% \times \text{LIBOR})$
NV	10.05000%	27.50000%	0.00%	$27.5\% - (5 \times \text{LIBOR})$

(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:

<u>Class</u>	
SC	100% of the FC Class
DI	222.2551790387% of the DP Class
NI	821.8486623934% of the <i>sum</i> of the NP, NK and NT Classes
IB	9.0909090909% of the BK Class
SE	100% of the FE Class
NL	821.8486623940% of the <i>sum</i> of the NG, NH and NJ Classes
NY	821.8485495493% of the <i>sum</i> of the NS, ND and NE Classes

Distributions of Principal

Group 1 Principal Distribution Amount

CZ Accrual Amount

To the CF, CS, FK, SK, CH and CP Classes, pro rata, to zero, and thereafter to the CZ Class.

ZC and ZH Accrual Amounts

To Aggregate Group II to its Planned Balance, and thereafter to the ZC and ZH Classes, pro rata.

Group 1 Cash Flow Distribution Amount

1. To Aggregate Group I to its Planned Balance.
2. To Aggregate Group II to its Planned Balance.
3. To the ZC and ZH Classes, pro rata, to zero.
4. To Aggregate Group II to zero.
5. To Aggregate Group I to zero.

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

Group 2 Principal Distribution Amount

1. (a) 78.5714284311% of such amount to the DF Class to zero, and
(b) 21.4285715689% of such amount as follows:
first, to the DM Class to its Planned Balance;
second, to the DP and DT Classes, pro rata, to zero; and
third, to the DM Class to zero.
2. To the DZ Class to zero.

Group 3 Principal Distribution Amount

1. (a) 92.3076918615% of such amount to the NA Class to zero, and
(b) 7.6923081385% of such amount as follows:
first, to the NP Class to its Planned Balance;
second, to the NK and NT Classes, pro rata, to zero; and
third, to the NP Class to zero.
2. To the NZ Class to zero.

Group 4 Principal Distribution Amount

BZ Accrual Amount

To the FB and SB Classes, pro rata, to zero, and thereafter to the BZ Class.

Group 4 Cash Flow Distribution Amount

1. To Aggregate Group III to its Planned Balance.
2. To the BK Class to its Planned Balance.
3. To the BF and BS Classes, pro rata, to zero.
4. To the BK Class to zero.
5. To Aggregate Group III to zero.

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

Group 5 Principal Distribution Amount

To the FE Class to zero.

Group 6 Principal Distribution Amount

1. (a) 92.3076918964% of such amount to the NB Class to zero, and

(b) 7.6923081036% of such amount as follows:

first, to the NG Class to its Planned Balance;

second, to the NH and NJ Classes, pro rata, to zero; and

third, to the NG Class to zero.

2. To the ZO Class to zero.

Group 7 Principal Distribution Amount

1. (a) 92.3076912749% of such amount to the NC Class to zero, and

(b) 7.6923087251% of such amount as follows:

first, to the NS Class to its Planned Balance;

second, to the ND and NE Classes, pro rata, to zero; and

third, to the NS Class to zero.

2. To the ZN Class to zero.

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

Weighted Average Lives (years) *

		PSA Prepayment Assumption						
Group 1 Classes	0%	100%	193%	230%	275%	300%	400%	500%
CF, CS, FK, SK, CH, CP and CM	16.7	6.0	6.0	6.0	6.0	5.6	4.4	3.5
CZ	25.6	22.1	22.1	22.1	22.1	21.2	17.7	14.7
AD, FC, SC, AE, AG and AH	7.7	7.0	1.8	1.8	1.8	1.8	1.3	1.0
ZC and ZH	28.0	18.8	13.4	7.8	2.4	1.5	0.6	0.4
		PSA Prepayment Assumption						
Group 2 Classes	0%	100%	220%	250%	400%	500%		
DF	20.3	9.7	5.8	5.2	3.3	2.6		
DM	17.2	6.4	6.4	6.4	4.3	3.4		
DP, DI, DT, DK and DQ	28.0	17.9	4.3	2.2	0.9	0.6		
DZ	29.9	26.6	24.7	23.9	18.8	15.6		
		PSA Prepayment Assumption						
Group 3 Classes	0%	120%	250%	400%	450%	600%	800%	
NA and NI	20.4	9.8	6.1	4.2	3.8	3.0	2.4	
NP	15.4	4.9	4.9	4.9	4.9	4.0	3.2	
NK and NT	26.8	15.9	7.5	3.3	2.4	1.7	1.4	
NZ	29.8	27.5	23.6	18.0	16.5	12.8	9.5	

		PSA Prepayment Assumption						
<u>Groups 3, 6 and 7 Classes</u>		<u>0%</u>	<u>120%</u>	<u>250%</u>	<u>400%</u>	<u>450%</u>	<u>600%</u>	<u>800%</u>
HA†	.....	20.5	9.8	6.1	4.2	3.8	3.0	2.4
NV††	.....	26.9	16.1	7.5	3.2	2.4	1.7	1.3
		PSA Prepayment Assumption						
<u>Group 4 Classes</u>		<u>0%</u>	<u>75%</u>	<u>140%</u>	<u>265%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
FB and SB	.....	15.4	6.0	6.0	6.0	6.0	4.3	3.1
BZ	.....	24.1	21.3	21.3	21.3	21.3	16.2	12.3
BK and IB	.....	25.4	12.6	2.4	2.4	2.4	1.6	1.1
BF and BS	.....	28.4	21.3	15.8	4.0	2.0	0.8	0.5
		PSA Prepayment Assumption						
<u>Group 5 Classes</u>		<u>0%</u>	<u>100%</u>	<u>319%</u>	<u>500%</u>	<u>700%</u>		
FE and SE	.....	21.1	9.3	4.2	2.7	1.8		
		PSA Prepayment Assumption						
<u>Group 6 Classes</u>		<u>0%</u>	<u>120%</u>	<u>250%</u>	<u>400%</u>	<u>450%</u>	<u>600%</u>	<u>800%</u>
NB and NL	.....	20.6	10.1	6.2	4.3	3.9	3.1	2.4
NG	.....	15.5	5.1	5.1	5.1	5.1	4.1	3.3
NH and NJ	.....	27.0	16.4	7.7	3.3	2.4	1.8	1.4
ZO	.....	29.9	28.9	25.5	19.8	18.1	14.1	10.4
		PSA Prepayment Assumption						
<u>Groups 6 and 7 Classes</u>		<u>0%</u>	<u>120%</u>	<u>250%</u>	<u>400%</u>	<u>450%</u>	<u>600%</u>	<u>800%</u>
NU†††	.....	15.5	5.0	5.0	5.0	5.0	4.0	3.2
		PSA Prepayment Assumption						
<u>Group 7 Classes</u>		<u>0%</u>	<u>120%</u>	<u>250%</u>	<u>400%</u>	<u>450%</u>	<u>600%</u>	<u>800%</u>
NC and NY	.....	20.6	9.8	6.0	4.1	3.7	2.9	2.2
NS	.....	15.5	4.9	4.9	4.9	4.9	3.9	3.1
ND and NE	.....	27.0	16.2	7.5	3.1	2.2	1.6	1.2
ZN	.....	29.9	28.5	25.2	19.6	17.9	13.9	10.2

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

† The HA Class is formed from a combination of the NA Class in Group 3, the NB Class in Group 6 and the NC Class in Group 7.

†† The NV Class is formed from a combination of the NK Class in Group 3, the NH Class in Group 6 and the ND Class in Group 7.

††† The NU Class is formed from a combination of the NG Class in Group 6 and the NS Class in Group 7.

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.

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

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

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

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

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

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

Terrorist activities and related military and political actions by the U.S. government could cause reductions in investor confidence and substantial market volatility in real estate and securities markets. It is impossible to predict the

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

DESCRIPTION OF THE CERTIFICATES

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

General

Structure. We will create the Fannie Mae REMIC Trust specified on the cover of this prospectus supplement (the “Trust”) and a separate trust (the “Lower Tier REMIC”) pursuant to a trust agreement dated as of August 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 seven groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “Group 1 MBS,” “Group 2 MBS,” “Group 3 MBS,” “Group 4 MBS,” “Group 5 MBS,” “Group 6 MBS” and “Group 7 MBS” and, together, the “MBS”).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Combination and Recombination

General. You are permitted to exchange all or a portion of the CF, CS, AD, FC, SC, DP, DI, NA, NK, NB, NG, NH, NC, NS and ND 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.

Additionally, approximately 3.0314% of the Mortgage Loans underlying the Group 3 MBS are biweekly mortgage loans, which provide for payments by the borrower every 14 days. See "The Mortgage Loans—Fixed Rate Loans" 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	\$463,475,487
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	324 months
Approximate Weighted Average WALA (weighted average loan age)	29 months

Group 2 MBS

Aggregate Unpaid Principal Balance	\$255,311,389
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	324 months
Approximate Weighted Average WALA	29 months

Group 3 MBS

Aggregate Unpaid Principal Balance	\$156,084,434
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	347 months
Approximate Weighted Average WALA	3 months

Group 4 MBS

Aggregate Unpaid Principal Balance	\$47,858,997
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	324 months
Approximate Weighted Average WALA	30 months

Group 5 MBS

Aggregate Unpaid Principal Balance	\$250,000,367
MBS Pass-Through Rate	6.50%
Range of WACs (annual percentages)	6.75% to 9.00%
Range of WAMs	180 months to 360 months
Approximate Weighted Average WAM	288 months
Approximate Weighted Average WALA	60 months

Group 6 MBS

Aggregate Unpaid Principal Balance	\$56,270,893
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	357 months
Approximate Weighted Average WALA	3 months

Group 7 MBS

Aggregate Unpaid Principal Balance	\$59,762,621
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	352 months
Approximate Weighted Average WALA	6 months

Final Data Statement

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

Distributions of Interest

Categories of Classes

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

<u>Interest Type*</u>	<u>Classes</u>
Group 1 Classes	
Fixed Rate	CZ, AD, ZC and ZH
Floating Rate	CF, FK, CH and FC
Inverse Floating Rate	CS, SK, CP and SC
Interest Only	SC
Accrual	CZ, ZC and ZH
RCR**	AE, AG, AH and CM
Group 2 Classes	
Fixed Rate	DZ
Floating Rate	DF
Inverse Floating Rate	DM, DP, DI and DT
Interest Only	DI
Accrual	DZ
RCR**	DK and DQ
Group 3 Classes	
Fixed Rate	NZ
Floating Rate	NA
Inverse Floating Rate	NP, NK, NT and NI
Interest Only	NI
Accrual	NZ
RCR**	HA† and NV††
Group 4 Classes	
Fixed Rate	BZ, BK and IB
Floating Rate	FB and BF
Inverse Floating Rate	SB and BS
Toggle***	BF and BS
Interest Only	IB
Accrual	BZ
Group 5 Classes	
Floating Rate	FE
Inverse Floating Rate	SE
Interest Only	SE
Group 6 Classes	
Fixed Rate	ZO
Floating Rate	NB
Inverse Floating Rate	NG, NH, NJ and NL
Interest Only	NL
Accrual	ZO
RCR**	HA†, NV†† and NU†††

<u>Interest Type*</u>	<u>Classes</u>
Group 7 Classes	
Fixed Rate	ZN
Floating Rate	NC
Inverse Floating Rate	NS, ND, NE and NY
Interest Only	NY
Accrual	ZN
RCR**	HA†, NV†† and NU†††
No Payment Residual	R and RL

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

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

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

† The HA Class is formed from a combination of the NA Class in Group 3, the NB Class in Group 6 and the NC Class in Group 7.

†† The NV Class is formed from a combination of the NK Class in Group 3, the NH Class in Group 6 and the ND Class in Group 7.

††† The NU Class is formed from a combination of the NG Class in Group 6 and the NS Class in Group 7.

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

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

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

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

<u>Classes</u>	<u>Interest Accrual Periods</u>
All Fixed Rate Classes and the BF and BS Classes (collectively, the “Delay Classes”)	Calendar month preceding the month in which the Distribution Date occurs
All other Floating Rate and Inverse Floating Rate Classes	One-month period beginning on the 25th day of the month preceding the month in which the Distribution Date occurs

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

Accrual Classes. The CZ, ZC, ZH, DZ, NZ, BZ, ZO and ZN Classes are Accrual Classes. Interest will accrue on the Accrual Classes at the applicable annual rates specified on the cover of this prospectus supplement. However, we will not pay any interest on the Accrual Classes. Instead, interest accrued on the Accrual Classes will be added as principal to their respective principal balances on each Distribution Date. We will pay principal on the Accrual Classes as described under “—Distributions of Principal” below.

Notional Classes. The Notional Classes will not have principal balances. During each Interest Accrual Period, the Notional Classes will bear interest on their notional principal balances at their

applicable interest rates. The notional principal balances of the Notional Classes will be calculated as specified under “Reference Sheet—Notional Classes” in this prospectus supplement.

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

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

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

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

Calculation of LIBOR

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

If we are unable to calculate LIBOR on the initial Index Determination Date, LIBOR for the following Interest Accrual Period will be equal to 3.46% in the case of the CF, CS, FK, SK, CH, CP, FC and SC Classes, 3.43% in the case of the DF, DM, DP, DI, DT, DK and DQ Classes, 3.57% in the case of the FE and SE Classes, and 3.49% in the case of all other Floating Rate and Inverse Floating Rate Classes.

Distributions of Principal

Categories of Classes

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

<u>Principal Type*</u>	<u>Classes</u>
Group 1 Classes	
PAC	CF, CS, FK, SK, CH, CP, CZ, AD and FC
Support	ZC and ZH
Accretion Directed	CF, CS, FK, SK, CH, CP, AD and FC
Notional	SC
RCR**	AE, AG, AH and CM
Group 2 Classes	
PAC	DM
Support	DP and DT
Sequential Pay	DF and DZ
Accretion Directed	DF, DM, DP and DT
Notional	DI
RCR**	DK and DQ

<u>Principal Type*</u>	<u>Classes</u>
Group 3 Classes	
PAC	NP
Support	NK and NT
Sequential Pay	NA and NZ
Accretion Directed	NA, NP, NK and NT
Notional	NI
RCR**	HA† and NV††
Group 4 Classes	
PAC	FB, SB, BZ and BK
Support	BF and BS
Accretion Directed	FB and SB
Notional	IB
Group 5 Classes	
Pass-Through	FE
Notional	SE
Group 6 Classes	
PAC	NG
Support	NH and NJ
Sequential Pay	NB and ZO
Accretion Directed	NB, NG, NH and NJ
Notional	NL
RCR**	HA†, NV†† and NU†††
Group 7 Classes	
PAC	NS
Support	ND and NE
Sequential Pay	NC and ZN
Accretion Directed	NC, NS, ND and NE
Notional	NY
RCR**	HA†, NV†† and NU†††
No Payment Residual	R and RL

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

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

† The HA Class is formed from a combination of the NA Class in Group 3, the NB Class in Group 6 and the NC Class in Group 7.

†† The NV Class is formed from a combination of the NK Class in Group 3, the NH Class in Group 6 and the ND Class in Group 7.

††† The NU Class is formed from a combination of the NG Class in Group 6 and the NS Class in Group 7.

Principal Distribution Amount

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

- the principal then paid on the Group 1 MBS (the “Group 1 Cash Flow Distribution Amount”) plus any interest then accrued and added to the principal balances of the CZ, ZC and ZH Classes (the “CZ Accrual Amount,” “ZC Accrual Amount” and “ZH Accrual Amount,” respectively, and together with the Group 1 Cash Flow Distribution Amount, the “Group 1 Principal Distribution Amount”),
- the principal then paid on the Group 2 MBS plus any interest then accrued and added to the principal balance of the DZ Class (the “Group 2 Principal Distribution Amount”),

- the principal then paid on the Group 3 MBS plus any interest then accrued and added to the principal balance of the NZ Class (the “Group 3 Principal Distribution Amount”),
- 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 BZ Class (the “BZ Accrual Amount”, and together with the Group 4 Cash Flow Distribution Amount, the “Group 4 Principal Distribution Amount”),
- the principal then paid on the Group 5 MBS (the “Group 5 Principal Distribution Amount”),
- the principal then paid on the Group 6 MBS plus any interest then accrued and added to the principal balance of the ZO Class (the “Group 6 Principal Distribution Amount”), and
- the principal then paid on the Group 7 MBS plus any interest then accrued and added to the principal balance of the ZN Class (the “Group 7 Principal Distribution Amount”).

Group 1 Principal Distribution Amount

CZ Accrual Amount

On each Distribution Date, we will pay the CZ Accrual Amount, concurrently, as principal of the CF, CS, FK, SK, CH and CP Classes, pro rata (or 24.5310652717%, 8.9203873715%, 22.0254335297%, 8.0092488460%, 28.6894652285% and 7.8243997526%, respectively), until their principal balances are reduced to zero. Thereafter, we will pay the CZ Accrual Amount as principal of the CZ Class.

PAC/
Accretion
Directed
Classes and
Accrual
Class

ZC and ZH Accrual Amounts

On each Distribution Date, we will pay the ZC Accrual Amount and ZH 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 ZC and ZH Accrual Amounts, concurrently, as principal of the ZC and ZH Classes, pro rata (or 71.4285714286% and 28.5714285714%, respectively).

PAC/
Accretion
Directed
Group and
Accrual
Classes

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 specified below in the following priority:

- (i) to Aggregate Group I (described below), until the Aggregate I Balance (described below) is reduced to its Planned Balance for that Distribution Date;
- (ii) to Aggregate Group II, until the Aggregate II Balance is reduced to its Planned Balance for that Distribution Date;
- (iii) concurrently, to the ZC and ZH Classes, pro rata, until their principal balances are reduced to zero;
- (iv) to Aggregate Group II, without regard to its Planned Balance and until the Aggregate II Balance is reduced to zero; and
- (v) to Aggregate Group I, without regard to its Planned Balance and until the Aggregate I Balance is reduced to zero.

PAC
Groups

Support
Classes

PAC
Groups

“Aggregate Group I” consists of the CF, CS, FK, SK, CH, CP and CZ Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group I as follows:

first, concurrently, to the CF, CS, FK, SK, CH and CP Classes, pro rata, until their principal balances are reduced to zero; and

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

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

“Aggregate Group II” consists of the AD and FC Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group II, concurrently, as principal of the AD and FC Classes, pro rata (or 66.6666670964% and 33.3333329036%, respectively), until their principal balances are reduced to zero.

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

Group 2 Principal Distribution Amount

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

(i) (a) 78.5714284311% of such amount to the DF Class, until its principal balance is reduced to zero, and } Sequential Pay Class

(b) 21.4285715689% of such amount as follows:

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

second, concurrently, to the DP and DT Classes, pro rata (or, 70.2083339716% and 29.7916660284%), until their principal balances are reduced to zero; and } Support Classes

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

(ii) to the DZ Class, until its principal balance is reduced to zero. } Sequential Pay 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 in the following priority:

(i) (a) 92.3076918615% of such amount to the NA Class, until its principal balance is reduced to zero, and } Sequential Pay Class

(b) 7.6923081385% of such amount as follows:

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

second, concurrently, to the NK and NT Classes, pro rata (or 75.6302327489% and 24.3697672511%, respectively), until their principal balances are reduced to zero; and

} Support
Classes

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

} PAC
Class

(ii) to the NZ Class, until its principal balance is reduced to zero.

} Sequential
Pay Class

Group 4 Principal Distribution Amount

BZ Accrual Amount

On each Distribution Date, we will pay the BZ Accrual Amount, concurrently, as principal of the FB and SB Classes, pro rata (or 73.3333302160% and 26.6666697840%, respectively), until their principal balances are reduced to zero. Thereafter, we will pay the BZ Accrual Amount as principal of the BZ Class.

} Accretion
Directed
Classes 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 in the following priority:

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

} PAC
Group

(ii) to the BK Class, until its principal balance is reduced to its Planned Balance for that Distribution Date;

} PAC
Class

(iii) concurrently, to the BF and BS Classes, pro rata (or 21.4285731122% and 78.5714268878%, respectively), until their principal balances are reduced to zero;

} Support
Classes

(iv) to the BK Class, without regard to its Planned Balance and until its principal balance is reduced to zero; and

} PAC
Class

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

} PAC
Group

“Aggregate Group III” consists of the FB, SB and BZ Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group III as follows:

first, concurrently, to the FB and SB Classes, pro rata, until their principal balances are reduced to zero; and

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

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

Group 5 Principal Distribution Amount

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

} Pass-Through
Class

Group 6 Principal Distribution Amount

On each Distribution Date, we will pay the Group 6 Principal Distribution Amount as principal of the Group 6 Classes in the following priority:

(i) (a) 92.3076918964% of such amount to the NB Class, until its principal balance is reduced to zero, and

} Sequential
Pay
Class

(b) 7.6923081036% of such amount as follows:

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

} PAC
Class

second, concurrently, to the NH and NJ Classes, pro rata (or 75.6302697492% and 24.3697302508%, respectively), until their principal balances are reduced to zero; and

} Support
Classes

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

} PAC
Class

(ii) to the ZO Class, until its principal balance is reduced to zero.

} Sequential
Pay
Class

Group 7 Principal Distribution Amount

On each Distribution Date, we will pay the Group 7 Principal Distribution Amount as principal of the Group 7 Classes in the following priority:

(i) (a) 92.3076912749% of such amount to the NC Class, until its principal balance is reduced to zero, and

} Sequential
Pay
Class

(b) 7.6923087251% of such amount as follows:

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

} PAC
Class

second, concurrently, to the ND and NE Classes, pro rata (or 75.6302732815% and 24.3697267185%, respectively), until their principal balances are reduced to zero; and

} Support
Classes

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

} PAC
Class

(ii) to the ZN Class, until its principal balance is reduced to zero.

} Sequential
Pay
Class

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

Structuring Assumptions

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

- the Mortgage Loans underlying the MBS have the original terms to maturity, remaining terms to maturity, WALAs and interest rates specified under “Reference Sheet—Assumed Characteristics of the Mortgage Loans Underlying the MBS” in this prospectus supplement;
- the Mortgage Loans prepay at the constant percentages of PSA specified in the related table;
- the settlement date for the sale of the Certificates is August 30, 2005; and
- each Distribution Date occurs on the 25th day of a month.

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

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

<u>Principal Balance Schedule References</u>	<u>Related Groups (1) and Classes</u>	<u>Structuring Ranges</u>
Planned Balances	Aggregate Group I	Between 100% and 275% PSA
Planned Balances	Aggregate Group II	Between 193% and 300% PSA
Planned Balances	DM Class	Between 100% and 250% PSA
Planned Balances	NP Class	Between 120% and 450% PSA
Planned Balances	Aggregate Group III	Between 75% and 300% PSA
Planned Balances	BK Class	Between 140% and 300% PSA
Planned Balances	NG Class	Between 120% and 450% PSA
Planned Balances	NS Class	Between 120% and 450% PSA

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

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

Initial Effective Ranges. The Effective Range for a Group or Class is the range of prepayment rates (measured by *constant* PSA rates) which would reduce that Group or Class to its scheduled

balance on each Distribution Date. The Initial Effective Ranges shown in the table below are based upon the assumed characteristics of the related Mortgage Loans specified in the Pricing Assumptions.

<u>Groups and Classes</u>	<u>Initial Effective Ranges</u>
Aggregate Group I	Between 100% and 275% PSA
Aggregate Group II	Between 193% and 300% PSA
DM Class	Between 100% and 250% PSA
NP Class	Between 120% and 450% PSA
Aggregate Group III	Between 75% and 300% PSA
BK Class	Between 140% and 308% PSA
NG Class	Between 120% and 450% PSA
NS Class	Between 120% and 450% PSA

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

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

<u>Classes</u>	<u>Supporting Classes</u>
Group 1	
Aggregate Group I	Aggregate Group II and Support
Aggregate Group II	Support
Group 2	
PAC	Support
Group 3	
PAC	Support
Group 4	
Aggregate Group III	BK and Support
BK	Support
Group 6	
PAC	Support
Group 7	
PAC	Support

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

Yield Tables

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

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

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

We cannot assure you that

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

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

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

The Inverse Floating Rate Classes and the BF Class. The yields on the Inverse Floating Rate Classes and the BF Class will be sensitive in varying degrees to the rate of principal payments, including prepayments, of the related Mortgage Loans and to the level of the Index. The Mortgage Loans generally can be prepaid at any time without penalty. In addition, the rate of principal payments (including prepayments) of the Mortgage Loans is likely to vary, and may vary considerably, from pool to pool. As illustrated in the applicable tables below, it is possible that investors in the CS, SK, CP, SC, DM, DI, NP, NI, SB, SE, NL and NY Classes would lose money on their initial investments under certain Index and prepayment scenarios.

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

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

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

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

<u>Class</u>	<u>Price*</u>
CS	108.500000%
SK	108.800000%
CP	107.453125%
SC	4.750000%
DM.....	110.000000%
DP	94.750000%
DI	3.500000%
DT	99.750000%
NP	102.500000%
NK.....	89.750000%
NT	99.000000%
NI	5.500000%
SB	108.250000%
BF	95.843750%
BS	100.000000%
SE	3.859375%
NG	98.968750%
NH.....	90.781250%
NJ	97.937500%
NL	4.312500%
NS	100.406250%
ND	89.562500%
NE	98.125000%
NY	4.750000%
DK	94.750000%
DQ	94.750000%
NU	100.703125%
NV	99.343750%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>							
	<u>50%</u>	<u>100%</u>	<u>193%</u>	<u>230%</u>	<u>275%</u>	<u>300%</u>	<u>400%</u>	<u>500%</u>
1.46%	14.4%	13.9%	13.9%	13.9%	13.9%	13.8%	13.4%	12.9%
3.46%	9.1%	8.6%	8.6%	8.6%	8.6%	8.6%	8.2%	7.7%
5.46%	3.8%	3.5%	3.5%	3.5%	3.5%	3.4%	3.0%	2.5%
7.28%	(0.9)%	(1.2)%	(1.2)%	(1.2)%	(1.2)%	(1.3)%	(1.7)%	(2.1)%

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

LIBOR	PSA Prepayment Assumption							
	50%	100%	193%	230%	275%	300%	400%	500%
1.46%	14.4%	13.9%	13.9%	13.9%	13.9%	13.9%	13.4%	12.9%
3.46%	9.1%	8.7%	8.7%	8.7%	8.7%	8.6%	8.2%	7.7%
5.46%	3.9%	3.5%	3.5%	3.5%	3.5%	3.4%	3.0%	2.6%
7.32%	(0.9)%	(1.3)%	(1.3)%	(1.3)%	(1.3)%	(1.3)%	(1.7)%	(2.2)%

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

LIBOR	PSA Prepayment Assumption							
	50%	100%	193%	230%	275%	300%	400%	500%
1.46%	17.9%	17.5%	17.5%	17.5%	17.5%	17.5%	17.1%	16.7%
3.46%	10.8%	10.4%	10.4%	10.4%	10.4%	10.3%	10.0%	9.6%
5.46%	3.7%	3.4%	3.4%	3.4%	3.4%	3.3%	3.0%	2.6%
6.75%	(0.8)%	(1.0)%	(1.0)%	(1.0)%	(1.0)%	(1.1)%	(1.4)%	(1.8)%

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

LIBOR	PSA Prepayment Assumption							
	50%	100%	193%	230%	275%	300%	400%	500%
1.46%	143.3%	143.3%	86.4%	86.4%	86.4%	86.4%	65.0%	21.7%
3.46%	86.3%	86.3%	32.9%	32.9%	32.9%	32.9%	4.8%	(39.2)%
5.46%	33.8%	33.4%	(22.0)%	(22.0)%	(22.0)%	(22.0)%	(59.5)%	*
7.25%	*	*	*	*	*	*	*	*

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

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

LIBOR	PSA Prepayment Assumption					
	50%	100%	220%	250%	400%	500%
1.43%	17.1%	16.6%	16.6%	16.6%	15.9%	15.3%
3.43%	10.1%	9.6%	9.6%	9.6%	9.0%	8.4%
5.43%	3.2%	2.8%	2.8%	2.8%	2.1%	1.6%
6.65%	(1.0)%	(1.3)%	(1.3)%	(1.3)%	(2.0)%	(2.5)%

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

LIBOR	PSA Prepayment Assumption					
	50%	100%	220%	250%	400%	500%
1.43%	14.9%	14.9%	16.3%	17.2%	20.9%	23.6%
3.43%	8.4%	8.4%	9.8%	10.8%	14.8%	17.6%
5.43%	2.0%	2.1%	3.3%	4.6%	8.8%	11.8%
6.00%	0.3%	0.3%	1.5%	2.8%	7.1%	10.1%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>220%</u>	<u>250%</u>	<u>400%</u>	<u>500%</u>
1.43%	164.0%	164.0%	118.9%	104.6%	12.6%	(48.7)%
3.43%	85.6%	85.6%	49.2%	34.1%	(55.5)%	*
5.43%	17.0%	16.1%	(5.3)%	(39.3)%	*	*
6.00%	*	*	*	*	*	*

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>220%</u>	<u>250%</u>	<u>400%</u>	<u>500%</u>
6.00% and below	8.2%	8.2%	8.2%	8.3%	8.5%	8.6%
6.35%	3.8%	3.8%	3.9%	4.0%	4.4%	4.7%
6.65%	0.0%	0.0%	0.2%	0.4%	0.9%	1.3%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>						
	<u>50%</u>	<u>120%</u>	<u>250%</u>	<u>400%</u>	<u>450%</u>	<u>600%</u>	<u>800%</u>
1.49%	17.2%	16.9%	16.9%	16.9%	16.9%	16.8%	16.6%
3.49%	9.5%	9.3%	9.3%	9.3%	9.3%	9.2%	9.0%
5.49%	2.0%	1.8%	1.8%	1.8%	1.8%	1.7%	1.6%
6.08%	(0.2)%	(0.4)%	(0.4)%	(0.4)%	(0.4)%	(0.4)%	(0.6)%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>						
	<u>50%</u>	<u>120%</u>	<u>250%</u>	<u>400%</u>	<u>450%</u>	<u>600%</u>	<u>800%</u>
1.49%	23.3%	23.4%	24.5%	26.4%	27.2%	28.9%	30.6%
3.49%	11.6%	11.8%	12.9%	14.9%	15.9%	17.7%	19.5%
5.50% and above	0.5%	0.7%	1.6%	3.7%	4.9%	6.8%	8.7%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>						
	<u>50%</u>	<u>120%</u>	<u>250%</u>	<u>400%</u>	<u>450%</u>	<u>600%</u>	<u>800%</u>
5.50% and below	9.3%	9.3%	9.4%	9.6%	9.7%	9.8%	10.0%
5.80%	4.5%	4.5%	4.6%	4.9%	5.0%	5.2%	5.4%
6.08%	0.1%	0.1%	0.2%	0.5%	0.7%	0.9%	1.2%

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

LIBOR	PSA Prepayment Assumption						
	50%	120%	250%	400%	450%	600%	800%
1.49%	92.5%	89.3%	83.3%	76.2%	73.9%	66.6%	56.7%
3.49%	47.7%	44.2%	37.6%	29.8%	27.2%	19.0%	7.7%
5.49%	5.1%	1.0%	(7.3)%	(18.0)%	(21.7)%	(33.0)%	(48.5)%
6.08%	*	*	*	*	*	*	*

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

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

LIBOR	PSA Prepayment Assumption						
	50%	75%	140%	265%	300%	450%	600%
1.49%	14.2%	13.9%	13.9%	13.9%	13.9%	13.4%	12.7%
3.49%	8.9%	8.6%	8.6%	8.6%	8.6%	8.1%	7.5%
5.49%	3.6%	3.4%	3.4%	3.4%	3.4%	2.9%	2.3%
7.28%	(1.0)%	(1.2)%	(1.2)%	(1.2)%	(1.2)%	(1.7)%	(2.3)%

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

LIBOR	PSA Prepayment Assumption						
	50%	75%	140%	265%	300%	450%	600%
7.000% and below	0.2%	0.2%	0.3%	1.1%	2.2%	5.7%	9.4%
7.001%	2.8%	2.8%	2.9%	3.8%	4.8%	8.2%	11.7%
7.005%	13.7%	13.7%	13.7%	14.7%	15.4%	18.3%	21.2%
7.009%	24.9%	24.9%	25.0%	25.8%	26.3%	28.6%	31.1%
7.010% and above	27.8%	27.8%	27.8%	28.6%	29.1%	31.3%	33.6%

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

LIBOR	PSA Prepayment Assumption						
	50%	75%	140%	265%	300%	450%	600%
7.000% and below	7.1%	7.1%	7.1%	6.9%	6.8%	6.4%	6.1%
7.001%	6.3%	6.3%	6.3%	6.2%	6.1%	5.8%	5.4%
7.005%	3.5%	3.5%	3.5%	3.5%	3.4%	3.2%	3.0%
7.009%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.6%
7.010% and above	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

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

LIBOR	PSA Prepayment Assumption					
	50%	100%	319%	500%	700%	
1.57%	136.5%	131.6%	109.3%	89.2%	65.1%	
3.57%	68.8%	64.8%	46.4%	30.0%	10.2%	
5.57%	7.6%	4.4%	(10.2)%	(23.3)%	(38.9)%	
6.10%	*	*	*	*	*	

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>						
	<u>50%</u>	<u>120%</u>	<u>250%</u>	<u>400%</u>	<u>450%</u>	<u>600%</u>	<u>800%</u>
1.49%	18.1%	18.2%	18.2%	18.2%	18.2%	18.2%	18.2%
3.49%	10.2%	10.3%	10.3%	10.3%	10.3%	10.3%	10.4%
5.49%	2.5%	2.6%	2.6%	2.6%	2.6%	2.7%	2.8%
6.08%	0.2%	0.3%	0.3%	0.3%	0.3%	0.4%	0.5%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>						
	<u>50%</u>	<u>120%</u>	<u>250%</u>	<u>400%</u>	<u>450%</u>	<u>600%</u>	<u>800%</u>
1.49%	23.0%	23.1%	24.1%	25.7%	26.4%	27.9%	29.4%
3.49%	11.4%	11.6%	12.6%	14.4%	15.3%	16.8%	18.4%
5.50% and above	0.5%	0.6%	1.4%	3.3%	4.4%	6.1%	7.8%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>						
	<u>50%</u>	<u>120%</u>	<u>250%</u>	<u>400%</u>	<u>450%</u>	<u>600%</u>	<u>800%</u>
5.50% and below	9.4%	9.4%	9.6%	10.0%	10.2%	10.5%	10.9%
5.80%	4.6%	4.6%	4.8%	5.2%	5.5%	5.9%	6.2%
6.08%	0.1%	0.2%	0.4%	0.8%	1.1%	1.6%	2.0%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>						
	<u>50%</u>	<u>120%</u>	<u>250%</u>	<u>400%</u>	<u>450%</u>	<u>600%</u>	<u>800%</u>
1.49%	124.2%	121.1%	115.3%	108.6%	106.3%	99.3%	89.8%
3.49%	64.0%	60.7%	54.4%	47.0%	44.5%	36.9%	26.4%
5.49%	9.3%	5.3%	(2.5)%	(12.2)%	(15.6)%	(26.1)%	(40.5)%
6.08%	*	*	*	*	*	*	*

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>						
	<u>50%</u>	<u>120%</u>	<u>250%</u>	<u>400%</u>	<u>450%</u>	<u>600%</u>	<u>800%</u>
1.49%	17.7%	17.7%	17.7%	17.7%	17.7%	17.6%	17.6%
3.49%	9.9%	9.9%	9.9%	9.9%	9.9%	9.9%	9.8%
5.49%	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%
6.08%	0.0%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%

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

LIBOR	PSA Prepayment Assumption						
	50%	120%	250%	400%	450%	600%	800%
1.49%	23.3%	23.4%	24.7%	26.8%	27.8%	29.9%	32.2%
3.49%	11.6%	11.8%	13.0%	15.3%	16.5%	18.7%	21.0%
5.50% and above.....	0.5%	0.7%	1.6%	4.0%	5.5%	7.8%	10.2%

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

	PSA Prepayment Assumption						
<u>LIBOR</u>	<u>50%</u>	<u>120%</u>	<u>250%</u>	<u>400%</u>	<u>450%</u>	<u>600%</u>	<u>800%</u>
5.50% and below	9.4%	9.4%	9.6%	10.0%	10.2%	10.6%	10.9%
5.80%	4.5%	4.6%	4.8%	5.2%	5.5%	5.9%	6.4%
6.08%	0.1%	0.2%	0.3%	0.8%	1.1%	1.6%	2.1%

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

LIBOR	PSA Prepayment Assumption						
	50%	120%	250%	400%	450%	600%	800%
1.49%	110.0%	106.4%	99.4%	91.3%	88.5%	80.0%	68.3%
3.49%	56.7%	53.0%	45.8%	37.4%	34.5%	25.6%	13.2%
5.49%	7.5%	3.3%	(4.8)%	(15.2)%	(18.8)%	(30.2)%	(46.1)%
6.08%	*	*	*	*	*	*	*

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

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

LIBOR	PSA Prepayment Assumption					
	50%	100%	220%	250%	400%	500%
1.43%	20.0%	20.0%	21.4%	22.2%	25.9%	28.5%
3.43%	11.2%	11.2%	12.6%	13.6%	17.7%	20.5%
5.43%	2.6%	2.7%	4.0%	5.2%	9.6%	12.7%
6.00%	0.3%	0.3%	1.5%	2.9%	7.4%	10.5%

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

	PSA Prepayment Assumption					
LIBOR	50%	100%	220%	250%	400%	500%
1.43%	25.2%	25.2%	26.6%	27.4%	31.0%	33.6%
3.43%	14.0%	14.0%	15.5%	16.5%	20.6%	23.4%
5.43%	3.2%	3.3%	4.6%	5.9%	10.4%	13.6%
6.00%	0.3%	0.4%	1.6%	3.0%	7.6%	10.8%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>						
	<u>50%</u>	<u>120%</u>	<u>250%</u>	<u>400%</u>	<u>450%</u>	<u>600%</u>	<u>800%</u>
1.49%	17.7%	17.6%	17.6%	17.6%	17.6%	17.5%	17.4%
3.49%	9.9%	9.8%	9.8%	9.8%	9.8%	9.8%	9.7%
5.49%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%
6.08%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>						
	<u>50%</u>	<u>120%</u>	<u>250%</u>	<u>400%</u>	<u>450%</u>	<u>600%</u>	<u>800%</u>
1.49%	20.9%	20.9%	20.9%	20.9%	20.9%	20.9%	20.9%
3.49%	10.3%	10.4%	10.4%	10.5%	10.6%	10.7%	10.8%
5.50%	0.1%	0.1%	0.2%	0.4%	0.6%	0.8%	1.0%

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

<u>Class</u>	<u>% PSA</u>
IB	334% PSA

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

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

<u>Class</u>	<u>Price*</u>
IB	12.0%

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

Sensitivity of the IB Class to Prepayments

	<u>PSA Prepayment Assumption</u>						
	<u>50%</u>	<u>75%</u>	<u>140%</u>	<u>265%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
Pre-Tax Yields to Maturity	48.7%	48.5%	3.6%	3.6%	3.6%	(31.9)%	(80.8)%

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 Classes, and
- in the case of the Group 1, Group 2, Group 3, Group 4, Group 6 and Group 7 Classes, the payment of principal of certain Classes in accordance with the Principal Balance Schedules.

See “—Distributions of Principal” above.

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

Decrement Tables

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

<u>Mortgage Loans Relating to Trust Assets Specified Below</u>	<u>Original Terms to Maturity</u>	<u>Remaining Terms to Maturity</u>	<u>Interest Rates</u>
Group 1 MBS	360 months	360 months	8.00%
Group 2 MBS	360 months	360 months	8.00%
Group 3 MBS	360 months	360 months	8.50%
Group 4 MBS	360 months	360 months	8.00%
Group 5 MBS	360 months	360 months	9.00%
Group 6 MBS	360 months	360 months	8.50%
Group 7 MBS	360 months	360 months	8.50%

It is unlikely

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

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

Percent of Original Principal Balances Outstanding

Date	CF, CS, FK, SK, CH, CP and CM Classes								CZ Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	193%	230%	275%	300%	400%	500%	0%	100%	193%	230%	275%	300%	400%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2006	99	89	89	89	89	89	89	89	106	106	106	106	106	106	106	106
August 2007	97	79	79	79	79	79	79	69	112	112	112	112	112	112	112	112
August 2008	96	69	69	69	69	69	61	47	118	118	118	118	118	118	118	118
August 2009	94	60	60	60	60	60	45	32	125	125	125	125	125	125	125	125
August 2010	92	51	51	51	51	49	33	22	132	132	132	132	132	132	132	132
August 2011	91	43	43	43	43	39	24	15	139	139	139	139	139	139	139	139
August 2012	89	35	35	35	35	31	18	10	147	147	147	147	147	147	147	147
August 2013	86	29	29	29	29	25	13	6	155	155	155	155	155	155	155	155
August 2014	84	23	23	23	23	19	9	4	164	164	164	164	164	164	164	164
August 2015	81	18	18	18	18	15	6	2	173	173	173	173	173	173	173	173
August 2016	79	14	14	14	14	12	4	1	183	183	183	183	183	183	183	183
August 2017	76	11	11	11	11	9	3	*	193	193	193	193	193	193	193	193
August 2018	72	9	9	9	9	6	2	0	204	204	204	204	204	204	204	145
August 2019	69	6	6	6	6	5	1	0	216	216	216	216	216	216	216	96
August 2020	65	5	5	5	5	3	0	0	228	228	228	228	228	228	220	64
August 2021	61	3	3	3	3	2	0	0	241	241	241	241	241	241	157	42
August 2022	56	2	2	2	2	1	0	0	254	254	254	254	254	254	111	28
August 2023	51	1	1	1	1	*	0	0	269	269	269	269	269	269	78	18
August 2024	46	*	*	*	*	0	0	0	284	284	284	284	284	230	54	11
August 2025	40	0	0	0	0	0	0	0	300	244	244	244	244	170	37	7
August 2026	34	0	0	0	0	0	0	0	317	180	180	180	180	123	25	4
August 2027	27	0	0	0	0	0	0	0	334	129	129	129	129	86	16	3
August 2028	20	0	0	0	0	0	0	0	353	88	88	88	88	58	10	2
August 2029	12	0	0	0	0	0	0	0	373	57	57	57	57	37	6	1
August 2030	4	0	0	0	0	0	0	0	394	33	33	33	33	21	3	*
August 2031	0	0	0	0	0	0	0	0	14	14	14	14	14	9	1	*
August 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	16.7	6.0	6.0	6.0	6.0	5.6	4.4	3.5	25.6	22.1	22.1	22.1	22.1	21.2	17.7	14.7

Date	AD, FC, SC†, AE, AG and AH Classes								ZC and ZH Classes							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	193%	230%	275%	300%	400%	500%	0%	100%	193%	230%	275%	300%	400%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2006	95	95	67	67	67	67	67	49	106	106	100	86	68	59	19	0
August 2007	90	90	41	41	41	41	13	0	112	112	100	76	46	30	0	0
August 2008	84	84	20	20	20	20	0	0	118	118	100	68	32	12	0	0
August 2009	78	78	5	5	5	5	0	0	125	125	100	64	23	2	0	0
August 2010	72	72	0	0	0	0	0	0	132	132	94	55	12	0	0	0
August 2011	65	65	0	0	0	0	0	0	139	139	85	46	3	0	0	0
August 2012	58	58	0	0	0	0	0	0	147	147	81	41	*	0	0	0
August 2013	50	49	0	0	0	0	0	0	155	155	77	38	*	0	0	0
August 2014	42	37	0	0	0	0	0	0	164	164	72	36	*	0	0	0
August 2015	34	22	0	0	0	0	0	0	173	173	67	33	*	0	0	0
August 2016	25	4	0	0	0	0	0	0	183	183	61	29	*	0	0	0
August 2017	16	0	0	0	0	0	0	0	193	177	56	26	*	0	0	0
August 2018	6	0	0	0	0	0	0	0	204	165	50	23	*	0	0	0
August 2019	0	0	0	0	0	0	0	0	211	152	44	20	*	0	0	0
August 2020	0	0	0	0	0	0	0	0	211	139	39	17	*	0	0	0
August 2021	0	0	0	0	0	0	0	0	211	126	33	15	*	0	0	0
August 2022	0	0	0	0	0	0	0	0	211	113	29	12	*	0	0	0
August 2023	0	0	0	0	0	0	0	0	211	100	24	10	*	0	0	0
August 2024	0	0	0	0	0	0	0	0	211	87	20	8	*	0	0	0
August 2025	0	0	0	0	0	0	0	0	211	74	16	7	*	0	0	0
August 2026	0	0	0	0	0	0	0	0	211	62	13	5	*	0	0	0
August 2027	0	0	0	0	0	0	0	0	211	51	10	4	*	0	0	0
August 2028	0	0	0	0	0	0	0	0	211	40	8	3	*	0	0	0
August 2029	0	0	0	0	0	0	0	0	211	29	5	2	*	0	0	0
August 2030	0	0	0	0	0	0	0	0	211	19	3	1	*	0	0	0
August 2031	0	0	0	0	0	0	0	0	199	9	2	1	*	0	0	0
August 2032	0	0	0	0	0	0	0	0	155	0	0	0	0	0	0	0
August 2033	0	0	0	0	0	0	0	0	107	0	0	0	0	0	0	0
August 2034	0	0	0	0	0	0	0	0	56	0	0	0	0	0	0	0
August 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	7.7	7.0	1.8	1.8	1.8	1.8	1.3	1.0	28.0	18.8	13.4	7.8	2.4	1.5	0.6	0.4

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

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

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

Date	DF Class						DM Class						DP, DI†, DT, DK and DQ Classes					
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	220%	250%	400%	500%	0%	100%	220%	250%	400%	500%	0%	100%	220%	250%	400%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2006	99	93	85	84	75	69	99	90	90	90	90	90	100	100	75	69	38	17
August 2007	98	85	73	70	56	47	98	80	80	80	78	66	100	100	56	46	0	0
August 2008	97	79	62	58	42	32	96	70	70	70	58	45	100	100	41	28	0	0
August 2009	96	73	53	48	31	22	95	62	62	62	43	31	100	100	31	16	0	0
August 2010	95	67	45	40	23	15	93	53	53	53	32	21	100	100	23	7	0	0
August 2011	94	61	38	33	17	10	91	46	46	46	24	14	100	100	18	2	0	0
August 2012	92	56	32	28	12	7	89	39	39	39	17	9	100	100	16	*	0	0
August 2013	91	51	27	23	9	4	87	32	32	32	13	6	100	100	15	*	0	0
August 2014	89	47	23	19	6	3	85	26	26	26	9	4	100	98	14	*	0	0
August 2015	87	43	19	15	5	2	82	21	21	21	6	2	100	95	13	*	0	0
August 2016	86	39	16	12	3	1	80	17	17	17	5	1	100	91	12	*	0	0
August 2017	84	35	13	10	2	*	77	14	14	14	3	1	100	86	11	*	0	0
August 2018	81	31	11	8	1	*	74	11	11	11	2	*	100	81	9	*	0	0
August 2019	79	28	9	6	1	0	70	9	9	9	1	0	100	75	8	*	0	0
August 2020	76	25	7	5	*	0	67	7	7	7	1	0	100	69	7	*	0	0
August 2021	74	22	6	4	*	0	63	5	5	5	*	0	100	62	6	*	0	0
August 2022	70	19	4	3	0	0	59	4	4	4	0	0	100	56	5	*	0	0
August 2023	67	16	3	2	0	0	54	3	3	3	0	0	100	50	4	*	0	0
August 2024	64	14	2	1	0	0	49	2	2	2	0	0	100	44	4	*	0	0
August 2025	60	12	2	1	0	0	44	1	1	1	0	0	100	37	3	*	0	0
August 2026	56	9	1	*	0	0	38	*	*	*	0	0	100	32	2	*	0	0
August 2027	51	7	*	0	0	0	31	0	0	0	0	0	100	25	2	0	0	0
August 2028	46	5	0	0	0	0	24	0	0	0	0	0	100	19	0	0	0	0
August 2029	41	4	0	0	0	0	17	0	0	0	0	0	100	12	0	0	0	0
August 2030	35	2	0	0	0	0	9	0	0	0	0	0	100	6	0	0	0	0
August 2031	29	*	0	0	0	0	*	0	0	0	0	0	100	1	0	0	0	0
August 2032	22	0	0	0	0	0	0	0	0	0	0	0	77	0	0	0	0	0
August 2033	15	0	0	0	0	0	0	0	0	0	0	0	52	0	0	0	0	0
August 2034	7	0	0	0	0	0	0	0	0	0	0	0	24	0	0	0	0	0
August 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	20.3	9.7	5.8	5.2	3.3	2.6	17.2	6.4	6.4	6.4	4.3	3.4	28.0	17.9	4.3	2.2	0.9	0.6

Date	DZ Class						NA and NI† Classes								NP Class							
	PSA Prepayment Assumption						PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	220%	250%	400%	500%	0%	120%	250%	400%	450%	600%	800%	0%	120%	250%	400%	450%	600%	800%		
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
August 2006	106	106	106	106	106	106	99	96	94	91	90	87	83	99	94	94	94	94	94	94	94	
August 2007	112	112	112	112	112	112	98	90	83	74	72	64	54	97	83	83	83	83	83	83	83	
August 2008	118	118	118	118	118	118	97	82	69	56	51	40	27	95	69	69	69	69	69	69	49	
August 2009	125	125	125	125	125	125	96	75	58	41	37	25	14	94	56	56	56	56	56	45	24	
August 2010	132	132	132	132	132	132	95	69	48	31	26	15	7	92	44	44	44	44	44	27	12	
August 2011	139	139	139	139	139	139	94	62	40	23	18	9	3	89	33	33	33	33	33	17	5	
August 2012	147	147	147	147	147	147	93	57	33	17	13	5	1	87	23	23	23	23	23	10	2	
August 2013	155	155	155	155	155	155	91	51	27	12	9	3	0	84	16	16	16	16	16	5	0	
August 2014	164	164	164	164	164	164	90	46	22	9	6	1	0	82	11	11	11	11	11	3	0	
August 2015	173	173	173	173	173	173	88	42	18	6	4	*	0	79	7	7	7	7	7	1	0	
August 2016	183	183	183	183	183	183	86	37	15	4	2	0	0	75	4	4	4	4	4	0	0	
August 2017	193	193	193	193	193	193	84	34	12	3	1	0	0	72	2	2	2	2	2	0	0	
August 2018	204	204	204	204	204	204	82	30	10	2	*	0	0	68	1	1	1	1	1	0	0	
August 2019	216	216	216	216	216	153	80	26	8	1	0	0	0	64	0	0	0	0	0	0	0	
August 2020	228	228	228	228	228	101	77	23	6	*	0	0	0	59	0	0	0	0	0	0	0	
August 2021	241	241	241	241	241	67	74	20	4	0	0	0	0	54	0	0	0	0	0	0	0	
August 2022	254	254	254	254	176	44	71	18	3	0	0	0	0	49	0	0	0	0	0	0	0	
August 2023	269	269	269	269	124	28	68	15	2	0	0	0	0	43	0	0	0	0	0	0	0	
August 2024	284	284	284	284	86	18	64	13	1	0	0	0	0	36	0	0	0	0	0	0	0	
August 2025	300	300	300	300	59	11	60	11	*	0	0	0	0	29	0	0	0	0	0	0	0	
August 2026	317	317	317	317	39	7	56	9	0	0	0	0	0	22	0	0	0	0	0	0	0	
August 2027	334	334	334	301	26	4	51	7	0	0	0	0	0	13	0	0	0	0	0	0	0	
August 2028	353	353	341	211	16	2	46	5	0	0	0	0	0	4	0	0	0	0	0	0	0	
August 2029	373	373	229	138	9	1	41	3	0	0	0	0	0	0	0	0	0	0	0	0	0	
August 2030	394	394	136	81	5	1	35	2	0	0	0	0	0	0	0	0	0	0	0	0	0	
August 2031	417	417	61	35	2	*	29	*	0	0	0	0	0	0	0	0	0	0	0	0	0	
August 2032	440	0	0	0	0	0	21	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
August 2033	465	0	0	0	0	0	14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
August 2034	491	0	0	0	0	0	5	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
August 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)**	29.9	26.6	24.7	23.9	18.8	15.6	20.4	9.8	6.1	4.2	3.8	3.0	2.4	15.4	4.9	4.9	4.9	4.9	4.9	4.0	3.2	

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

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

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

Date	NK and NT Classes							NZ Class							HA Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	120%	250%	400%	450%	600%	800%	0%	120%	250%	400%	450%	600%	800%	0%	120%	250%	400%	450%	600%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2006	100	100	94	88	86	79	70	106	106	106	106	106	106	106	99	96	94	91	90	87	82
August 2007	100	100	83	64	58	40	17	113	113	113	113	113	113	113	98	90	82	73	71	62	52
August 2008	100	100	70	39	29	4	0	120	120	120	120	120	120	120	97	82	69	55	51	39	27
August 2009	100	100	60	23	12	0	0	127	127	127	127	127	127	127	96	75	57	41	36	25	13
August 2010	100	100	54	14	4	0	0	135	135	135	135	135	135	135	95	68	48	30	26	15	6
August 2011	100	100	49	10	*	0	0	143	143	143	143	143	143	143	94	62	40	23	18	9	3
August 2012	100	99	46	8	*	0	0	152	152	152	152	152	152	152	93	57	33	17	13	6	1
August 2013	100	96	42	7	*	0	0	161	161	161	161	161	161	161	91	51	27	12	9	3	*
August 2014	100	92	37	6	*	0	0	171	171	171	171	171	171	82	90	46	23	9	6	2	0
August 2015	100	86	33	5	*	0	0	182	182	182	182	182	182	41	88	42	19	6	4	1	0
August 2016	100	80	28	4	*	0	0	193	193	193	193	193	161	21	86	38	15	4	3	*	0
August 2017	100	73	24	3	*	0	0	205	205	205	205	205	100	11	84	34	12	3	2	0	0
August 2018	100	67	21	2	*	0	0	218	218	218	218	218	62	5	82	30	10	2	1	0	0
August 2019	100	60	17	2	0	0	0	231	231	231	231	207	38	3	80	27	8	1	*	0	0
August 2020	100	53	13	*	0	0	0	245	245	245	245	145	23	1	77	24	6	*	*	0	0
August 2021	100	46	10	0	0	0	0	261	261	261	184	101	14	1	75	21	5	*	0	0	0
August 2022	100	40	7	0	0	0	0	277	277	277	132	70	9	*	71	18	3	0	0	0	0
August 2023	100	34	5	0	0	0	0	294	294	294	95	48	5	*	68	16	2	0	0	0	0
August 2024	100	29	3	0	0	0	0	312	312	312	67	33	3	*	65	13	2	0	0	0	0
August 2025	100	24	1	0	0	0	0	331	331	331	47	22	2	*	61	11	1	0	0	0	0
August 2026	100	19	0	0	0	0	0	351	351	307	33	15	1	*	57	9	*	0	0	0	0
August 2027	100	15	0	0	0	0	0	373	373	235	23	10	1	*	52	7	*	0	0	0	0
August 2028	100	11	0	0	0	0	0	396	396	176	15	6	*	*	47	6	0	0	0	0	0
August 2029	93	7	0	0	0	0	0	421	421	128	10	4	*	*	41	4	0	0	0	0	0
August 2030	80	4	0	0	0	0	0	446	446	89	6	2	*	*	36	3	0	0	0	0	0
August 2031	65	1	0	0	0	0	0	474	474	58	4	1	*	*	29	1	0	0	0	0	0
August 2032	49	0	0	0	0	0	0	503	330	34	2	1	*	*	22	*	0	0	0	0	0
August 2033	31	0	0	0	0	0	0	534	151	14	1	*	*	*	14	*	0	0	0	0	0
August 2034	12	0	0	0	0	0	0	567	0	0	0	0	0	0	6	0	0	0	0	0	0
August 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)**	26.8	15.9	7.5	3.3	2.4	1.7	1.4	29.8	27.5	23.6	18.0	16.5	12.8	9.5	20.5	9.8	6.1	4.2	3.8	3.0	2.4

Date	NV Class							FB and SB Classes								BZ Class							
	PSA Prepayment Assumption							PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	120%	250%	400%	450%	600%	800%	0%	75%	140%	265%	300%	450%	600%	0%	75%	140%	265%	300%	450%	600%		
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100		
August 2006	100	100	94	87	85	78	68	99	90	90	90	90	90	90	106	106	106	106	106	106	106		
August 2007	100	100	82	63	56	38	14	97	80	80	80	80	80	67	112	112	112	112	112	112	112		
August 2008	100	100	69	38	29	3	0	95	70	70	70	70	63	42	118	118	118	118	118	118	118		
August 2009	100	100	60	23	12	0	0	93	61	61	61	61	45	26	125	125	125	125	125	125	125		
August 2010	100	100	53	14	3	0	0	91	53	53	53	53	32	16	132	132	132	132	132	132	132		
August 2011	100	100	49	10	*	0	0	89	44	44	44	44	22	9	139	139	139	139	139	139	139		
August 2012	100	99	46	8	*	0	0	87	36	36	36	36	15	5	147	147	147	147	147	147	147		
August 2013	100	96	42	7	*	0	0	84	29	29	29	29	11	3	155	155	155	155	155	155	155		
August 2014	100	91	37	6	*	0	0	81	22	22	22	22	7	1	164	164	164	164	164	164	164		
August 2015	100	86	33	5	*	0	0	78	17	17	17	17	5	*	173	173	173	173	173	173	173		
August 2016	100	80	28	4	*	0	0	75	13	13	13	13	3	0	183	183	183	183	183	183	123		
August 2017	100	73	24	3	*	0	0	71	10	10	10	10	1	0	193	193	193	193	193	193	76		
August 2018	100	67	21	2	*	0	0	68	8	8	8	8	*	0	204	204	204	204	204	204	47		
August 2019	100	60	17	2	*	0	0	64	6	6	6	6	0	0	216	216	216	216	216	179	28		
August 2020	100	54	14	1	*	0	0	59	4	4	4	4	0	0	228	228	228	228	228	124	17		
August 2021	100	47	11	*	0	0	0	54	2	2	2	2	0	0	241	241	241	241	241	85	10		
August 2022	100	41	8	0	0	0	0	49	1	1	1	1	0	0	254	254	254	254	254	58	6		
August 2023	100	35	6	0	0	0	0	43	*	*	*	*	0	0	269	269	269	269	269	39	4		
August 2024	100	30	4	0	0	0	0	37	0	0	0	0	0	0	284	238	238	238	238	26	2		
August 2025	100	25	2	0	0	0	0	30	0	0	0	0	0	0	300	176	176	176	176	17	1		
August 2026	100	21	1	0	0	0	0	23	0	0	0	0	0	0	317	127	127	127	127	11	1		
August 2027	100	17	*	0	0	0	0	15	0	0	0	0	0	0	334	89	89	89	89	7	*		
August 2028	100	13	0	0	0	0	0	7	0	0	0	0	0	0	353	60	60	60	60	4	*		
August 2029	94	9	0	0	0	0	0	0	0	0	0	0	0	0	87	38	38	38	38	2	*		
August 2030	81	6	0	0	0	0	0	0	0	0	0	0	0	0	21	21	21	21	21	1	*		
August 2031	66	3	0	0	0	0	0	0	0	0	0	0	0	0	9	9	9	9	9	*	*		
August 2032	50	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
August 2033	33	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
August 2034	14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
August 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)**	26.9	16.1	7.5	3.2	2.4	1.7	1.3	15.4	6.0	6.0	6.0	6.0	4.3	3.1	24.1	21.3	21.3	21.3	21.3	16.2	12.3		

* 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.

Date	BK and IB† Classes							BF and BS Classes							FE and SE† Classes				
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption				
	0%	75%	140%	265%	300%	450%	600%	0%	75%	140%	265%	300%	450%	600%	0%	100%	319%	500%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2006	100	100	74	74	74	74	70	100	100	100	72	64	31	0	99	92	80	69	57
August 2007	100	100	52	52	52	32	0	100	100	100	52	39	0	0	99	85	63	47	32
August 2008	100	100	34	34	34	0	0	100	100	100	38	22	0	0	98	79	50	32	18
August 2009	100	100	20	20	20	0	0	100	100	100	29	12	0	0	97	72	40	22	10
August 2010	100	100	8	8	8	0	0	100	100	100	23	6	0	0	96	66	31	15	6
August 2011	100	100	0	0	0	0	0	100	100	99	20	3	0	0	95	61	25	10	3
August 2012	100	100	0	0	0	0	0	100	100	96	16	*	0	0	94	55	19	7	2
August 2013	100	99	0	0	0	0	0	100	100	93	15	*	0	0	92	50	15	5	1
August 2014	100	94	0	0	0	0	0	100	100	89	13	*	0	0	91	46	12	3	1
August 2015	100	86	0	0	0	0	0	100	100	83	12	*	0	0	89	41	9	2	*
August 2016	100	75	0	0	0	0	0	100	100	78	10	*	0	0	88	37	7	1	*
August 2017	100	61	0	0	0	0	0	100	100	71	9	*	0	0	86	33	5	1	*
August 2018	100	47	0	0	0	0	0	100	100	65	8	*	0	0	84	30	4	1	*
August 2019	100	31	0	0	0	0	0	100	100	59	7	*	0	0	82	26	3	*	*
August 2020	100	15	0	0	0	0	0	100	100	52	6	*	0	0	79	23	2	*	*
August 2021	100	0	0	0	0	0	0	100	99	46	5	*	0	0	77	20	2	*	*
August 2022	100	0	0	0	0	0	0	100	89	40	4	*	0	0	74	17	1	*	*
August 2023	100	0	0	0	0	0	0	100	80	35	3	*	0	0	71	14	1	*	*
August 2024	100	0	0	0	0	0	0	100	70	30	3	*	0	0	67	11	1	*	*
August 2025	100	0	0	0	0	0	0	100	61	25	2	*	0	0	64	9	*	*	*
August 2026	100	0	0	0	0	0	0	100	52	20	2	*	0	0	59	6	*	*	*
August 2027	100	0	0	0	0	0	0	100	43	16	1	*	0	0	55	4	*	*	*
August 2028	100	0	0	0	0	0	0	100	34	12	1	*	0	0	50	2	*	*	*
August 2029	100	0	0	0	0	0	0	100	25	9	1	*	0	0	45	0	0	0	0
August 2030	64	0	0	0	0	0	0	100	16	6	*	*	0	0	39	0	0	0	0
August 2031	23	0	0	0	0	0	0	100	8	3	*	*	0	0	32	0	0	0	0
August 2032	0	0	0	0	0	0	0	88	0	0	0	0	0	0	25	0	0	0	0
August 2033	0	0	0	0	0	0	0	61	0	0	0	0	0	0	18	0	0	0	0
August 2034	0	0	0	0	0	0	0	32	0	0	0	0	0	0	9	0	0	0	0
August 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	25.4	12.6	2.4	2.4	2.4	1.6	1.1	28.4	21.3	15.8	4.0	2.0	0.8	0.5	21.1	9.3	4.2	2.7	1.8

Date	NB and NL† Classes							NG Class							NH and NJ Classes						
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	120%	250%	400%	450%	600%	800%	0%	120%	250%	400%	450%	600%	800%	0%	120%	250%	400%	450%	600%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2006	99	97	94	91	90	87	84	99	94	94	94	94	94	94	100	100	94	88	86	79	71
August 2007	98	90	83	75	72	64	54	97	83	83	83	83	83	83	100	100	83	64	58	40	17
August 2008	97	83	70	56	52	40	28	95	69	69	69	69	69	49	100	100	70	39	30	4	0
August 2009	96	76	58	42	37	25	14	94	56	56	56	56	45	25	100	100	60	23	13	0	0
August 2010	95	69	49	31	27	16	7	92	45	45	45	45	28	12	100	100	54	14	4	0	0
August 2011	94	63	41	23	19	10	3	90	34	34	34	34	17	6	100	100	49	10	*	0	0
August 2012	93	57	34	17	13	6	1	87	24	24	24	24	11	3	100	99	46	8	*	0	0
August 2013	92	52	28	13	9	4	*	85	17	17	17	17	6	1	100	96	42	7	*	0	0
August 2014	90	47	23	9	7	2	0	82	12	12	12	12	4	0	100	92	38	6	*	0	0
August 2015	88	43	19	7	4	1	0	79	8	8	8	8	2	0	100	86	33	5	*	0	0
August 2016	87	38	16	5	3	*	0	76	5	5	5	5	1	0	100	80	29	4	*	0	0
August 2017	85	35	13	3	2	0	0	72	3	3	3	3	0	0	100	74	25	3	*	0	0
August 2018	82	31	10	2	1	0	0	69	2	2	2	2	0	0	100	68	21	3	*	0	0
August 2019	80	28	8	1	1	0	0	64	1	1	1	1	0	0	100	61	18	2	*	0	0
August 2020	78	25	7	1	*	0	0	60	*	*	*	*	0	0	100	55	15	2	*	0	0
August 2021	75	22	5	*	0	0	0	55	0	0	0	0	0	0	100	49	12	1	0	0	0
August 2022	72	19	4	0	0	0	0	50	0	0	0	0	0	0	100	43	9	0	0	0	0
August 2023	69	17	3	0	0	0	0	44	0	0	0	0	0	0	100	38	7	0	0	0	0
August 2024	65	14	2	0	0	0	0	37	0	0	0	0	0	0	100	33	5	0	0	0	0
August 2025	61	12	2	0	0	0	0	31	0	0	0	0	0	0	100	28	3	0	0	0	0
August 2026	57	10	1	0	0	0	0	23	0	0	0	0	0	0	100	23	2	0	0	0	0
August 2027	52	8	*	0	0	0	0	15	0	0	0	0	0	0	100	19	1	0	0	0	0
August 2028	48	7	0	0	0	0	0	6	0	0	0	0	0	0	100	15	0	0	0	0	0
August 2029	42	5	0	0	0	0	0	0	0	0	0	0	0	0	95	12	0	0	0	0	0
August 2030	36	4	0	0	0	0	0	0	0	0	0	0	0	0	82	9	0	0	0	0	0
August 2031	30	2	0	0	0	0	0	0	0	0	0	0	0	0	68	6	0	0	0	0	0
August 2032	23	1	0	0	0	0	0	0	0	0	0	0	0	0	52	3	0	0	0	0	0
August 2033	15	*	0	0	0	0	0	0	0	0	0	0	0	0	35	*	0	0	0	0	0
August 2034	7	0	0	0	0	0	0	0	0	0	0	0	0	0	16	0	0	0	0	0	0
August 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)**	20.6	10.1	6.2	4.3	3.9	3.1	2.4	15.5	5.1	5.1	5.1	5.1	4.1	3.3	27.0	16.4	7.7	3.3	2.4	1.8	1.4

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

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

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

Date	ZO Class							NU Class							NC and NY† Classes						
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	120%	250%	400%	450%	600%	800%	0%	120%	250%	400%	450%	600%	800%	0%	120%	250%	400%	450%	600%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2006	106	106	106	106	106	106	106	99	93	93	93	93	93	93	99	96	93	89	88	84	79
August 2007	113	113	113	113	113	113	113	97	81	81	81	81	81	81	98	89	80	70	67	58	47
August 2008	120	120	120	120	120	120	120	95	68	68	68	68	67	46	97	81	67	53	48	37	24
August 2009	127	127	127	127	127	127	127	94	55	55	55	55	43	23	96	74	56	39	35	23	12
August 2010	135	135	135	135	135	135	135	92	43	43	43	43	27	12	95	68	47	29	25	14	6
August 2011	143	143	143	143	143	143	143	90	33	33	33	33	17	5	94	62	39	22	18	9	3
August 2012	152	152	152	152	152	152	152	87	23	23	23	23	10	2	93	56	32	16	12	5	1
August 2013	161	161	161	161	161	161	161	85	16	16	16	16	6	1	92	51	27	12	9	3	*
August 2014	171	171	171	171	171	171	165	82	11	11	11	11	3	0	90	46	22	9	6	2	0
August 2015	182	182	182	182	182	182	84	79	8	8	8	8	2	0	88	42	18	6	4	1	0
August 2016	193	193	193	193	193	193	42	76	5	5	5	5	1	0	87	37	15	4	3	*	0
August 2017	205	205	205	205	205	202	21	72	3	3	3	3	0	0	85	34	12	3	2	0	0
August 2018	218	218	218	218	218	125	11	69	2	2	2	2	0	0	82	30	10	2	1	0	0
August 2019	231	231	231	231	231	78	5	64	1	1	1	1	0	0	80	27	8	1	*	0	0
August 2020	245	245	245	245	245	48	3	60	*	*	*	*	0	0	78	24	6	1	*	0	0
August 2021	261	261	261	261	207	29	1	55	0	0	0	0	0	0	75	21	5	*	0	0	0
August 2022	277	277	277	273	144	18	1	50	0	0	0	0	0	0	72	18	4	0	0	0	0
August 2023	294	294	294	197	100	11	*	44	0	0	0	0	0	0	69	16	3	0	0	0	0
August 2024	312	312	312	141	69	7	*	37	0	0	0	0	0	0	65	14	2	0	0	0	0
August 2025	331	331	331	100	47	4	*	31	0	0	0	0	0	0	61	12	1	0	0	0	0
August 2026	351	351	351	70	31	2	*	23	0	0	0	0	0	0	57	10	1	0	0	0	0
August 2027	373	373	373	49	21	1	*	15	0	0	0	0	0	0	52	8	*	0	0	0	0
August 2028	396	396	386	33	14	1	*	6	0	0	0	0	0	0	48	6	0	0	0	0	0
August 2029	421	421	288	22	9	*	*	0	0	0	0	0	0	0	42	5	0	0	0	0	0
August 2030	446	446	209	14	5	*	*	0	0	0	0	0	0	0	36	3	0	0	0	0	0
August 2031	474	474	144	9	3	*	*	0	0	0	0	0	0	0	30	2	0	0	0	0	0
August 2032	503	503	93	5	2	*	*	0	0	0	0	0	0	0	23	1	0	0	0	0	0
August 2033	534	534	52	3	1	*	*	0	0	0	0	0	0	0	15	0	0	0	0	0	0
August 2034	567	227	19	1	*	*	*	0	0	0	0	0	0	0	7	0	0	0	0	0	0
August 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)**	29.9	28.9	25.5	19.8	18.1	14.1	10.4	15.5	5.0	5.0	5.0	5.0	4.0	3.2	20.6	9.8	6.0	4.1	3.7	2.9	2.2

Date	NS Class							ND and NE Classes							ZN Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	120%	250%	400%	450%	600%	800%	0%	120%	250%	400%	450%	600%	800%	0%	120%	250%	400%	450%	600%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2006	99	92	92	92	92	92	92	100	100	93	84	81	73	61	106	106	106	106	106	106	106
August 2007	97	80	80	80	80	80	80	100	100	80	58	51	30	5	113	113	113	113	113	113	113
August 2008	95	67	67	67	67	65	43	100	100	68	35	25	0	0	120	120	120	120	120	120	120
August 2009	94	54	54	54	54	41	22	100	100	59	21	10	0	0	127	127	127	127	127	127	127
August 2010	92	42	42	42	42	26	11	100	100	52	13	2	0	0	135	135	135	135	135	135	135
August 2011	90	31	31	31	31	16	5	100	100	48	9	*	0	0	143	143	143	143	143	143	143
August 2012	87	22	22	22	22	10	2	100	99	45	8	*	0	0	152	152	152	152	152	152	152
August 2013	85	16	16	16	16	6	1	100	96	41	7	*	0	0	161	161	161	161	161	161	161
August 2014	82	11	11	11	11	3	0	100	91	37	6	*	0	0	171	171	171	171	171	171	171
August 2015	79	7	7	7	7	2	0	100	85	32	5	*	0	0	182	182	182	182	182	182	182
August 2016	76	5	5	5	5	1	0	100	79	28	4	*	0	0	193	193	193	193	193	193	193
August 2017	72	3	3	3	3	0	0	100	72	24	3	*	0	0	205	205	205	205	205	182	18
August 2018	69	2	2	2	2	0	0	100	66	20	2	*	0	0	218	218	218	218	218	113	9
August 2019	64	1	1	1	1	0	0	100	60	17	2	*	0	0	231	231	231	231	231	69	5
August 2020	60	*	*	*	*	0	0	100	54	14	1	*	0	0	245	245	245	245	245	43	2
August 2021	55	0	0	0	0	0	0	100	48	11	1	0	0	0	261	261	261	261	190	26	1
August 2022	50	0	0	0	0	0	0	100	42	9	0	0	0	0	277	277	277	253	132	16	1
August 2023	44	0	0	0	0	0	0	100	36	6	0	0	0	0	294	294	294	182	91	10	*
August 2024	37	0	0	0	0	0	0	100	31	5	0	0	0	0	312	312	312	129	62	6	*
August 2025	31	0	0	0	0	0	0	100	26	3	0	0	0	0	331	331	331	91	42	3	*
August 2026	23	0	0	0	0	0	0	100	22	2	0	0	0	0	351	351	351	64	28	2	*
August 2027	15	0	0	0	0	0	0	100	18	1	0	0	0	0	373	373	373	44	19	1	*
August 2028	6	0	0	0	0	0	0	100	14	0	0	0	0	0	396	396	355	30	12	1	*
August 2029	0	0	0	0	0	0	0	95	11	0	0	0	0	0	421	421	262	20	8	*	*
August 2030	0	0	0	0	0	0	0	82	8	0	0	0	0	0	446	446	186	12	5	*	*
August 2031	0	0	0	0	0	0	0	68	5	0	0	0	0	0	474	474	126	8	3	*	*
August 2032	0	0	0	0	0	0	0	52	2	0	0	0	0	0	503	503	77	4	1	*	*
August 2033	0	0	0	0	0	0	0	35	0	0	0	0	0	0	534	420	39	2	1	*	*
August 2034	0	0	0	0	0	0	0	16	0	0	0	0	0	0	567	101	8	*	*	*	*
August 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)**	15.5	4.9	4.9	4.9	4.9	3.9	3.1	27.0	16.2	7.5	3.1	2.2	1.6	1.2	29.9	28.5	25.2	19.6	17.9	13.9	10.2

* 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.

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, the Accrual Classes and the NK and ND 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, we will treat the DM Class, and we may treat certain other Classes of REMIC Certificates, as having been issued at a premium. See “Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Regular Certificates*—Regular Certificates Purchased at a Premium” in the REMIC Prospectus.

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

<u>Group</u>	<u>Prepayment Assumption</u>
1	230% PSA
2	220% PSA
3	400% PSA
4	265% PSA
5	319% PSA
6	400% PSA
7	400% PSA

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

Taxation of Beneficial Owners of Residual Certificates

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

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

Taxation of Beneficial Owners of RCR Certificates

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

treatment of beneficial owners of REMIC Certificates, see “Certain Federal Income Tax Consequences” in the REMIC Prospectus.

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

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

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

Tax Return Disclosure Requirements

Treasury Department Regulations that are directed at “tax shelters” 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 Lehman Brothers Inc. (the “Dealer”) in exchange for the Dealer proposes to offer the Certificates directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect these transactions to or through other dealers.

Increase in Certificates. Before the Settlement Date, we and the Dealer may agree to offer Classes in addition to those contemplated as of the date of this prospectus supplement. In this event, we will increase the related MBS in principal balance, but we expect that all these additional MBS will have the same characteristics as described under “Description of the Certificates—The MBS” in this prospectus supplement. The proportion that the original principal balance of each Group 1, 2, 3, 4, 5, 6 or 7 Class bears to the aggregate original principal balance of all Group 1, 2, 3, 4, 5, 6 or 7 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. Dechert LLP will provide legal representation for the Dealer.

Available Recombinations (1) (2)

REMIC Certificates		RCR Certificates						
Classes	Original Principal or Notional Principal Balances	RCR Class	Original Principal Balance	Interest Rate	Interest Type(3)	Principal Type(3)	CUSIP Number	Final Distribution Date
Recombination 1								
AD	\$ 51,714,743	AE	\$ 56,416,083	4.75%	FIX	PAC/AD	31394FFD2	September 2035
FC	4,701,340							
SC	4,701,340 (4)							
Recombination 2								
AD	51,714,743	AG	62,057,691	5.00	FIX	PAC/AD	31394FFE0	September 2035
FC	10,342,948							
SC	10,342,948 (4)							
Recombination 3								
AD	51,714,743	AH	77,572,114	5.50	FIX	PAC/AD	31394FFF7	September 2035
FC	25,857,371							
SC	25,857,371 (4)							
Recombination 4								
CF	76,954,933	CM	104,938,545	5.50	FIX	PAC/AD	31394FFG5	May 2035
CS	27,983,612							
Recombination 5								
DP	10,999,242	DK	10,999,242	(5)	INV	SUP/AD	31394FFH3	July 2035
DI	10,999,490 (4)							
Recombination 6								
DP	10,999,242	DQ	10,999,242	(5)	INV	SUP/AD	31394FFJ9	July 2035
DI	21,998,529 (4)							
Recombination 7								
NA	143,213,463	HA (6)	250,000,000	(5)	FLT	SEQ/AD	31394FFK6	July 2035
NB	51,786,537							
NC	55,000,000							

REMIC Certificates		RCR Certificates						
Classes	Original Principal or Notional Principal Balances	RCR Class	Original Principal Balance	Interest Rate	Interest Type (3)	Principal Type (3)	CUSIP Number	Final Distribution Date
Recombination 8								
NG	\$ 2,410,924	NU(7)	\$ 4,970,850	(5)	INV	PAC/AD	31394FFL4	May 2035
NS	2,559,926							
Recombination 9								
NK	3,973,831	NV(8)	6,944,610	(5)	INV	SUP/AD	31394FFM2	July 2035
NH	1,440,470							
ND	1,530,309							

- (1) REMIC Certificates and RCR Certificates Recombinations 1, 2, 3, 4, 5 and 6 may be exchanged only in the proportions shown in this Schedule 1. In any exchange under Recombinations 7, 8 or 9, the relative proportions of the REMIC Certificates to be delivered (or if applicable, received) in such exchange will equal the proportions reflected by the outstanding principal balances of the related REMIC Classes at the time of exchange.
- (2) If, as a result of a proposed exchange, a Certificateholder would hold a REMIC Certificate or RCR Certificate of a Class in an amount less than the applicable minimum denomination for that Class, the Certificateholder will be unable to effect the proposed exchange. See “Description of the Certificates—General—*Authorized Denominations*” in this prospectus supplement.
- (3) See “Description of Certificates—Class Definitions and Abbreviations” in the REMIC Prospectus and “Description of the Certificates—Distributions of Interest” and “—Distributions of Principal” in this prospectus supplement.
- (4) Notional principal balance.
- (5) For a description of this interest rate, see “Description of the Certificates—Distributions of Interest” in this prospectus supplement.
- (6) The HA Class is formed from a combination of the NA Class in Group 3, the NB Class in Group 6 and the NC Class in Group 7.
- (7) The NU Class is formed from a combination of the NG Class in Group 6 and the NS Class in Group 7.
- (8) The NV Class is formed from a combination of the NK Class in Group 3, the NH Class in Group 6 and the ND Class in Group 7.

Principal Balance Schedules

Aggregate Group I Planned Balances

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance	\$315,903,373.00	November 2009	\$183,129,458.73	February 2014	\$ 83,618,725.03
September 2005	312,947,737.05	December 2009	180,861,653.88	March 2014	82,168,228.86
October 2005	310,007,399.91	January 2010	178,605,609.46	April 2014	80,741,398.14
November 2005	307,082,282.88	February 2010	176,361,264.97	May 2014	79,337,859.61
December 2005	304,172,307.65	March 2010	174,128,560.22	June 2014	77,957,245.77
January 2006	301,277,396.35	April 2010	171,907,435.33	July 2014	76,599,194.81
February 2006	298,397,471.48	May 2010	169,697,830.72	August 2014	75,263,350.52
March 2006	295,532,455.94	June 2010	167,499,687.14	September 2014	73,949,362.20
April 2006	292,682,273.04	July 2010	165,312,945.61	October 2014	72,656,884.55
May 2006	289,846,846.49	August 2010	163,137,547.49	November 2014	71,385,577.65
June 2006	287,026,100.37	September 2010	160,973,434.41	December 2014	70,135,106.81
July 2006	284,219,959.16	October 2010	158,820,548.33	January 2015	68,905,142.54
August 2006	281,428,347.74	November 2010	156,678,831.48	February 2015	67,695,360.44
September 2006	278,651,191.35	December 2010	154,548,226.40	March 2015	66,505,441.15
October 2006	275,888,415.65	January 2011	152,428,675.93	April 2015	65,335,070.23
November 2006	273,139,946.65	February 2011	150,320,123.20	May 2015	64,183,938.14
December 2006	270,405,710.76	March 2011	148,222,511.63	June 2015	63,051,740.12
January 2007	267,685,634.75	April 2011	146,135,784.94	July 2015	61,938,176.13
February 2007	264,979,645.80	May 2011	144,059,887.12	August 2015	60,842,950.79
March 2007	262,287,671.43	June 2011	141,994,762.47	September 2015	59,765,773.30
April 2007	259,609,639.54	July 2011	139,940,355.56	October 2015	58,706,357.37
May 2007	256,945,478.43	August 2011	137,896,611.26	November 2015	57,664,421.15
June 2007	254,295,116.72	September 2011	135,863,474.70	December 2015	56,639,687.15
July 2007	251,658,483.43	October 2011	133,840,891.33	January 2016	55,631,882.21
August 2007	249,035,507.95	November 2011	131,828,806.84	February 2016	54,640,737.39
September 2007	246,426,120.01	December 2011	129,827,167.22	March 2016	53,665,987.94
October 2007	243,830,249.72	January 2012	127,835,918.75	April 2016	52,707,373.21
November 2007	241,247,827.53	February 2012	125,855,007.96	May 2016	51,764,636.61
December 2007	238,678,784.26	March 2012	123,884,381.66	June 2016	50,837,525.52
January 2008	236,123,051.10	April 2012	121,923,986.95	July 2016	49,925,791.25
February 2008	233,580,559.57	May 2012	119,973,771.19	August 2016	49,029,189.00
March 2008	231,051,241.56	June 2012	118,033,682.02	September 2016	48,147,477.74
April 2008	228,535,029.28	July 2012	116,103,667.33	October 2016	47,280,420.21
May 2008	226,031,855.33	August 2012	114,183,675.29	November 2016	46,427,782.83
June 2008	223,541,652.64	September 2012	112,273,654.35	December 2016	45,589,335.66
July 2008	221,064,354.46	October 2012	110,373,553.21	January 2017	44,764,852.34
August 2008	218,599,894.43	November 2012	108,488,574.61	February 2017	43,954,110.03
September 2008	216,148,206.49	December 2012	106,634,095.75	March 2017	43,156,889.35
October 2008	213,709,224.94	January 2013	104,809,637.90	April 2017	42,372,974.36
November 2008	211,282,884.41	February 2013	103,014,729.70	May 2017	41,602,152.45
December 2008	208,869,119.89	March 2013	101,248,907.06	June 2017	40,844,214.35
January 2009	206,467,866.66	April 2013	99,511,713.05	July 2017	40,098,954.04
February 2009	204,079,060.37	May 2013	97,802,697.79	August 2017	39,366,168.72
March 2009	201,702,636.99	June 2013	96,121,418.33	September 2017	38,645,658.73
April 2009	199,338,532.82	July 2013	94,467,438.55	October 2017	37,937,227.55
May 2009	196,986,684.47	August 2013	92,840,329.07	November 2017	37,240,681.71
June 2009	194,647,028.91	September 2013	91,239,667.12	December 2017	36,555,830.76
July 2009	192,319,503.40	October 2013	89,665,036.47	January 2018	35,882,487.22
August 2009	190,004,045.56	November 2013	88,116,027.31	February 2018	35,220,466.55
September 2009	187,700,593.28	December 2013	86,592,236.16	March 2018	34,569,587.08
October 2009	185,409,084.82	January 2014	85,093,265.78	April 2018	33,929,669.98

Aggregate Group I (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
May 2018	\$ 33,300,539.21	October 2022	\$ 11,641,187.47	March 2027	\$ 3,267,161.30
June 2018	32,682,021.49	November 2022	11,395,999.54	April 2027	3,176,403.34
July 2018	32,073,946.23	December 2022	11,155,183.53	May 2027	3,087,418.94
August 2018	31,476,145.54	January 2023	10,918,667.11	June 2027	3,000,177.46
September 2018	30,888,454.11	February 2023	10,686,379.06	July 2027	2,914,648.74
October 2018	30,310,709.27	March 2023	10,458,249.32	August 2027	2,830,803.14
November 2018	29,742,750.84	April 2023	10,234,208.94	September 2027	2,748,611.47
December 2018	29,184,421.19	May 2023	10,014,190.07	October 2027	2,668,045.04
January 2019	28,635,565.13	June 2023	9,798,125.93	November 2027	2,589,075.61
February 2019	28,096,029.92	July 2023	9,585,950.81	December 2027	2,511,675.42
March 2019	27,565,665.21	August 2023	9,377,600.05	January 2028	2,435,817.16
April 2019	27,044,322.98	September 2023	9,173,010.01	February 2028	2,361,473.94
May 2019	26,531,857.56	October 2023	8,972,118.09	March 2028	2,288,619.35
June 2019	26,028,125.56	November 2023	8,774,862.65	April 2028	2,217,227.39
July 2019	25,532,985.82	December 2023	8,581,183.08	May 2028	2,147,272.48
August 2019	25,046,299.41	January 2024	8,391,019.69	June 2028	2,078,729.47
September 2019	24,567,929.58	February 2024	8,204,313.79	July 2028	2,011,573.62
October 2019	24,097,741.72	March 2024	8,021,007.58	August 2028	1,945,780.60
November 2019	23,635,603.33	April 2024	7,841,044.24	September 2028	1,881,326.47
December 2019	23,181,384.00	May 2024	7,664,367.80	October 2028	1,818,187.68
January 2020	22,734,955.36	June 2024	7,490,923.23	November 2028	1,756,341.09
February 2020	22,296,191.06	July 2024	7,320,656.36	December 2028	1,695,763.92
March 2020	21,864,966.75	August 2024	7,153,513.90	January 2029	1,636,433.77
April 2020	21,441,160.01	September 2024	6,989,443.39	February 2029	1,578,328.60
May 2020	21,024,650.37	October 2024	6,828,393.24	March 2029	1,521,426.76
June 2020	20,615,319.23	November 2024	6,670,312.67	April 2029	1,465,706.92
July 2020	20,213,049.87	December 2024	6,515,151.72	May 2029	1,411,148.13
August 2020	19,817,727.42	January 2025	6,362,861.23	June 2029	1,357,729.77
September 2020	19,429,238.79	February 2025	6,213,392.83	July 2029	1,305,431.58
October 2020	19,047,472.69	March 2025	6,066,698.93	August 2029	1,254,233.60
November 2020	18,672,319.59	April 2025	5,922,732.69	September 2029	1,204,116.24
December 2020	18,303,671.67	May 2025	5,781,448.05	October 2029	1,155,060.21
January 2021	17,941,422.81	June 2025	5,642,799.66	November 2029	1,107,046.54
February 2021	17,585,468.57	July 2025	5,506,742.93	December 2029	1,060,056.59
March 2021	17,235,706.17	August 2025	5,373,233.97	January 2030	1,014,072.00
April 2021	16,892,034.43	September 2025	5,242,229.59	February 2030	969,074.75
May 2021	16,554,353.78	October 2025	5,113,687.32	March 2030	925,047.09
June 2021	16,222,566.22	November 2025	4,987,565.34	April 2030	881,971.59
July 2021	15,896,575.29	December 2025	4,863,822.55	May 2030	839,831.08
August 2021	15,576,286.07	January 2026	4,742,418.47	June 2030	798,608.71
September 2021	15,261,605.12	February 2026	4,623,313.30	July 2030	758,287.87
October 2021	14,952,440.50	March 2026	4,506,467.88	August 2030	718,852.27
November 2021	14,648,701.70	April 2026	4,391,843.66	September 2030	680,285.86
December 2021	14,350,299.67	May 2026	4,279,402.74	October 2030	642,572.87
January 2022	14,057,146.75	June 2026	4,169,107.83	November 2030	605,697.80
February 2022	13,769,156.67	July 2026	4,060,922.23	December 2030	569,645.38
March 2022	13,486,244.52	August 2026	3,954,809.84	January 2031	534,400.64
April 2022	13,208,326.77	September 2026	3,850,735.15	February 2031	499,948.82
May 2022	12,935,321.16	October 2026	3,748,663.23	March 2031	466,275.43
June 2022	12,667,146.78	November 2026	3,648,559.69	April 2031	433,366.22
July 2022	12,403,723.99	December 2026	3,550,390.72	May 2031	401,207.17
August 2022	12,144,974.39	January 2027	3,454,123.06	June 2031	369,784.49
September 2022	11,890,820.85	February 2027	3,359,723.99	July 2031	339,084.66

Aggregate Group I (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
August 2031	\$ 309,094.33	January 2032	\$ 169,334.66	June 2032	\$ 45,439.44
September 2031	279,800.42	February 2032	143,333.98	July 2032	22,436.18
October 2031	251,190.05	March 2032	117,955.64	August 2032 and thereafter	0.00
November 2031	223,250.56	April 2032	93,188.03		
December 2031	195,969.51	May 2032	69,019.71		

Aggregate Group II Planned Balances

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance	\$77,572,114.00	March 2007	\$39,401,410.36	September 2008	\$14,707,235.08
September 2005	74,908,738.38	April 2007	37,768,770.86	October 2008	13,604,902.90
October 2005	72,607,949.32	May 2007	36,168,951.41	November 2008	12,528,525.36
November 2005	70,348,394.33	June 2007	34,601,532.77	December 2008	11,477,760.71
December 2005	68,129,560.05	July 2007	33,066,100.34	January 2009	10,452,271.12
January 2006	65,950,938.77	August 2007	31,562,244.21	February 2009	9,451,722.60
February 2006	63,812,028.51	September 2007	30,089,559.09	March 2009	8,475,784.94
March 2006	61,712,332.84	October 2007	28,647,644.24	April 2009	7,524,131.69
April 2006	59,651,360.89	November 2007	27,236,103.45	May 2009	6,596,440.17
May 2006	57,628,627.24	December 2007	25,854,544.99	June 2009	5,692,391.31
June 2006	55,643,651.91	January 2008	24,502,581.49	July 2009	4,811,669.72
July 2006	53,695,960.29	February 2008	23,179,830.03	August 2009	3,953,963.60
August 2006	51,785,083.04	March 2008	21,885,911.96	September 2009	3,118,964.74
September 2006	49,910,556.12	April 2008	20,620,452.94	October 2009	2,306,368.40
October 2006	48,071,920.62	May 2008	19,383,082.85	November 2009	1,515,873.37
November 2006	46,268,722.81	June 2008	18,173,435.75	December 2009	747,181.88
December 2006	44,500,514.03	July 2008	16,991,149.88	January 2010 and thereafter	0.00
January 2007	42,766,850.66	August 2008	15,835,867.53		
February 2007	41,067,294.01				

DM Class Planned Balances

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance	\$38,878,879.00	March 2007	\$32,535,665.84	October 2008	\$26,785,593.50
September 2005	38,529,271.64	April 2007	32,218,752.82	November 2008	26,498,310.44
October 2005	38,181,466.39	May 2007	31,903,473.05	December 2008	26,212,507.48
November 2005	37,835,453.93	June 2007	31,589,818.10	January 2009	25,928,176.98
December 2005	37,491,225.03	July 2007	31,277,779.57	February 2009	25,645,311.31
January 2006	37,148,770.45	August 2007	30,967,349.12	March 2009	25,363,902.92
February 2006	36,808,081.06	September 2007	30,658,518.42	April 2009	25,083,944.24
March 2006	36,469,147.72	October 2007	30,351,279.22	May 2009	24,805,427.80
April 2006	36,131,961.38	November 2007	30,045,623.30	June 2009	24,528,346.12
May 2006	35,796,513.01	December 2007	29,741,542.46	July 2009	24,252,691.80
June 2006	35,462,793.63	January 2008	29,439,028.56	August 2009	23,978,457.43
July 2006	35,130,794.33	February 2008	29,138,073.52	September 2009	23,705,635.68
August 2006	34,800,506.21	March 2008	28,838,669.27	October 2009	23,434,219.24
September 2006	34,471,920.43	April 2008	28,540,807.80	November 2009	23,164,200.83
October 2006	34,145,028.21	May 2008	28,244,481.13	December 2009	22,895,573.22
November 2006	33,819,820.80	June 2008	27,949,681.32	January 2010	22,628,329.23
December 2006	33,496,289.49	July 2008	27,656,400.49	February 2010	22,362,461.67
January 2007	33,174,425.63	August 2008	27,364,630.78	March 2010	22,097,963.44
February 2007	32,854,220.60	September 2008	27,074,364.37	April 2010	21,834,827.44

DM Class (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
May 2010	\$21,573,046.63	October 2014	\$ 9,826,423.29	March 2019	\$ 3,798,831.11
June 2010	21,312,613.99	November 2014	9,663,232.51	April 2019	3,724,899.98
July 2010	21,053,522.53	December 2014	9,502,436.97	May 2019	3,652,076.13
August 2010	20,795,765.33	January 2015	9,344,002.45	June 2019	3,580,343.32
September 2010	20,539,335.46	February 2015	9,187,895.22	July 2019	3,509,685.56
October 2010	20,284,226.06	March 2015	9,034,082.00	August 2019	3,440,087.06
November 2010	20,030,430.29	April 2015	8,882,529.97	September 2019	3,371,532.28
December 2010	19,777,941.34	May 2015	8,733,206.79	October 2019	3,304,005.88
January 2011	19,526,752.46	June 2015	8,586,080.56	November 2019	3,237,492.72
February 2011	19,276,856.91	July 2015	8,441,119.81	December 2019	3,171,977.91
March 2011	19,028,247.98	August 2015	8,298,293.52	January 2020	3,107,446.75
April 2011	18,780,919.02	September 2015	8,157,571.10	February 2020	3,043,884.74
May 2011	18,534,863.39	October 2015	8,018,922.39	March 2020	2,981,277.59
June 2011	18,290,074.50	November 2015	7,882,317.66	April 2020	2,919,611.22
July 2011	18,046,545.79	December 2015	7,747,727.56	May 2020	2,858,871.74
August 2011	17,804,270.72	January 2016	7,615,123.18	June 2020	2,799,045.45
September 2011	17,563,242.81	February 2016	7,484,476.00	July 2020	2,740,118.86
October 2011	17,323,455.58	March 2016	7,355,757.91	August 2020	2,682,078.65
November 2011	17,084,902.61	April 2016	7,228,941.17	September 2020	2,624,911.70
December 2011	16,847,577.51	May 2016	7,103,998.46	October 2020	2,568,605.07
January 2012	16,611,473.90	June 2016	6,980,902.80	November 2020	2,513,146.01
February 2012	16,376,585.47	July 2016	6,859,627.61	December 2020	2,458,521.94
March 2012	16,142,905.90	August 2016	6,740,146.69	January 2021	2,404,720.46
April 2012	15,910,428.93	September 2016	6,622,434.19	February 2021	2,351,729.35
May 2012	15,679,148.33	October 2016	6,506,464.62	March 2021	2,299,536.55
June 2012	15,449,057.89	November 2016	6,392,212.85	April 2021	2,248,130.19
July 2012	15,220,151.45	December 2016	6,279,654.11	May 2021	2,197,498.55
August 2012	14,992,422.86	January 2017	6,168,763.96	June 2021	2,147,630.08
September 2012	14,765,866.02	February 2017	6,059,518.31	July 2021	2,098,513.40
October 2012	14,540,474.84	March 2017	5,951,893.41	August 2021	2,050,137.28
November 2012	14,316,243.28	April 2017	5,845,865.82	September 2021	2,002,490.66
December 2012	14,093,165.33	May 2017	5,741,412.47	October 2021	1,955,562.63
January 2013	13,871,235.00	June 2017	5,638,510.57	November 2021	1,909,342.42
February 2013	13,650,446.34	July 2017	5,537,137.67	December 2021	1,863,819.45
March 2013	13,431,369.82	August 2017	5,437,271.64	January 2022	1,818,983.25
April 2013	13,215,483.78	September 2017	5,338,890.63	February 2022	1,774,823.52
May 2013	13,002,742.98	October 2017	5,241,973.13	March 2022	1,731,330.09
June 2013	12,793,102.77	November 2017	5,146,497.91	April 2022	1,688,492.96
July 2013	12,586,519.15	December 2017	5,052,444.05	May 2022	1,646,302.24
August 2013	12,382,948.70	January 2018	4,959,790.91	June 2022	1,604,748.20
September 2013	12,182,348.63	February 2018	4,868,518.14	July 2022	1,563,821.25
October 2013	11,984,676.73	March 2018	4,778,605.69	August 2022	1,523,511.93
November 2013	11,789,891.38	April 2018	4,690,033.78	September 2022	1,483,810.89
December 2013	11,597,951.53	May 2018	4,602,782.90	October 2022	1,444,708.96
January 2014	11,408,816.70	June 2018	4,516,833.82	November 2022	1,406,197.07
February 2014	11,222,446.99	July 2018	4,432,167.59	December 2022	1,368,266.27
March 2014	11,038,803.04	August 2018	4,348,765.52	January 2023	1,330,907.76
April 2014	10,857,846.03	September 2018	4,266,609.16	February 2023	1,294,112.86
May 2014	10,679,537.69	October 2018	4,185,680.35	March 2023	1,257,873.00
June 2014	10,503,840.27	November 2018	4,105,961.18	April 2023	1,222,179.73
July 2014	10,330,716.57	December 2018	4,027,433.96	May 2023	1,187,024.75
August 2014	10,160,129.89	January 2019	3,950,081.29	June 2023	1,152,399.85
September 2014	9,992,044.02	February 2019	3,873,885.98	July 2023	1,118,296.94

DM Class (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
August 2023	\$ 1,084,708.05	December 2024	\$ 611,108.51	April 2026	\$ 239,009.22
September 2023	1,051,625.32	January 2025	585,142.08	May 2026	218,575.35
October 2023	1,019,041.00	February 2025	559,564.08	June 2026	198,442.49
November 2023	986,947.47	March 2025	534,368.43	July 2026	178,605.81
December 2023	955,337.18	April 2025	509,549.16	August 2026	159,060.57
January 2024	924,202.72	May 2025	485,100.37	September 2026	139,802.07
February 2024	893,536.78	June 2025	461,016.23	October 2026	120,825.70
March 2024	863,332.13	July 2025	437,291.01	November 2026	102,126.89
April 2024	833,581.67	August 2025	413,919.06	December 2026	83,701.16
May 2024	804,278.40	September 2025	390,894.82	January 2027	65,544.09
June 2024	775,415.41	October 2025	368,212.78	February 2027	47,651.31
July 2024	746,985.87	November 2025	345,867.55	March 2027	30,018.52
August 2024	718,983.09	December 2025	323,853.77	April 2027	12,641.49
September 2024	691,400.44	January 2026	302,166.20	May 2027 and thereafter	0.00
October 2024	664,231.40	February 2026	280,799.64		
November 2024	637,469.54	March 2026	259,749.00		

NP Class Planned Balances

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance	\$6,680,167.00	April 2008	\$4,892,204.92	December 2010	\$2,676,872.05
September 2005	6,658,403.64	May 2008	4,816,007.44	January 2011	2,614,578.97
October 2005	6,634,182.78	June 2008	4,740,288.25	February 2011	2,552,676.78
November 2005	6,607,512.83	July 2008	4,665,044.33	March 2011	2,491,163.02
December 2005	6,578,403.69	August 2008	4,590,272.72	April 2011	2,430,035.24
January 2006	6,546,866.80	September 2008	4,515,970.43	May 2011	2,369,291.01
February 2006	6,512,915.10	October 2008	4,442,134.54	June 2011	2,308,927.91
March 2006	6,476,563.05	November 2008	4,368,762.11	July 2011	2,248,943.54
April 2006	6,437,826.58	December 2008	4,295,850.22	August 2011	2,189,335.51
May 2006	6,396,723.14	January 2009	4,223,396.00	September 2011	2,130,101.45
June 2006	6,353,271.64	February 2009	4,151,396.56	October 2011	2,071,239.00
July 2006	6,307,492.46	March 2009	4,079,849.06	November 2011	2,012,745.82
August 2006	6,259,407.41	April 2009	4,008,750.64	December 2011	1,954,619.58
September 2006	6,209,039.76	May 2009	3,938,098.50	January 2012	1,897,507.62
October 2006	6,156,414.18	June 2009	3,867,889.82	February 2012	1,841,925.04
November 2006	6,101,556.72	July 2009	3,798,121.83	March 2012	1,787,830.78
December 2006	6,044,494.84	August 2009	3,728,791.74	April 2012	1,735,184.88
January 2007	5,985,257.33	September 2009	3,659,896.82	May 2012	1,683,948.43
February 2007	5,923,874.31	October 2009	3,591,434.33	June 2012	1,634,083.57
March 2007	5,860,377.21	November 2009	3,523,401.54	July 2012	1,585,553.42
April 2007	5,794,798.72	December 2009	3,455,795.76	August 2012	1,538,322.13
May 2007	5,727,172.82	January 2010	3,388,614.30	September 2012	1,492,354.74
June 2007	5,657,534.66	February 2010	3,321,854.50	October 2012	1,447,617.27
July 2007	5,585,920.63	March 2010	3,255,513.69	November 2012	1,404,076.62
August 2007	5,512,368.23	April 2010	3,189,589.26	December 2012	1,361,700.58
September 2007	5,436,916.13	May 2010	3,124,078.57	January 2013	1,320,457.79
October 2007	5,359,604.07	June 2010	3,058,979.03	February 2013	1,280,317.73
November 2007	5,280,472.84	July 2010	2,994,288.04	March 2013	1,241,250.68
December 2007	5,201,838.29	August 2010	2,930,003.04	April 2013	1,203,227.73
January 2008	5,123,697.31	September 2010	2,866,121.48	May 2013	1,166,220.73
February 2008	5,046,046.81	October 2010	2,802,640.80	June 2013	1,130,202.28
March 2008	4,968,883.69	November 2010	2,739,558.49	July 2013	1,095,145.71

NP Class (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
August 2013	\$1,061,025.06	August 2015	\$ 466,200.77	August 2017	\$ 152,274.40
September 2013	1,027,815.06	September 2015	448,778.09	September 2017	142,976.88
October 2013	995,491.12	October 2015	431,813.07	October 2017	133,913.54
November 2013	964,029.30	November 2015	415,293.22	November 2017	125,077.89
December 2013	933,406.29	December 2015	399,206.37	December 2017	116,463.57
January 2014	903,599.41	January 2016	383,540.68	January 2018	108,064.43
February 2014	874,586.60	February 2016	368,284.62	February 2018	99,874.45
March 2014	846,346.36	March 2016	353,426.98	March 2018	91,887.81
April 2014	818,857.77	April 2016	338,956.83	April 2018	84,098.81
May 2014	792,100.50	May 2016	324,863.56	May 2018	76,501.93
June 2014	766,054.71	June 2016	311,136.83	June 2018	69,091.79
July 2014	740,701.12	July 2016	297,766.56	July 2018	61,863.14
August 2014	716,020.98	August 2016	284,742.98	August 2018	54,810.89
September 2014	691,996.00	September 2016	272,056.54	September 2018	47,930.08
October 2014	668,608.41	October 2016	259,697.98	October 2018	41,215.89
November 2014	645,840.90	November 2016	247,658.27	November 2018	34,663.61
December 2014	623,676.62	December 2016	235,928.61	December 2018	28,268.69
January 2015	602,099.19	January 2017	224,500.47	January 2019	22,026.67
February 2015	581,092.65	February 2017	213,365.53	February 2019	15,933.22
March 2015	560,641.46	March 2017	202,515.68	March 2019	9,984.14
April 2015	540,730.52	April 2017	191,943.05	April 2019	4,175.32
May 2015	521,345.10	May 2017	181,639.97	May 2019 and thereafter	0.00
June 2015	502,470.90	June 2017	171,598.97		
July 2015	484,093.98	July 2017	161,812.81		

Aggregate Group III Planned Balances

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance	\$28,021,116.00	August 2007	\$22,433,741.29	August 2009	\$17,299,447.84
September 2005	27,778,692.32	September 2007	22,211,063.07	September 2009	17,094,733.79
October 2005	27,537,129.09	October 2007	21,989,167.79	October 2009	16,890,731.93
November 2005	27,296,422.96	November 2007	21,768,052.38	November 2009	16,687,439.46
December 2005	27,056,570.55	December 2007	21,547,713.77	December 2009	16,484,853.58
January 2006	26,817,568.52	January 2008	21,328,148.90	January 2010	16,282,971.49
February 2006	26,579,413.53	February 2008	21,109,354.73	February 2010	16,081,790.43
March 2006	26,342,102.26	March 2008	20,891,328.22	March 2010	15,881,307.62
April 2006	26,105,631.41	April 2008	20,674,066.37	April 2010	15,681,520.31
May 2006	25,869,997.67	May 2008	20,457,566.15	May 2010	15,482,425.74
June 2006	25,635,197.76	June 2008	20,241,824.57	June 2010	15,284,021.19
July 2006	25,401,228.41	July 2008	20,026,838.65	July 2010	15,086,303.93
August 2006	25,168,086.36	August 2008	19,812,605.40	August 2010	14,889,271.24
September 2006	24,935,768.35	September 2008	19,599,121.88	September 2010	14,692,920.42
October 2006	24,704,271.17	October 2008	19,386,385.11	October 2010	14,497,248.77
November 2006	24,473,591.58	November 2008	19,174,392.16	November 2010	14,302,253.61
December 2006	24,243,726.37	December 2008	18,963,140.11	December 2010	14,107,932.26
January 2007	24,014,672.35	January 2009	18,752,626.03	January 2011	13,914,282.07
February 2007	23,786,426.32	February 2009	18,542,847.02	February 2011	13,721,300.36
March 2007	23,558,985.13	March 2009	18,333,800.17	March 2011	13,528,984.51
April 2007	23,332,345.59	April 2009	18,125,482.61	April 2011	13,337,331.88
May 2007	23,106,504.58	May 2009	17,917,891.45	May 2011	13,146,339.84
June 2007	22,881,458.93	June 2009	17,711,023.84	June 2011	12,956,005.78
July 2007	22,657,205.54	July 2009	17,504,876.92	July 2011	12,766,327.09

Aggregate Group III (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
August 2011	\$12,577,301.19	January 2016	\$ 4,756,133.74	June 2020	\$ 1,626,857.68
September 2011.....	12,388,925.48	February 2016	4,664,346.48	July 2020	1,592,704.80
October 2011	12,201,197.39	March 2016	4,574,222.95	August 2020	1,559,197.89
November 2011	12,014,114.36	April 2016	4,485,734.03	September 2020.....	1,526,325.36
December 2011	11,827,673.83	May 2016	4,398,851.12	October 2020	1,494,075.83
January 2012	11,641,873.25	June 2016	4,313,546.11	November 2020	1,462,438.12
February 2012	11,456,710.10	July 2016	4,229,791.36	December 2020	1,431,401.24
March 2012	11,272,181.83	August 2016	4,147,559.70	January 2021	1,400,954.40
April 2012.....	11,088,285.95	September 2016.....	4,066,824.44	February 2021	1,371,086.99
May 2012	10,905,019.93	October 2016	3,987,559.34	March 2021	1,341,788.58
June 2012	10,722,381.29	November 2016	3,909,738.61	April 2021.....	1,313,048.94
July 2012	10,540,367.53	December 2016	3,833,336.90	May 2021	1,284,858.01
August 2012	10,358,976.18	January 2017	3,758,329.30	June 2021	1,257,205.88
September 2012.....	10,178,204.76	February 2017	3,684,691.33	July 2021	1,230,082.85
October 2012	9,998,050.82	March 2017	3,612,398.91	August 2021	1,203,479.38
November 2012	9,818,511.91	April 2017.....	3,541,428.40	September 2021.....	1,177,386.08
December 2012	9,639,585.57	May 2017	3,471,756.55	October 2021	1,151,793.74
January 2013	9,461,269.39	June 2017	3,403,360.52	November 2021	1,126,693.30
February 2013	9,285,204.28	July 2017	3,336,217.85	December 2021	1,102,075.86
March 2013	9,112,266.81	August 2017	3,270,306.47	January 2022	1,077,932.70
April 2013.....	8,942,402.91	September 2017.....	3,205,604.70	February 2022	1,054,255.20
May 2013	8,775,559.47	October 2017	3,142,091.22	March 2022	1,031,034.95
June 2013	8,611,684.24	November 2017	3,079,745.07	April 2022.....	1,008,263.64
July 2013	8,450,725.88	December 2017	3,018,545.67	May 2022	985,933.13
August 2013	8,292,633.92	January 2018	2,958,472.79	June 2022	964,035.43
September 2013.....	8,137,358.74	February 2018	2,899,506.54	July 2022	942,562.66
October 2013	7,984,851.57	March 2018	2,841,627.37	August 2022	921,507.10
November 2013	7,835,064.47	April 2018.....	2,784,816.08	September 2022.....	900,861.16
December 2013	7,687,950.32	May 2018	2,729,053.78	October 2022	880,617.38
January 2014	7,543,462.80	June 2018	2,674,321.94	November 2022	860,768.44
February 2014	7,401,556.36	July 2018	2,620,602.31	December 2022	841,307.15
March 2014	7,262,186.24	August 2018	2,567,876.98	January 2023	822,226.42
April 2014.....	7,125,308.46	September 2018.....	2,516,128.35	February 2023	803,519.32
May 2014	6,990,879.75	October 2018	2,465,339.10	March 2023	785,179.01
June 2014	6,858,857.61	November 2018	2,415,492.22	April 2023.....	767,198.80
July 2014	6,729,200.24	December 2018	2,366,571.02	May 2023	749,572.09
August 2014	6,601,866.58	January 2019	2,318,559.06	June 2023	732,292.42
September 2014.....	6,476,816.24	February 2019	2,271,440.20	July 2023	715,353.43
October 2014	6,354,009.54	March 2019	2,225,198.59	August 2023	698,748.86
November 2014	6,233,407.46	April 2019.....	2,179,818.62	September 2023.....	682,472.60
December 2014	6,114,971.66	May 2019	2,135,285.00	October 2023	666,518.60
January 2015	5,998,664.44	June 2019	2,091,582.65	November 2023	650,880.96
February 2015	5,884,448.77	July 2019	2,048,696.80	December 2023	635,553.84
March 2015	5,772,288.21	August 2019	2,006,612.90	January 2024	620,531.55
April 2015.....	5,662,146.98	September 2019.....	1,965,316.67	February 2024	605,808.45
May 2015	5,553,989.89	October 2019	1,924,794.06	March 2024	591,379.05
June 2015	5,447,782.35	November 2019	1,885,031.29	April 2024.....	577,237.92
July 2015	5,343,490.38	December 2019	1,846,014.80	May 2024	563,379.75
August 2015	5,241,080.56	January 2020	1,807,731.27	June 2024	549,799.30
September 2015.....	5,140,520.05	February 2020	1,770,167.60	July 2024	536,491.44
October 2015	5,041,776.57	March 2020	1,733,310.94	August 2024	523,451.13
November 2015	4,944,818.39	April 2020.....	1,697,148.65	September 2024.....	510,673.42
December 2015	4,849,614.33	May 2020	1,661,668.29	October 2024	498,153.43

Aggregate Group III (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
November 2024	\$ 485,886.39	July 2027	\$ 202,292.93	March 2030	\$ 61,173.46
December 2024	473,867.60	August 2027	196,176.99	April 2030	58,236.81
January 2025	462,092.45	September 2027	190,193.50	May 2030	55,370.54
February 2025	450,556.41	October 2027	184,339.92	June 2030	52,573.23
March 2025	439,255.03	November 2027	178,613.76	July 2030	49,843.50
April 2025	428,183.94	December 2027	173,012.55	August 2030	47,179.99
May 2025	417,338.85	January 2028	167,533.90	September 2030	44,581.37
June 2025	406,715.53	February 2028	162,175.44	October 2030	42,046.33
July 2025	396,309.85	March 2028	156,934.86	November 2030	39,573.59
August 2025	386,117.74	April 2028	151,809.87	December 2030	37,161.89
September 2025	376,135.20	May 2028	146,798.24	January 2031	34,809.99
October 2025	366,358.31	June 2028	141,897.77	February 2031	32,516.67
November 2025	356,783.21	July 2028	137,106.31	March 2031	30,280.76
December 2025	347,406.13	August 2028	132,421.74	April 2031	28,101.07
January 2026	338,223.33	September 2028	127,841.98	May 2031	25,976.46
February 2026	329,231.17	October 2028	123,365.00	June 2031	23,905.81
March 2026	320,426.07	November 2028	118,988.78	July 2031	21,888.01
April 2026	311,804.49	December 2028	114,711.36	August 2031	19,921.98
May 2026	303,362.99	January 2029	110,530.82	September 2031	18,006.65
June 2026	295,098.16	February 2029	106,445.25	October 2031	16,140.99
July 2026	287,006.66	March 2029	102,452.79	November 2031	14,323.96
August 2026	279,085.22	April 2029	98,551.62	December 2031	12,554.56
September 2026	271,330.63	May 2029	94,739.95	January 2032	10,831.81
October 2026	263,739.71	June 2029	91,016.00	February 2032	9,154.74
November 2026	256,309.37	July 2029	87,378.06	March 2032	7,522.39
December 2026	249,036.56	August 2029	83,824.43	April 2032	5,933.85
January 2027	241,918.29	September 2029	80,353.44	May 2032	4,388.18
February 2027	234,951.61	October 2029	76,963.45	June 2032	2,884.51
March 2027	228,133.64	November 2029	73,652.87	July 2032	1,421.94
April 2027	221,461.55	December 2029	70,420.11	August 2032 and thereafter	0.00
May 2027	214,932.54	January 2030	67,263.63		
June 2027	208,543.90	February 2030	64,181.91		

BK Class Planned Balances

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance	\$7,110,608.00	December 2006	\$4,726,840.59	April 2008	\$2,847,607.36
September 2005	6,945,447.44	January 2007	4,595,347.37	May 2008	2,745,329.87
October 2005	6,782,532.60	February 2007	4,465,804.66	June 2008	2,644,743.13
November 2005	6,621,843.88	March 2007	4,338,195.22	July 2008	2,545,831.99
December 2005	6,463,361.89	April 2007	4,212,501.97	August 2008	2,448,581.43
January 2006	6,307,067.36	May 2007	4,088,707.95	September 2008	2,352,976.52
February 2006	6,152,941.17	June 2007	3,966,796.35	October 2008	2,259,002.50
March 2006	6,000,964.37	July 2007	3,846,750.47	November 2008	2,166,644.67
April 2006	5,851,118.14	August 2007	3,728,553.77	December 2008	2,075,888.48
May 2006	5,703,383.82	September 2007	3,612,189.82	January 2009	1,986,719.50
June 2006	5,557,742.91	October 2007	3,497,642.35	February 2009	1,899,123.41
July 2006	5,414,177.03	November 2007	3,384,895.18	March 2009	1,813,085.99
August 2006	5,272,667.97	December 2007	3,273,932.28	April 2009	1,728,593.16
September 2006	5,133,197.66	January 2008	3,164,737.76	May 2009	1,645,630.94
October 2006	4,995,748.16	February 2008	3,057,295.85	June 2009	1,564,185.46
November 2006	4,860,301.68	March 2008	2,951,590.90	July 2009	1,484,242.97

BK Class (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
August 2009	\$1,405,789.83	May 2010	\$ 764,534.48	January 2011	\$ 287,255.02
September 2009	1,328,812.48	June 2010	700,248.14	February 2011	233,398.37
October 2009	1,253,297.53	July 2010	637,308.13	March 2011	180,791.79
November 2009	1,179,231.64	August 2010	575,702.09	April 2011	129,423.69
December 2009	1,106,601.61	September 2010	515,417.73	May 2011	79,282.57
January 2010	1,035,394.34	October 2010	456,442.87	June 2011	30,357.02
February 2010	965,596.83	November 2010	398,765.44	July 2011 and thereafter	0.00
March 2010	897,196.19	December 2010	342,373.46		
April 2010	830,179.63				

NG Class Planned Balances

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance	\$2,410,924.00	November 2008	\$1,588,682.63	February 2012	\$ 687,187.77
September 2005	2,403,365.50	December 2008	1,562,661.96	March 2012	667,741.40
October 2005	2,394,922.30	January 2009	1,536,805.49	April 2012	648,817.46
November 2005	2,385,597.27	February 2009	1,511,112.21	May 2012	630,401.96
December 2005	2,375,393.87	March 2009	1,485,581.09	June 2012	612,481.27
January 2006	2,364,316.08	April 2009	1,460,211.12	July 2012	595,042.14
February 2006	2,352,368.45	May 2009	1,435,001.28	August 2012	578,071.65
March 2006	2,339,556.03	June 2009	1,409,950.59	September 2012	561,557.25
April 2006	2,325,884.46	July 2009	1,385,058.04	October 2012	545,486.71
May 2006	2,311,359.87	August 2009	1,360,322.64	November 2012	529,848.11
June 2006	2,295,988.95	September 2009	1,335,743.41	December 2012	514,629.88
July 2006	2,279,778.91	October 2009	1,311,319.38	January 2013	499,820.72
August 2006	2,262,737.48	November 2009	1,287,049.57	February 2013	485,409.66
September 2006	2,244,872.91	December 2009	1,262,933.02	March 2013	471,386.01
October 2006	2,226,193.94	January 2010	1,238,968.76	April 2013	457,739.36
November 2006	2,206,709.84	February 2010	1,215,155.85	May 2013	444,459.59
December 2006	2,186,430.37	March 2010	1,191,493.34	June 2013	431,536.84
January 2007	2,165,365.77	April 2010	1,167,980.28	July 2013	418,961.50
February 2007	2,143,526.76	May 2010	1,144,615.75	August 2013	406,724.24
March 2007	2,120,924.53	June 2010	1,121,398.80	September 2013	394,815.97
April 2007	2,097,570.74	July 2010	1,098,328.53	October 2013	383,227.84
May 2007	2,073,477.50	August 2010	1,075,404.00	November 2013	371,951.22
June 2007	2,048,657.35	September 2010	1,052,624.31	December 2013	360,977.74
July 2007	2,023,123.28	October 2010	1,029,988.55	January 2014	350,299.23
August 2007	1,996,888.67	November 2010	1,007,495.81	February 2014	339,907.74
September 2007	1,969,967.34	December 2010	985,145.21	March 2014	329,795.55
October 2007	1,942,373.48	January 2011	962,935.85	April 2014	319,955.13
November 2007	1,914,121.68	February 2011	940,866.85	May 2014	310,379.15
December 2007	1,886,048.03	March 2011	918,937.32	June 2014	301,060.47
January 2008	1,858,151.42	April 2011	897,146.40	July 2014	291,992.16
February 2008	1,830,430.75	May 2011	875,493.22	August 2014	283,167.46
March 2008	1,802,884.92	June 2011	853,976.90	September 2014	274,579.79
April 2008	1,775,512.82	July 2011	832,596.61	October 2014	266,222.75
May 2008	1,748,313.39	August 2011	811,351.47	November 2014	258,090.12
June 2008	1,721,285.54	September 2011	790,240.65	December 2014	250,175.82
July 2008	1,694,428.19	October 2011	769,263.30	January 2015	242,473.96
August 2008	1,667,740.28	November 2011	748,418.59	February 2015	234,978.79
September 2008	1,641,220.75	December 2011	727,705.68	March 2015	227,684.73
October 2008	1,614,868.55	January 2012	707,170.94	April 2015	220,586.32

NG Class (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
May 2015	\$ 213,678.27	May 2017	\$ 93,428.25	May 2019	\$ 30,191.03
June 2015	206,955.42	June 2017	89,912.91	June 2019	28,322.45
July 2015	200,412.77	July 2017	86,490.43	July 2019	26,501.26
August 2015	194,045.42	August 2017	83,158.27	August 2019	24,726.14
September 2015.....	187,848.62	September 2017.....	79,913.94	September 2019.....	22,995.79
October 2015	181,817.74	October 2017	76,755.04	October 2019	21,308.96
November 2015	175,948.29	November 2017	73,679.22	November 2019	19,664.45
December 2015	170,235.88	December 2017	70,684.19	December 2019	18,061.05
January 2016	164,676.24	January 2018	67,767.73	January 2020	16,497.61
February 2016	159,265.23	February 2018	64,927.69	February 2020	14,973.02
March 2016	153,998.80	March 2018	62,161.95	March 2020	13,486.17
April 2016	148,873.03	April 2018	59,468.47	April 2020	12,036.00
May 2016	143,884.08	May 2018	56,845.26	May 2020	10,621.49
June 2016	139,028.24	June 2018	54,290.37	June 2020	9,241.62
July 2016	134,301.87	July 2018	51,801.92	July 2020	7,895.41
August 2016	129,701.45	August 2018	49,378.08	August 2020	6,581.91
September 2016.....	125,223.55	September 2018.....	47,017.05	September 2020.....	5,300.19
October 2016	120,864.83	October 2018	44,717.10	October 2020	4,049.35
November 2016	116,622.03	November 2018	42,476.53	November 2020	2,828.51
December 2016	112,491.99	December 2018	40,293.70	December 2020	1,636.82
January 2017	108,471.63	January 2019	38,167.00	January 2021	473.45
February 2017	104,557.96	February 2019	36,094.89	February 2021 and thereafter	0.00
March 2017	100,748.05	March 2019	34,075.83		
April 2017.....	97,039.07	April 2019.....	32,108.36		

NS Class Planned Balances

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance	\$2,559,926.00	August 2007	\$2,053,722.18	August 2009	\$1,381,859.67
September 2005.....	2,548,913.90	September 2007.....	2,023,638.94	September 2009.....	1,356,024.98
October 2005	2,536,967.76	October 2007	1,993,745.80	October 2009	1,330,353.79
November 2005	2,524,092.49	November 2007	1,964,041.55	November 2009	1,304,845.09
December 2005	2,510,293.59	December 2007	1,934,525.02	December 2009	1,279,497.86
January 2006	2,495,577.11	January 2008	1,905,195.03	January 2010	1,254,311.09
February 2006	2,479,949.70	February 2008	1,876,050.42	February 2010	1,229,283.77
March 2006	2,463,418.57	March 2008	1,847,090.02	March 2010	1,204,414.91
April 2006.....	2,445,991.48	April 2008.....	1,818,312.69	April 2010.....	1,179,703.51
May 2006	2,427,676.77	May 2008	1,789,717.29	May 2010	1,155,148.58
June 2006	2,408,483.32	June 2008	1,761,302.67	June 2010	1,130,749.15
July 2006	2,388,420.54	July 2008	1,733,067.70	July 2010	1,106,504.25
August 2006	2,367,498.40	August 2008	1,705,011.26	August 2010	1,082,412.89
September 2006.....	2,345,727.39	September 2008.....	1,677,132.23	September 2010.....	1,058,474.13
October 2006	2,323,118.51	October 2008	1,649,429.51	October 2010	1,034,687.00
November 2006	2,299,683.29	November 2008	1,621,901.99	November 2010	1,011,050.56
December 2006	2,275,433.75	December 2008	1,594,548.57	December 2010	987,563.86
January 2007	2,250,382.42	January 2009	1,567,368.16	January 2011	964,225.96
February 2007	2,224,542.28	February 2009	1,540,359.69	February 2011	941,035.93
March 2007	2,197,926.80	March 2009	1,513,522.08	March 2011	917,992.85
April 2007.....	2,170,549.91	April 2009.....	1,486,854.25	April 2011.....	895,095.78
May 2007	2,142,425.99	May 2009	1,460,355.15	May 2011	872,343.82
June 2007	2,113,569.84	June 2009	1,434,023.72	June 2011	849,736.06
July 2007	2,083,996.69	July 2009	1,407,858.91	July 2011	827,271.59

NS Class (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
August 2011	\$ 804,949.51	October 2014	\$ 260,878.96	December 2017	\$ 67,272.57
September 2011.....	782,768.93	November 2014	252,824.12	January 2018	64,385.02
October 2011	760,728.96	December 2014	244,985.77	February 2018	61,573.04
November 2011	739,222.36	January 2015	237,358.07	March 2018	58,834.55
December 2011	718,294.19	February 2015	229,935.29	April 2018.....	56,167.50
January 2012	697,928.96	March 2015	222,711.89	May 2018	53,569.92
February 2012	678,111.57	April 2015.....	215,682.46	June 2018	51,039.89
March 2012	658,827.33	May 2015	208,841.73	July 2018	48,575.54
April 2012.....	640,061.95	June 2015	202,184.58	August 2018	46,175.05
May 2012	621,801.51	July 2015	195,706.04	September 2018.....	43,836.63
June 2012	604,032.45	August 2015	189,401.24	October 2018	41,558.58
July 2012	586,741.59	September 2015.....	183,265.47	November 2018	39,339.21
August 2012	569,916.10	October 2015	177,294.14	December 2018	37,176.89
September 2012.....	553,543.47	November 2015	171,482.76	January 2019	35,070.02
October 2012	537,611.54	December 2015	165,826.99	February 2019	33,017.07
November 2012	522,108.47	January 2016	160,322.59	March 2019	31,016.53
December 2012	507,022.74	February 2016	154,965.45	April 2019.....	29,066.94
January 2013	492,343.12	March 2016	149,751.54	May 2019	27,166.86
February 2013	478,058.71	April 2016.....	144,676.96	June 2019	25,314.92
March 2013	464,158.85	May 2016	139,737.92	July 2019	23,509.77
April 2013.....	450,633.22	June 2016	134,930.72	August 2019	21,750.10
May 2013	437,471.74	July 2016	130,251.75	September 2019.....	20,034.62
June 2013	424,664.61	August 2016	125,697.52	October 2019	18,362.10
July 2013	412,202.28	September 2016.....	121,264.61	November 2019	16,731.33
August 2013	400,075.46	October 2016	116,949.71	December 2019	15,141.13
September 2013.....	388,275.13	November 2016	112,749.60	January 2020	13,590.36
October 2013	376,792.47	December 2016	108,661.13	February 2020	12,077.91
November 2013	365,618.93	January 2017	104,681.24	March 2020	10,602.69
December 2013	354,746.17	February 2017	100,806.95	April 2020.....	9,163.64
January 2014	344,166.07	March 2017	97,035.39	May 2020	7,759.75
February 2014	333,870.74	April 2017.....	93,363.71	June 2020	6,390.02
March 2014	323,852.48	May 2017	89,789.20	July 2020	5,053.47
April 2014.....	314,103.83	June 2017	86,309.16	August 2020	3,749.16
May 2014	304,617.49	July 2017	82,921.02	September 2020.....	2,476.18
June 2014	295,386.38	August 2017	79,622.24	October 2020	1,233.62
July 2014	286,403.59	September 2017.....	76,410.37	November 2020	20.62
August 2014	277,662.42	October 2017	73,283.01	December 2020 and thereafter	0.00
September 2014.....	269,156.33	November 2017	70,237.83		

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

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

\$1,288,764,188



FannieMae®

**Guaranteed
REMIC Pass-Through
Certificates**

Fannie Mae REMIC Trust 2005-74

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PROSPECTUS SUPPLEMENT

LEHMAN BROTHERS

July 13, 2005
