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

$153,718,000

FannieMae®

Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2005-28
(Group 1 Classes Only)

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 assets will include certain Fannie Mae MBS.

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

Class	Original Class Balance	Principal Type	Interest Rate	Interest Type	CUSIP Number	Final Distribution Date
DB(1)	$41,519,000	PAC	5.0%	FIX	31394CC91	March 2025
DC	17,292,000	PAC	5.0	FIX	31394CD25	November 2028
DE	13,352,000	PAC	5.0	FIX	31394CD33	March 2031
DG	18,704,000	PAC	5.0	FIX	31394CD41	October 2033
DH	12,399,000	PAC	5.0	FIX	31394CD58	April 2035
FK	30,000,000	NSJ/TAC/AD	(2)	FLT	31394CD66	April 2035
SK	9,000,000	NSJ/TAC/AD	(2)	INV	31394CD74	April 2035
ZL	100,000	NSJ/TAC/AD	5.0	FIX/Z	31394CD82	April 2035
ZM	11,352,000	NSJ/SUP	5.0	FIX/Z	31394CD90	April 2035

(1) Exchangeable class. (2) Based on LIBOR.

Only the classes listed in the chart above are offered by this prospectus supplement. Certain other classes representing interests in the REMIC Trust will be offered by a separate prospectus supplement.

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 EK, EL, EM, EN and EI 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 March 28, 2005.

Carefully consider the risk factors starting on page S-9 of this prospectus supplement and on page 10 of the REMIC prospectus. Unless you understand and are able to tolerate these risks, you should not invest in the certificates.

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

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

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

Banc of America Securities LLC

The date of this Prospectus Supplement is February 22, 2005

TABLE OF CONTENTS

AVAILABLE INFORMATION

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

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

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

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

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

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

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

INCORPORATION BY REFERENCE

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

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

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

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

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

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

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

RECENT DEVELOPMENTS

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

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

On December 15, 2004, the Office of the Chief Accountant of the SEC issued a statement (the "Statement") regarding certain accounting issues relating to Fannie Mae, including determinations by the SEC that Fannie Mae should (i) restate our financial statements to eliminate the use of hedge accounting under Financial Accounting Standard No. 133, Accounting for Derivative Instruments and Hedging Activities ("FAS 133"), (ii) evaluate the accounting under Financial Accounting Standard

No. 91, Accounting for Nonrefundable Fees and Costs Associated with Originating or Acquiring Loans and Initial Direct Costs of Leases (''FAS 91'') and restate our financial statements filed with the SEC if the amounts required for correction are material, and (iii) re-evaluate the information prepared under generally accepted accounting principles (''GAAP'') and non-GAAP information that we previously provided to investors. On December 16, 2004, we filed a Current Report on Form 8-K with the SEC that includes a copy of the Statement.

As a result of the SEC's findings, we will restate our financial results from 2001 through June 30, 2004 to comply fully with the SEC's determination. In a Form 12b-25 filed with the SEC on November 15, 2004, we estimated that a loss of hedge accounting under FAS 133 for all derivatives could result in recording into earnings a net cumulative loss on derivative transactions of approximately $9.0 billion as of September 30, 2004. We also stated that there would be a corresponding decrease to retained earnings and, accordingly, regulatory capital. We are working to determine the effect of the restatement, including the effect on each prior reporting period. We expect that the impact will be material to our reported GAAP and core business results for many, if not all, periods and will vary substantially from period to period based on the amount and types of derivatives held and fluctuations in interest rates and volatility. Our restated financial statements also will reflect corrections as a result of our misapplication of FAS 91 for each prior reporting period described above. We also will consider the impact, if any, of the SEC's decision on FAS 91 for periods prior to those described above.

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

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

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

REFERENCE SHEET

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

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

Approximate Principal Balance	Original Term to Maturity (in months)	Approximate Weighted Average Remaining Term to Maturity (in months)	Approximate Weighted Average Loan Age (in months)	Approximate Weighted Average Coupon
$153,718,000	360	340	16	5.54%

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 March 28, 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 Certificates

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

Exchanging Certificates Through Combination and Recombination

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

Interest Rates

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

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

Class	Initial Interest Rate	Maximum Interest Rate	Minimum Interest Rate	Formula for Calculation of Interest Rate (1)
FK	3.29563%	6.50000%	0.55%	LIBOR + 55 basis points
SK	10.68123%	19.83333%	0.00%	19.83333% − (3.33333333 × 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 Class

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

Class	
EI	20% of the DB Class

Distributions of Principal

ZL Accrual Amount

To the FK and SK Classes, pro rata, to zero, and thereafter to the ZL Class.

ZM Accrual Amount

1. If and only if the principal balance of the MBS is *less than or equal to* the MBS Specified Balance, to the ZM Class.

2. To Aggregate Group II to its Targeted Balance.

3. Thereafter to the ZM Class.

Cash Flow Distribution Amount

1. To Aggregate Group I to its Planned Balance.

2. If and only if the principal balance of the MBS is *less than or equal to* the MBS Specified Balance, to the ZM Class to zero.

3. To Aggregate Group II to its Targeted Balance.

4. To the ZM Class to zero.

5. To Aggregate Group II to zero.

6. To Aggregate Group I to zero.

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

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

Weighted Average Lives (years)*

Classes	PSA Prepayment Assumption 0%	100%	185%	215%	242%	243%	250%	350%	500%
DB, EK, EL, EM, EN and EI	9.9	2.8	2.8	2.8	2.8	2.8	2.8	2.5	1.9
DC	17.9	6.0	6.0	6.0	6.0	6.0	6.0	4.5	3.2
DE	20.6	8.0	8.0	8.0	8.0	8.0	8.0	5.8	4.1
DG	22.9	11.0	11.0	11.0	11.0	11.0	11.0	8.1	5.6
DH	24.9	17.8	17.8	17.8	17.8	17.8	17.8	13.6	9.6
FK and SK	17.3	9.7	2.4	2.4	2.4	3.1	2.7	1.5	1.0
ZL	26.2	16.9	7.0	7.4	10.9	23.6	7.6	2.7	1.7
ZM	28.2	22.3	16.2	10.8	3.4	0.4	0.4	0.3	0.2

Classes	CPR Prepayment Assumption 9.9%	10%
DB, EK, EL, EM, EN and EI	2.8	2.8
DC	6.0	6.0
DE	8.0	8.0
DG	11.0	11.0
DH	17.8	17.8
FK and SK	8.7	9.7
ZL	23.0	27.9
ZM	6.2	0.3

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

ADDITIONAL RISK FACTORS

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

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

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

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

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

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

Weighted average lives of the Non-Sticky Jump Classes are especially sensitive to prepayments under certain scenarios. The weighted average lives of the Non-Sticky Jump Classes are especially sensitive to the rate of principal payments, including prepayments, of the related mortgage loans. This sensitivity to prepayments is not necessarily proportional to the changes in prepayment rates. In some scenarios, small changes in prepayment rates of the related mortgage loans may have a dramatic effect on the weighted average lives of the Non-Sticky Jump Classes. For an illustration of this sensitivity, see the related decrement tables for these classes in this prospectus supplement.

Any change in principal priority of a Non-Sticky Jump Class may remain in effect for an extended period. Once a change in principal priority of a Non-Sticky Jump Class occurs, under many prepayment scenarios the new payment priority will continue in effect for subsequent periods. Moreover, it is possible that under various prepayment scenarios the change in payment priority would remain in effect indefinitely.

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

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

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

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

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

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

Uncertain market for the certificates could make them difficult to sell and cause their values to fluctuate. We cannot be sure that a market for resale of the certificates will develop. Further, if a market develops, it may not continue or be sufficiently liquid to allow you to sell your certificates. Even if you are able to sell your certificates, the sale price may not be comparable to similar investments that have a developed market. Moreover, you may not be able to sell small or large amounts of certificates at prices 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") pursuant to a trust agreement dated as of March 1, 2005 (the "Issue Date"). We will issue the Guaranteed REMIC Pass-Through Certificates offered by this prospectus supplement (the "REMIC Certificates") pursuant to that trust agreement. We will issue the related 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 will constitute a "real estate mortgage investment conduit" ("REMIC") under the Internal Revenue Code of 1986, as amended (the "Code").

- The REMIC Certificates will be "regular interests" in the Trust.
- A single non-offered class will be the "residual interest" in the Trust.

The assets of the Trust underlying the Classes will consist of "regular interests" in a separate REMIC trust, the assets of which will include certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the "MBS").

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

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

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

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

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

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

Characteristics of Certificates. We will issue the Certificates 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.

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

Classes	Denomination
The Interest Only, Inverse Floating Rate and Non-Sticky Jump Classes	$100,000 minimum plus whole dollar increments
All other Classes	$1,000 minimum plus whole dollar increments

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 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 DB Class of REMIC Certificates for a proportionate interest in the related RCR Certificates in the combinations shown on Schedule 1. You also may exchange all or a portion of the RCR Certificates for the related REMIC Certificates in the same manner. This process may occur repeatedly.

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

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

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

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

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

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

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

- Certain Certificates may have been purchased and placed into other financial structures and thus be unavailable.
- Principal distributions will decrease the amounts available for exchange over time.
- Only the combinations listed on Schedule 1 are permitted.

The MBS

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

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

Aggregate Unpaid Principal Balance	$153,718,000
MBS Pass-Through Rate	5.00%
Range of WACs (annual percentages)	5.25% to 7.50%
Range of WAMs	241 months to 360 months
Approximate Weighted Average WAM	340 months
Approximate Weighted Average WALA (weighted average loan age)	16 months

Final Data Statement

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

Distributions of Interest

Categories of Classes

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

Interest Type*	Classes
Fixed Rate	DB, DC, DE, DG, DH, ZL and ZM
Floating Rate	FK
Inverse Floating Rate	SK
Accrual	ZL and ZM
RCR**	EK, EL, EM, EN and EI

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

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

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

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

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

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

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

Accrual Classes. The ZL and ZM 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 principal balances on each Distribution Date. We will pay principal on the Accrual Classes as described under "—Distributions of Principal" below.

Notional Class. The Notional Class will not have a principal balance. During each Interest Accrual Period, the Notional Class will bear interest on its notional principal balance at the applicable interest rate. The notional principal balance of the Notional Class will be calculated as specified under "Reference Sheet—Notional Class" 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 balance of the Notional Class.

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

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

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

Calculation of LIBOR

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

If we are unable to calculate LIBOR on the initial Index Determination Date, LIBOR for the following Interest Accrual Period will be equal to 2.74563%.

Distributions of Principal

Categories of Classes

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

Principal Type*	Classes
PAC	DB, DC, DE, DG and DH
TAC	FK, SK and ZL
Support	ZM
Accretion Directed	FK, SK and ZL
Non-Sticky Jump	FK, SK, ZL and ZM
RCR**	EK, EL, EM, EN and EI

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

Principal Distribution Amount

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

ZL Accrual Amount

On each Distribution Date, we will pay the ZL Accrual Amount, concurrently, as principal of the FK and SK Classes, pro rata (or 76.9230769231% and 23.0769230769%, respectively), until their principal balances are reduced to zero. Thereafter, we will pay the ZL Accrual Amount as principal of the ZL Class. **Accretion Directed Classes and Accrual Class**

ZM Accrual Amount

On each Distribution Date, we will pay the ZM Accrual Amount as principal of the Classes specified below in the following priority: **Non-Sticky Jump Class and Group**

(i) if and only if the principal balance of the MBS on that Distribution Date (after giving effect to distributions made on that date) is *less than or equal to* the MBS Specified Balance for that Distribution Date, to the ZM Class;

(ii) to Aggregate Group II (described below), until the Aggregate II Balance (described below) is reduced to its Targeted Balance for that Distribution Date; and **TAC/ Accretion Directed Group**

(iii) thereafter to the ZM Class. **Accrual Class**

Cash Flow Distribution Amount

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

(i) to Aggregate Group I (described below), until the Aggregate I Balance (described below) is reduced to its Planned Balance for that Distribution Date;	PAC Group	
(ii) if and only if the principal balance of the MBS on that Distribution Date (after giving effect to distributions made on that date) is *less than or equal to* the MBS Specified Balance for that Distribution Date, to the ZM Class, until its principal balance is reduced to zero;	Support Class	Non-Sticky Jump Class and Group
(iii) to Aggregate Group II, until the Aggregate II Balance is reduced to its Targeted Balance for that Distribution Date;	TAC Group	
(iv) to the ZM Class, until its principal balance is reduced to zero;	Support Class	
(v) to Aggregate Group II, without regard to its Targeted Balance and until the Aggregate II Balance is reduced to zero; and	TAC Group	
(vi) to Aggregate Group I, without regard to its Planned Balance and until the Aggregate I Balance is reduced to zero.	PAC Group	

"Aggregate Group I" consists of the DB, DC, DE, DG and DH Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group I, sequentially, to the DB, DC, DE, DG and DH Classes, in that order, until their principal balances are reduced to zero.

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

"Aggregate Group II" consists of the FK, SK and ZL Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group II as follows:

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

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

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

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 term to maturity, remaining term to maturity, WALA and interest rate 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 March 28, 2005; and
- each Distribution Date occurs on the 25th day of a month.

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

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

Principal Balance Schedule References	Related Groups(1) and MBS	Structuring Range and Rates
Planned Balances	Aggregate Group I	Between 100% and 250% PSA
Specified Balances	MBS	243% PSA
Targeted Balances	Aggregate Group II	185% PSA

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

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

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

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

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

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

Classes	Supporting Classes
PAC	TAC and Support

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

Yield Tables

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

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

- converting the monthly rates to corporate bond equivalent rates.

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

We cannot assure you that

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

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

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

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

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

- the level of the Index will remain constant.

The Inverse Floating Rate Class. **The yield on the Inverse Floating Rate Class will be sensitive to the rate of principal payments, including prepayments, of the Mortgage Loans and to the level of the Index. The Mortgage Loans generally can be prepaid at any time without penalty. In addition, the rate of principal payments (including prepayments) of the Mortgage Loans is likely to vary, and may vary considerably, from pool to pool.**

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 table has been prepared on the basis of the Pricing Assumptions and the assumptions that

- the interest rate for the Inverse Floating Rate Class for the initial Interest Accrual Period is the rate listed in the table under ''Reference Sheet—Interest Rates'' in this prospectus supplement and for each following Interest Accrual Period will be based on the specified level of the Index, and
- the aggregate purchase price of that Class (expressed as a percentage of original principal balance) is as follows:

Class	Price*
SK	94.625%

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

	PSA Prepayment Assumption									CPR Prepayment Assumption	
LIBOR	50%	100%	185%	215%	242%	243%	250%	350%	500%	9.9%	10%
0.74563%	19.2%	19.4%	21.1%	21.1%	21.1%	20.5%	20.7%	22.3%	24.3%	19.6%	19.5%
2.74563%	11.9%	12.0%	13.9%	13.9%	13.9%	13.3%	13.5%	15.3%	17.5%	12.2%	12.1%
4.74563%	4.7%	4.9%	6.9%	6.9%	6.9%	6.3%	6.5%	8.4%	10.8%	5.0%	4.9%
5.95000%	0.5%	0.7%	2.7%	2.7%	2.7%	2.1%	2.4%	4.4%	6.8%	0.8%	0.7%

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

Class	% PSA
EI	408% PSA

If the actual prepayment rate of the Mortgage Loans were to exceed the level specified for as little as one month while equaling that level for the remaining months, the investors in the 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:

Class	Price*
EI	11.0625%

* 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 EI Class to Prepayments

	PSA Prepayment Assumption									CPR Prepayment Assumption	
	50%	100%	185%	215%	242%	243%	250%	350%	500%	9.9%	10%
Pre-Tax Yields to Maturity	27.9%	12.9%	12.9%	12.9%	12.9%	12.9%	12.9%	7.4%	(13.8)%	12.9%	12.9%

Weighted Average Lives of the Certificates

The weighted average life of a Certificate is determined by

(a) multiplying the amount of the reduction, if any, of the principal balance of the Certificate from one Distribution Date to the next Distribution Date by the number of years from the Settlement Date to the second such Distribution Date,

(b) summing the results, and

(c) dividing the sum by the aggregate amount of the reductions in principal balance of the Certificate referred to in clause (a).

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

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

- the timing of changes in the rate of principal payments,
- the priority sequence of payments of principal of the Classes, and
- the payment of principal of certain Classes in accordance with the Principal Balance Schedules.

See "—Distributions of Principal" above.

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

Decrement Tables

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

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

It is unlikely

- that all of the Mortgage Loans will have the interest rates, WALAs or remaining terms to maturity assumed or
- that all of the 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	DB, EK, EL, EM, EN and EI† Classes — PSA Prepayment Assumption 0%	100%	185%	215%	242%	243%	250%	350%	500%	DB, EK, EL, EM, EN and EI† Classes — CPR Prepayment Assumption 9.9%	10%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100
March 2006	99	94	94	94	94	94	94	94	94	94	94
March 2007	95	68	68	68	68	68	68	68	46	68	68
March 2008	91	43	43	43	43	43	43	37	0	43	43
March 2009	87	20	20	20	20	20	20	0	0	20	20
March 2010	83	0	0	0	0	0	0	0	0	0	0
March 2011	78	0	0	0	0	0	0	0	0	0	0
March 2012	72	0	0	0	0	0	0	0	0	0	0
March 2013	67	0	0	0	0	0	0	0	0	0	0
March 2014	60	0	0	0	0	0	0	0	0	0	0
March 2015	54	0	0	0	0	0	0	0	0	0	0
March 2016	46	0	0	0	0	0	0	0	0	0	0
March 2017	39	0	0	0	0	0	0	0	0	0	0
March 2018	30	0	0	0	0	0	0	0	0	0	0
March 2019	21	0	0	0	0	0	0	0	0	0	0
March 2020	12	0	0	0	0	0	0	0	0	0	0
March 2021	1	0	0	0	0	0	0	0	0	0	0
March 2022	0	0	0	0	0	0	0	0	0	0	0
March 2023	0	0	0	0	0	0	0	0	0	0	0
March 2024	0	0	0	0	0	0	0	0	0	0	0
March 2025	0	0	0	0	0	0	0	0	0	0	0
March 2026	0	0	0	0	0	0	0	0	0	0	0
March 2027	0	0	0	0	0	0	0	0	0	0	0
March 2028	0	0	0	0	0	0	0	0	0	0	0
March 2029	0	0	0	0	0	0	0	0	0	0	0
March 2030	0	0	0	0	0	0	0	0	0	0	0
March 2031	0	0	0	0	0	0	0	0	0	0	0
March 2032	0	0	0	0	0	0	0	0	0	0	0
March 2033	0	0	0	0	0	0	0	0	0	0	0
March 2034	0	0	0	0	0	0	0	0	0	0	0
March 2035	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	9.9	2.8	2.8	2.8	2.8	2.8	2.8	2.5	1.9	2.8	2.8

Date	DC Class — PSA Prepayment Assumption 0%	100%	185%	215%	242%	243%	250%	350%	500%	DC Class — CPR Prepayment Assumption 9.9%	10%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100
March 2006	100	100	100	100	100	100	100	100	100	100	100
March 2007	100	100	100	100	100	100	100	100	100	100	100
March 2008	100	100	100	100	100	100	100	100	64	100	100
March 2009	100	100	100	100	100	100	100	88	0	100	100
March 2010	100	96	96	96	96	96	96	10	0	96	96
March 2011	100	47	47	47	47	47	47	0	0	47	47
March 2012	100	2	2	2	2	2	2	0	0	2	2
March 2013	100	0	0	0	0	0	0	0	0	0	0
March 2014	100	0	0	0	0	0	0	0	0	0	0
March 2015	100	0	0	0	0	0	0	0	0	0	0
March 2016	100	0	0	0	0	0	0	0	0	0	0
March 2017	100	0	0	0	0	0	0	0	0	0	0
March 2018	100	0	0	0	0	0	0	0	0	0	0
March 2019	100	0	0	0	0	0	0	0	0	0	0
March 2020	100	0	0	0	0	0	0	0	0	0	0
March 2021	100	0	0	0	0	0	0	0	0	0	0
March 2022	75	0	0	0	0	0	0	0	0	0	0
March 2023	46	0	0	0	0	0	0	0	0	0	0
March 2024	15	0	0	0	0	0	0	0	0	0	0
March 2025	0	0	0	0	0	0	0	0	0	0	0
March 2026	0	0	0	0	0	0	0	0	0	0	0
March 2027	0	0	0	0	0	0	0	0	0	0	0
March 2028	0	0	0	0	0	0	0	0	0	0	0
March 2029	0	0	0	0	0	0	0	0	0	0	0
March 2030	0	0	0	0	0	0	0	0	0	0	0
March 2031	0	0	0	0	0	0	0	0	0	0	0
March 2032	0	0	0	0	0	0	0	0	0	0	0
March 2033	0	0	0	0	0	0	0	0	0	0	0
March 2034	0	0	0	0	0	0	0	0	0	0	0
March 2035	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	17.9	6.0	6.0	6.0	6.0	6.0	6.0	4.5	3.2	6.0	6.0

** 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	DE Class PSA Prepayment Assumption 0%	100%	185%	215%	242%	243%	250%	350%	500%	DE Class CPR Prepayment Assumption 9.9%	10%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100
March 2006	100	100	100	100	100	100	100	100	100	100	100
March 2007	100	100	100	100	100	100	100	100	100	100	100
March 2008	100	100	100	100	100	100	100	100	100	100	100
March 2009	100	100	100	100	100	100	100	100	53	100	100
March 2010	100	100	100	100	100	100	100	100	0	100	100
March 2011	100	100	100	100	100	100	100	35	0	100	100
March 2012	100	100	100	100	100	100	100	0	0	100	100
March 2013	100	47	47	47	47	47	47	0	0	47	47
March 2014	100	0	0	0	0	0	0	0	0	0	0
March 2015	100	0	0	0	0	0	0	0	0	0	0
March 2016	100	0	0	0	0	0	0	0	0	0	0
March 2017	100	0	0	0	0	0	0	0	0	0	0
March 2018	100	0	0	0	0	0	0	0	0	0	0
March 2019	100	0	0	0	0	0	0	0	0	0	0
March 2020	100	0	0	0	0	0	0	0	0	0	0
March 2021	100	0	0	0	0	0	0	0	0	0	0
March 2022	100	0	0	0	0	0	0	0	0	0	0
March 2023	100	0	0	0	0	0	0	0	0	0	0
March 2024	100	0	0	0	0	0	0	0	0	0	0
March 2025	75	0	0	0	0	0	0	0	0	0	0
March 2026	28	0	0	0	0	0	0	0	0	0	0
March 2027	0	0	0	0	0	0	0	0	0	0	0
March 2028	0	0	0	0	0	0	0	0	0	0	0
March 2029	0	0	0	0	0	0	0	0	0	0	0
March 2030	0	0	0	0	0	0	0	0	0	0	0
March 2031	0	0	0	0	0	0	0	0	0	0	0
March 2032	0	0	0	0	0	0	0	0	0	0	0
March 2033	0	0	0	0	0	0	0	0	0	0	0
March 2034	0	0	0	0	0	0	0	0	0	0	0
March 2035	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	20.6	8.0	8.0	8.0	8.0	8.0	8.0	5.8	4.1	8.0	8.0

Date	DG Class PSA Prepayment Assumption 0%	100%	185%	215%	242%	243%	250%	350%	500%	DG Class CPR Prepayment Assumption 9.9%	10%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100
March 2006	100	100	100	100	100	100	100	100	100	100	100
March 2007	100	100	100	100	100	100	100	100	100	100	100
March 2008	100	100	100	100	100	100	100	100	100	100	100
March 2009	100	100	100	100	100	100	100	100	100	100	100
March 2010	100	100	100	100	100	100	100	100	74	100	100
March 2011	100	100	100	100	100	100	100	100	30	100	100
March 2012	100	100	100	100	100	100	100	81	0	100	100
March 2013	100	100	100	100	100	100	100	47	0	100	100
March 2014	100	99	99	99	99	99	99	21	0	99	99
March 2015	100	70	70	70	70	70	70	1	0	70	70
March 2016	100	46	46	46	46	46	46	0	0	46	46
March 2017	100	25	25	25	25	25	25	0	0	25	25
March 2018	100	9	9	9	9	9	9	0	0	9	9
March 2019	100	0	0	0	0	0	0	0	0	0	0
March 2020	100	0	0	0	0	0	0	0	0	0	0
March 2021	100	0	0	0	0	0	0	0	0	0	0
March 2022	100	0	0	0	0	0	0	0	0	0	0
March 2023	100	0	0	0	0	0	0	0	0	0	0
March 2024	100	0	0	0	0	0	0	0	0	0	0
March 2025	100	0	0	0	0	0	0	0	0	0	0
March 2026	100	0	0	0	0	0	0	0	0	0	0
March 2027	83	0	0	0	0	0	0	0	0	0	0
March 2028	44	0	0	0	0	0	0	0	0	0	0
March 2029	2	0	0	0	0	0	0	0	0	0	0
March 2030	0	0	0	0	0	0	0	0	0	0	0
March 2031	0	0	0	0	0	0	0	0	0	0	0
March 2032	0	0	0	0	0	0	0	0	0	0	0
March 2033	0	0	0	0	0	0	0	0	0	0	0
March 2034	0	0	0	0	0	0	0	0	0	0	0
March 2035	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	22.9	11.0	11.0	11.0	11.0	11.0	11.0	8.1	5.6	11.0	11.0

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

	DH Class									DH Class	
	PSA Prepayment Assumption									CPR Prepayment Assumption	
Date	0%	100%	185%	215%	242%	243%	250%	350%	500%	9.9%	10%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100
March 2006	100	100	100	100	100	100	100	100	100	100	100
March 2007	100	100	100	100	100	100	100	100	100	100	100
March 2008	100	100	100	100	100	100	100	100	100	100	100
March 2009	100	100	100	100	100	100	100	100	100	100	100
March 2010	100	100	100	100	100	100	100	100	100	100	100
March 2011	100	100	100	100	100	100	100	100	100	100	100
March 2012	100	100	100	100	100	100	100	100	99	100	100
March 2013	100	100	100	100	100	100	100	100	68	100	100
March 2014	100	100	100	100	100	100	100	100	46	100	100
March 2015	100	100	100	100	100	100	100	100	31	100	100
March 2016	100	100	100	100	100	100	100	77	21	100	100
March 2017	100	100	100	100	100	100	100	59	14	100	100
March 2018	100	100	100	100	100	100	100	45	10	100	100
March 2019	100	92	92	92	92	92	92	34	6	92	92
March 2020	100	75	75	75	75	75	75	25	4	75	75
March 2021	100	60	60	60	60	60	60	19	3	60	60
March 2022	100	48	48	48	48	48	48	14	2	48	48
March 2023	100	38	38	38	38	38	38	10	1	38	38
March 2024	100	30	30	30	30	30	30	8	1	30	30
March 2025	100	23	23	23	23	23	23	6	1	23	23
March 2026	100	18	18	18	18	18	18	4	*	18	18
March 2027	100	14	14	14	14	14	14	3	*	14	14
March 2028	100	10	10	10	10	10	10	2	*	10	10
March 2029	100	7	7	7	7	7	7	1	*	7	7
March 2030	34	5	5	5	5	5	5	1	*	5	5
March 2031	3	3	3	3	3	3	3	*	*	3	3
March 2032	1	1	1	1	1	1	1	*	*	1	1
March 2033	*	*	*	*	*	*	*	*	*	*	*
March 2034	0	0	0	0	0	0	0	0	0	0	0
March 2035	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	24.9	17.8	17.8	17.8	17.8	17.8	17.8	13.6	9.6	17.8	17.8

	FK and SK Classes									FK and SK Classes	
	PSA Prepayment Assumption									CPR Prepayment Assumption	
Date	0%	100%	185%	215%	242%	243%	250%	350%	500%	9.9%	10%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100
March 2006	96	82	67	67	67	87	86	69	42	89	91
March 2007	94	80	49	49	49	60	58	24	0	77	79
March 2008	93	79	34	34	34	40	36	0	0	67	69
March 2009	91	77	22	22	22	25	21	0	0	60	62
March 2010	89	75	12	12	12	14	10	0	0	54	56
March 2011	87	73	5	5	6	8	4	0	0	50	52
March 2012	85	71	0	1	2	4	*	0	0	48	50
March 2013	83	69	0	0	1	3	0	0	0	46	49
March 2014	81	65	0	0	1	3	0	0	0	44	47
March 2015	78	60	0	0	*	3	0	0	0	42	45
March 2016	76	53	0	0	0	2	0	0	0	39	42
March 2017	73	46	0	0	0	2	0	0	0	36	39
March 2018	70	37	0	0	0	2	0	0	0	32	36
March 2019	68	28	0	0	0	2	0	0	0	28	33
March 2020	65	19	0	0	0	1	0	0	0	25	29
March 2021	61	9	0	0	0	1	0	0	0	21	26
March 2022	58	0	0	0	0	1	0	0	0	18	23
March 2023	55	0	0	0	0	*	0	0	0	14	20
March 2024	51	0	0	0	0	*	0	0	0	11	17
March 2025	47	0	0	0	0	*	0	0	0	8	14
March 2026	43	0	0	0	0	0	0	0	0	5	12
March 2027	39	0	0	0	0	0	0	0	0	2	9
March 2028	34	0	0	0	0	0	0	0	0	0	7
March 2029	29	0	0	0	0	0	0	0	0	0	5
March 2030	24	0	0	0	0	0	0	0	0	0	4
March 2031	6	0	0	0	0	0	0	0	0	0	2
March 2032	0	0	0	0	0	0	0	0	0	0	1
March 2033	0	0	0	0	0	0	0	0	0	0	0
March 2034	0	0	0	0	0	0	0	0	0	0	0
March 2035	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	17.3	9.7	2.4	2.4	2.4	3.1	2.7	1.5	1.0	8.7	9.7

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

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

	ZL Class PSA Prepayment Assumption									ZL Class CPR Prepayment Assumption	
Date	**0%**	**100%**	**185%**	**215%**	**242%**	**243%**	**250%**	**350%**	**500%**	**9.9%**	**10%**
Initial Percent	100	100	100	100	100	100	100	100	100	100	100
March 2006	105	105	105	105	105	105	105	105	105	105	105
March 2007	110	110	110	110	110	110	110	110	0	110	110
March 2008	116	116	116	116	116	116	116	0	0	116	116
March 2009	122	122	122	122	122	122	122	0	0	122	122
March 2010	128	128	128	128	128	128	128	0	0	128	128
March 2011	135	135	135	135	135	135	135	0	0	135	135
March 2012	142	142	69	142	142	142	142	0	0	142	142
March 2013	149	149	0	0	149	149	1	0	0	149	149
March 2014	157	157	0	0	157	157	1	0	0	157	157
March 2015	165	165	0	0	165	165	1	0	0	165	165
March 2016	173	173	0	0	50	173	1	0	0	173	173
March 2017	182	182	0	0	0	182	1	0	0	182	182
March 2018	191	191	0	0	0	191	1	0	0	191	191
March 2019	201	201	0	0	0	201	1	0	0	201	201
March 2020	211	211	0	0	0	211	1	0	0	211	211
March 2021	222	222	0	0	0	222	1	0	0	222	222
March 2022	234	0	0	0	0	234	1	0	0	234	234
March 2023	246	0	0	0	0	246	1	0	0	246	246
March 2024	258	0	0	0	0	258	1	0	0	258	258
March 2025	271	0	0	0	0	271	1	0	0	271	271
March 2026	285	0	0	0	0	240	1	0	0	285	285
March 2027	300	0	0	0	0	190	1	0	0	300	300
March 2028	315	0	0	0	0	147	1	0	0	122	315
March 2029	331	0	0	0	0	109	1	0	0	0	331
March 2030	348	0	0	0	0	77	1	0	0	0	348
March 2031	366	0	0	0	0	49	1	0	0	0	366
March 2032	0	0	0	0	0	26	1	0	0	0	385
March 2033	0	0	0	0	0	7	1	0	0	0	147
March 2034	0	0	0	0	0	0	0	0	0	0	0
March 2035	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	26.2	16.9	7.0	7.4	10.9	23.6	7.6	2.7	1.7	23.0	27.9

	ZM Class PSA Prepayment Assumption									ZM Class CPR Prepayment Assumption	
Date	**0%**	**100%**	**185%**	**215%**	**242%**	**243%**	**250%**	**350%**	**500%**	**9.9%**	**10%**
Initial Percent	100	100	100	100	100	100	100	100	100	100	100
March 2006	105	105	105	87	71	0	0	0	0	9	0
March 2007	110	110	110	73	41	0	0	0	0	10	0
March 2008	116	116	116	65	21	0	0	0	0	10	0
March 2009	122	122	122	62	11	0	0	0	0	11	0
March 2010	128	128	128	63	8	0	0	0	0	11	0
March 2011	135	135	135	66	9	0	0	0	0	12	0
March 2012	142	142	142	69	9	0	0	0	0	13	0
March 2013	149	149	136	68	10	0	0	0	0	13	0
March 2014	157	157	130	64	10	0	0	0	0	14	0
March 2015	165	165	123	60	11	0	0	0	0	15	0
March 2016	173	173	114	55	11	0	0	0	0	15	0
March 2017	182	182	105	50	10	0	0	0	0	16	0
March 2018	191	191	95	45	9	0	0	0	0	17	0
March 2019	201	201	86	40	8	0	0	0	0	18	0
March 2020	211	211	76	35	7	0	0	0	0	19	0
March 2021	222	222	67	31	6	0	0	0	0	20	0
March 2022	234	230	59	26	5	0	0	0	0	21	0
March 2023	246	207	51	23	4	0	0	0	0	22	0
March 2024	258	183	43	19	4	0	0	0	0	23	0
March 2025	271	161	36	16	3	0	0	0	0	24	0
March 2026	285	138	30	13	2	0	0	0	0	25	0
March 2027	300	117	24	10	2	0	0	0	0	26	0
March 2028	315	96	19	8	1	0	0	0	0	28	0
March 2029	331	76	15	6	1	0	0	0	0	22	0
March 2030	348	57	11	4	1	0	0	0	0	16	0
March 2031	366	39	7	3	1	0	0	0	0	11	0
March 2032	303	22	4	1	*	0	0	0	0	6	0
March 2033	210	5	1	*	*	0	0	0	0	1	0
March 2034	109	0	0	0	0	0	0	0	0	0	0
March 2035	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	28.2	22.3	16.2	10.8	3.4	0.4	0.4	0.3	0.2	6.2	0.3

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

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

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

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

REMIC Election and Special Tax Attributes

We will elect to treat the Trust as a REMIC for federal income tax purposes. The REMIC Certificates will be designated as "regular interests" in the REMIC constituted by the Trust.

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

The Prepayment Assumption that will be used in determining the rate of accrual of OID will be 215% PSA. See "Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Regular Certificates*—Treatment of Original Issue Discount—*Daily Portions of Original Issue Discount*" in the REMIC Prospectus. No representation is made as to whether the Mortgage Loans underlying the MBS will prepay at that rate or any other rate. See "Description of the Certificates—Weighted Average Lives of the Certificates" in this prospectus supplement and "Description of Certificates—Weighted Average Life and Final Distribution Date" in the REMIC Prospectus.

Taxation of Beneficial Owners of 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 "Strip RCR Class") will represent the beneficial ownership of the underlying REMIC Certificates set forth in Schedule 1. Each Certificate of a Strip RCR Class (a "Strip RCR Certificate") will represent the right to receive a disproportionate part of the principal or interest payments on one or more underlying REMIC Certificates.

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

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

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

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

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

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

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

Tax Return Disclosure Requirements

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

PLAN OF DISTRIBUTION

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

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

LEGAL MATTERS

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

Schedule 1

Available Recombinations (1) (2)

REMIC Certificates		RCR Certificates						
Classes	Original Principal Balance	RCR Classes	Original Principal or Notional Principal Balances	Interest Rate	Interest Type (3)	Principal Type (3)	CUSIP Number	Final Distribution Date
Recombination 1								
DB	$41,519,000	EK	$41,519,000	4.00%	FIX	PAC	31394CE40	March 2025
		EI	8,303,800 (4)	5.00	FIX/IO	NTL	31394CE81	March 2025
Recombination 2								
DB	41,519,000	EL	41,519,000	4.25	FIX	PAC	31394CE57	March 2025
		EI	6,227,850 (4)	5.00	FIX/IO	NTL	31394CE81	March 2025
Recombination 3								
DB	41,519,000	EM	41,519,000	4.50	FIX	PAC	31394CE65	March 2025
		EI	4,151,900 (4)	5.00	FIX/IO	NTL	31394CE81	March 2025
Recombination 4								
DB	41,519,000	EN	41,519,000	4.75	FIX	PAC	31394CE73	March 2025
		EI	2,075,950 (4)	5.00	FIX/IO	NTL	31394CE81	March 2025

(1) REMIC Certificates and RCR Certificates in any Recombination may be exchanged only in the proportions shown in this Schedule 1.
(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.

Principal Balance Schedules

Aggregate Group I Planned Balances

Distribution Date	Planned Balance
Initial Balance through December 2005	$103,266,000.00
January 2006	102,424,208.82
February 2006	101,560,520.12
March 2006	100,675,317.51
April 2006	99,768,994.98
May 2006	98,841,956.57
June 2006	97,919,789.37
July 2006	97,002,468.27
August 2006	96,089,968.30
September 2006	95,182,264.60
October 2006	94,279,332.45
November 2006	93,381,147.25
December 2006	92,487,684.53
January 2007	91,598,919.94
February 2007	90,714,829.27
March 2007	89,835,388.43
April 2007	88,960,573.44
May 2007	88,090,360.45
June 2007	87,224,725.74
July 2007	86,363,645.71
August 2007	85,507,096.87
September 2007	84,655,055.87
October 2007	83,807,499.46
November 2007	82,964,404.53
December 2007	82,125,748.07
January 2008	81,291,507.20
February 2008	80,461,659.15
March 2008	79,636,181.27
April 2008	78,815,051.04
May 2008	77,998,246.03
June 2008	77,185,743.95
July 2008	76,377,522.61
August 2008	75,573,559.94
September 2008	74,773,833.97
October 2008	73,978,322.87
November 2008	73,187,004.90
December 2008	72,399,858.43
January 2009	71,616,861.97
February 2009	70,837,994.10
March 2009	70,063,233.54
April 2009	69,292,559.12
May 2009	68,525,949.75
June 2009	67,763,384.48
July 2009	67,004,842.45
August 2009	66,250,302.91
September 2009	65,499,745.23
October 2009	$ 64,753,148.87
November 2009	64,010,493.40
December 2009	63,271,758.50
January 2010	62,536,923.94
February 2010	61,805,969.62
March 2010	61,078,875.52
April 2010	60,355,621.73
May 2010	59,636,188.45
June 2010	58,920,555.97
July 2010	58,208,704.68
August 2010	57,500,615.10
September 2010	56,796,267.81
October 2010	56,095,643.51
November 2010	55,398,723.01
December 2010	54,705,487.19
January 2011	54,015,917.05
February 2011	53,329,993.68
March 2011	52,647,698.28
April 2011	51,969,012.12
May 2011	51,293,916.60
June 2011	50,622,393.18
July 2011	49,954,423.45
August 2011	49,289,989.07
September 2011	48,629,071.80
October 2011	47,971,653.51
November 2011	47,317,716.13
December 2011	46,667,241.72
January 2012	46,020,212.40
February 2012	45,376,610.41
March 2012	44,736,418.06
April 2012	44,099,617.76
May 2012	43,466,192.02
June 2012	42,836,123.42
July 2012	42,209,394.64
August 2012	41,585,988.45
September 2012	40,965,887.71
October 2012	40,349,075.36
November 2012	39,735,534.44
December 2012	39,125,248.07
January 2013	38,518,199.44
February 2013	37,916,708.98
March 2013	37,324,051.20
April 2013	36,740,100.67
May 2013	36,164,733.74
June 2013	35,597,828.45
July 2013	35,039,264.57
August 2013	34,488,923.51
September 2013	$ 33,946,688.35
October 2013	33,412,443.80
November 2013	32,886,076.18
December 2013	32,367,473.38
January 2014	31,856,524.87
February 2014	31,353,121.64
March 2014	30,857,156.21
April 2014	30,368,522.62
May 2014	29,887,116.35
June 2014	29,412,834.37
July 2014	28,945,575.07
August 2014	28,485,238.26
September 2014	28,031,725.16
October 2014	27,584,938.35
November 2014	27,144,781.79
December 2014	26,711,160.77
January 2015	26,283,981.91
February 2015	25,863,153.12
March 2015	25,448,583.63
April 2015	25,040,183.89
May 2015	24,637,865.64
June 2015	24,241,541.85
July 2015	23,851,126.70
August 2015	23,466,535.55
September 2015	23,087,684.99
October 2015	22,714,492.74
November 2015	22,346,877.69
December 2015	21,984,759.85
January 2016	21,628,060.37
February 2016	21,276,701.49
March 2016	20,930,606.55
April 2016	20,589,699.94
May 2016	20,253,907.15
June 2016	19,923,154.67
July 2016	19,597,370.06
August 2016	19,276,481.86
September 2016	18,960,419.65
October 2016	18,649,113.97
November 2016	18,342,496.35
December 2016	18,040,499.26
January 2017	17,743,056.14
February 2017	17,450,101.36
March 2017	17,161,570.20
April 2017	16,877,398.87
May 2017	16,597,524.46
June 2017	16,321,884.95
July 2017	16,050,419.18

Aggregate Group I (Continued)

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
August 2017	$ 15,783,066.87	September 2021	$ 6,668,301.88	October 2025	$ 2,491,851.05
September 2017	15,519,768.57	October 2021	6,545,691.51	November 2025	2,437,088.26
October 2017	15,260,465.68	November 2021	6,425,023.18	December 2025	2,383,251.04
November 2017	15,005,100.42	December 2021	6,306,268.18	January 2026	2,330,325.26
December 2017	14,753,615.82	January 2022	6,189,398.18	February 2026	2,278,296.99
January 2018	14,505,955.71	February 2022	6,074,385.26	March 2026	2,227,152.50
February 2018	14,262,064.73	March 2022	5,961,201.92	April 2026	2,176,878.28
March 2018	14,021,888.26	April 2022	5,849,821.01	May 2026	2,127,460.98
April 2018	13,785,372.49	May 2022	5,740,215.82	June 2026	2,078,887.49
May 2018	13,552,464.35	June 2022	5,632,359.98	July 2026	2,031,144.84
June 2018	13,323,111.51	July 2022	5,526,227.51	August 2026	1,984,220.30
July 2018	13,097,262.40	August 2022	5,421,792.81	September 2026	1,938,101.28
August 2018	12,874,866.16	September 2022	5,319,030.63	October 2026	1,892,775.41
September 2018	12,655,872.66	October 2022	5,217,916.10	November 2026	1,848,230.47
October 2018	12,440,232.45	November 2022	5,118,424.69	December 2026	1,804,454.44
November 2018	12,227,896.81	December 2022	5,020,532.23	January 2027	1,761,435.47
December 2018	12,018,817.69	January 2023	4,924,214.89	February 2027	1,719,161.86
January 2019	11,812,947.73	February 2023	4,829,449.18	March 2027	1,677,622.12
February 2019	11,610,240.22	March 2023	4,736,211.96	April 2027	1,636,804.91
March 2019	11,410,649.13	April 2023	4,644,480.40	May 2027	1,596,699.04
April 2019	11,214,129.08	May 2023	4,554,232.01	June 2027	1,557,293.50
May 2019	11,020,635.30	June 2023	4,465,444.63	July 2027	1,518,577.44
June 2019	10,830,123.69	July 2023	4,378,096.40	August 2027	1,480,540.17
July 2019	10,642,550.76	August 2023	4,292,165.79	September 2027	1,443,171.16
August 2019	10,457,873.63	September 2023	4,207,631.57	October 2027	1,406,460.01
September 2019	10,276,050.03	October 2023	4,124,472.81	November 2027	1,370,396.50
October 2019	10,097,038.29	November 2023	4,042,668.89	December 2027	1,334,970.55
November 2019	9,920,797.33	December 2023	3,962,199.49	January 2028	1,300,172.23
December 2019	9,747,286.66	January 2024	3,883,044.57	February 2028	1,265,991.75
January 2020	9,576,466.33	February 2024	3,805,184.38	March 2028	1,232,419.46
February 2020	9,408,297.00	March 2024	3,728,599.47	April 2028	1,199,445.86
March 2020	9,242,739.87	April 2024	3,653,270.64	May 2028	1,167,061.60
April 2020	9,079,756.66	May 2024	3,579,178.99	June 2028	1,135,257.44
May 2020	8,919,309.69	June 2024	3,506,305.89	July 2028	1,104,024.30
June 2020	8,761,361.77	July 2024	3,434,632.98	August 2028	1,073,353.22
July 2020	8,605,876.25	August 2024	3,364,142.14	September 2028	1,043,235.39
August 2020	8,452,817.00	September 2024	3,294,815.54	October 2028	1,013,662.09
September 2020	8,302,148.41	October 2024	3,226,635.61	November 2028	984,624.78
October 2020	8,153,835.36	November 2024	3,159,584.99	December 2028	956,115.01
November 2020	8,007,843.26	December 2024	3,093,646.63	January 2029	928,124.46
December 2020	7,864,137.96	January 2025	3,028,803.68	February 2029	900,644.95
January 2021	7,722,685.85	February 2025	2,965,039.56	March 2029	873,668.40
February 2021	7,583,453.76	March 2025	2,902,337.91	April 2029	847,186.86
March 2021	7,446,409.00	April 2025	2,840,682.62	May 2029	821,192.49
April 2021	7,311,519.36	May 2025	2,780,057.81	June 2029	795,677.59
May 2021	7,178,753.08	June 2025	2,720,447.83	July 2029	770,634.54
June 2021	7,048,078.83	July 2025	2,661,837.26	August 2029	746,055.85
July 2021	6,919,465.76	August 2025	2,604,210.89	September 2029	721,934.14
August 2021	6,792,883.44	September 2025	2,547,553.74	October 2029	698,262.13

Aggregate Group I (Continued)

Distribution Date	Planned Balance
November 2029	$ 675,032.68
December 2029	652,238.71
January 2030	629,873.28
February 2030	607,929.53
March 2030	586,400.73
April 2030	565,280.21
May 2030	544,561.44
June 2030	524,237.96
July 2030	504,303.42
August 2030	484,751.55
September 2030	465,576.20
October 2030	446,771.28
November 2030	428,330.82
December 2030	410,248.91
January 2031	392,519.75
February 2031	375,137.63
March 2031	$ 358,096.90
April 2031	341,392.02
May 2031	325,017.52
June 2031	308,968.02
July 2031	293,238.22
August 2031	277,822.88
September 2031	262,716.87
October 2031	247,915.11
November 2031	233,412.62
December 2031	219,204.47
January 2032	205,285.83
February 2032	191,651.92
March 2032	178,298.05
April 2032	165,219.59
May 2032	152,411.99
June 2032	$ 139,870.75
July 2032	127,591.45
August 2032	115,569.75
September 2032	103,801.35
October 2032	92,282.03
November 2032	81,007.63
December 2032	69,974.07
January 2033	59,177.30
February 2033	48,613.35
March 2033	38,278.32
April 2033	28,168.35
May 2033	18,279.64
June 2033	8,608.47
July 2033 and thereafter	0.00

Aggregate Group II Targeted Balances

Distribution Date	Targeted Balance
Initial Balance	$39,100,000.00
April 2005	38,036,406.47
May 2005	36,928,252.08
June 2005	35,776,351.32
July 2005	34,581,559.64
August 2005	33,344,772.43
September 2005	32,066,923.82
October 2005	30,748,985.52
November 2005	29,391,965.53
December 2005	27,996,906.83
January 2006	27,406,677.16
February 2006	26,802,491.60
March 2006	26,185,105.89
April 2006	25,555,294.54
May 2006	24,913,849.51
June 2006	24,283,069.16
July 2006	23,662,819.30
August 2006	23,052,967.17
September 2006	22,453,381.47
October 2006	21,863,932.28
November 2006	21,284,491.10
December 2006	20,714,930.78
January 2007	20,155,125.56
February 2007	19,604,951.02
March 2007	19,064,284.06
April 2007	18,533,002.94
May 2007	18,010,987.21
June 2007	17,498,117.71
July 2007	16,994,276.58
August 2007	$16,499,347.21
September 2007	16,013,214.26
October 2007	15,535,763.64
November 2007	15,066,882.47
December 2007	14,606,459.10
January 2008	14,154,383.09
February 2008	13,710,545.18
March 2008	13,274,837.31
April 2008	12,847,152.55
May 2008	12,427,385.19
June 2008	12,015,430.59
July 2008	11,611,185.30
August 2008	11,214,546.95
September 2008	10,825,414.33
October 2008	10,443,687.27
November 2008	10,069,266.71
December 2008	9,702,054.69
January 2009	9,341,954.26
February 2009	8,988,869.58
March 2009	8,642,705.81
April 2009	8,303,369.14
May 2009	7,970,766.83
June 2009	7,644,807.09
July 2009	7,325,399.15
August 2009	7,012,453.25
September 2009	6,705,880.57
October 2009	6,405,593.29
November 2009	6,111,504.54
December 2009	5,823,528.37
January 2010	$ 5,541,579.82
February 2010	5,265,574.81
March 2010	4,995,430.20
April 2010	4,731,063.77
May 2010	4,472,394.16
June 2010	4,219,340.96
July 2010	3,971,824.59
August 2010	3,729,766.35
September 2010	3,493,088.42
October 2010	3,261,713.82
November 2010	3,035,566.41
December 2010	2,814,570.91
January 2011	2,598,652.85
February 2011	2,387,738.57
March 2011	2,181,755.21
April 2011	1,980,630.77
May 2011	1,784,293.96
June 2011	1,592,674.34
July 2011	1,405,702.20
August 2011	1,223,308.64
September 2011	1,045,425.49
October 2011	871,985.33
November 2011	702,921.51
December 2011	538,168.09
January 2012	377,659.87
February 2012	221,332.36
March 2012	69,121.80
April 2012 and thereafter	0.00

MBS Specified Balances

Distribution Date	Specified Balance	Distribution Date	Specified Balance	Distribution Date	Specified Balance
Initial Balance	$153,718,000.00	February 2009	$ 80,966,440.66	January 2013	$ 39,979,754.49
April 2005	152,431,305.05	March 2009	79,780,917.26	February 2013	39,371,623.12
May 2005	151,087,409.26	April 2009	78,611,957.75	March 2013	38,772,160.47
June 2005	149,687,658.85	May 2009	77,459,336.72	April 2013	38,181,247.21
July 2005	148,233,469.33	June 2009	76,322,831.76	May 2013	37,598,765.63
August 2005	146,726,323.21	July 2009	75,202,223.47	June 2013	37,024,599.57
September 2005	145,167,767.51	August 2009	74,097,295.37	July 2013	36,458,634.47
October 2005	143,559,411.16	September 2009	73,007,833.88	August 2013	35,900,757.31
November 2005	141,902,922.30	October 2009	71,933,628.30	September 2013	35,350,856.59
December 2005	140,200,025.35	November 2009	70,874,470.74	October 2013	34,808,822.32
January 2006	138,452,498.05	December 2009	69,830,156.09	November 2013	34,274,545.99
February 2006	136,662,168.32	January 2010	68,800,482.03	December 2013	33,747,920.55
March 2006	134,830,911.07	February 2010	67,785,248.89	January 2014	33,228,840.43
April 2006	132,960,644.83	March 2010	66,784,259.74	February 2014	32,717,201.44
May 2006	131,053,328.34	April 2010	65,797,320.26	March 2014	32,212,900.82
June 2006	129,172,361.56	May 2010	64,824,238.74	April 2014	31,715,837.21
July 2006	127,317,388.26	June 2010	63,864,826.04	May 2014	31,225,910.60
August 2006	125,488,056.99	July 2010	62,918,895.57	June 2014	30,743,022.34
September 2006	123,684,020.97	August 2010	61,986,263.24	July 2014	30,267,075.12
October 2006	121,904,938.05	September 2010	61,066,747.42	August 2014	29,797,972.94
November 2006	120,150,470.64	October 2010	60,160,168.94	September 2014	29,335,621.09
December 2006	118,420,285.69	November 2010	59,266,351.01	October 2014	28,879,926.17
January 2007	116,714,054.55	December 2010	58,385,119.25	November 2014	28,430,796.01
February 2007	115,031,452.99	January 2011	57,516,301.58	December 2014	27,988,139.70
March 2007	113,372,161.10	February 2011	56,659,728.26	January 2015	27,551,867.57
April 2007	111,735,863.24	March 2011	55,815,231.82	February 2015	27,121,891.16
May 2007	110,122,248.00	April 2011	54,982,647.05	March 2015	26,698,123.20
June 2007	108,531,008.10	May 2011	54,161,810.95	April 2015	26,280,477.61
July 2007	106,961,840.40	June 2011	53,352,562.72	May 2015	25,868,869.47
August 2007	105,414,445.78	July 2011	52,554,743.71	June 2015	25,463,215.02
September 2007	103,888,529.14	August 2011	51,768,197.41	July 2015	25,063,431.63
October 2007	102,383,799.32	September 2011	50,992,769.42	August 2015	24,669,437.78
November 2007	100,899,969.04	October 2011	50,228,307.40	September 2015	24,281,153.08
December 2007	99,436,754.86	November 2011	49,474,661.09	October 2015	23,898,498.20
January 2008	97,993,877.14	December 2011	48,731,682.22	November 2015	23,521,394.91
February 2008	96,571,059.99	January 2012	47,999,224.53	December 2015	23,149,766.03
March 2008	95,168,031.17	February 2012	47,277,143.72	January 2016	22,783,535.43
April 2008	93,784,522.12	March 2012	46,565,297.44	February 2016	22,422,628.02
May 2008	92,420,267.86	April 2012	45,863,545.26	March 2016	22,066,969.71
June 2008	91,075,006.95	May 2012	45,171,748.63	April 2016	21,716,487.43
July 2008	89,748,481.44	June 2012	44,489,770.88	May 2016	21,371,109.10
August 2008	88,440,436.84	July 2012	43,817,477.16	June 2016	21,030,763.63
September 2008	87,150,622.09	August 2012	43,154,734.46	July 2016	20,695,380.88
October 2008	85,878,789.44	September 2012	42,501,411.54	August 2016	20,364,891.66
November 2008	84,624,694.50	October 2012	41,857,378.94	September 2016	20,039,227.74
December 2008	83,388,096.13	November 2012	41,222,508.94	October 2016	19,718,321.81
January 2009	82,168,756.42	December 2012	40,596,675.56	November 2016	19,402,107.45

MBS (Continued)

Distribution Date	Specified Balance	Distribution Date	Specified Balance	Distribution Date	Specified Balance
December 2016	$ 19,090,519.18	January 2021	$ 8,338,843.20	February 2025	$ 3,267,273.30
January 2017	18,783,492.40	February 2021	8,191,883.07	March 2025	3,199,514.02
February 2017	18,480,963.37	March 2021	8,047,164.33	April 2025	3,132,852.16
March 2017	18,182,869.24	April 2021	7,904,654.96	May 2025	3,067,271.57
April 2017	17,889,148.00	May 2021	7,764,323.43	June 2025	3,002,756.37
May 2017	17,599,738.50	June 2021	7,626,138.60	July 2025	2,939,290.86
June 2017	17,314,580.42	July 2021	7,490,069.80	August 2025	2,876,859.58
July 2017	17,033,614.24	August 2021	7,356,086.75	September 2025	2,815,447.30
August 2017	16,756,781.27	September 2021	7,224,159.61	October 2025	2,755,038.97
September 2017	16,484,023.61	October 2021	7,094,258.94	November 2025	2,695,619.79
October 2017	16,215,284.18	November 2021	6,966,355.70	December 2025	2,637,175.14
November 2017	15,950,506.62	December 2021	6,840,421.28	January 2026	2,579,690.61
December 2017	15,689,635.40	January 2022	6,716,427.44	February 2026	2,523,152.00
January 2018	15,432,615.70	February 2022	6,594,346.33	March 2026	2,467,545.31
February 2018	15,179,393.48	March 2022	6,474,150.48	April 2026	2,412,856.72
March 2018	14,929,915.41	April 2022	6,355,812.84	May 2026	2,359,072.62
April 2018	14,684,128.91	May 2022	6,239,306.67	June 2026	2,306,179.59
May 2018	14,441,982.12	June 2022	6,124,605.66	July 2026	2,254,164.41
June 2018	14,203,423.85	July 2022	6,011,683.83	August 2026	2,203,014.01
July 2018	13,968,403.67	August 2022	5,900,515.56	September 2026	2,152,715.54
August 2018	13,736,871.78	September 2022	5,791,075.60	October 2026	2,103,256.32
September 2018	13,508,779.09	October 2022	5,683,339.04	November 2026	2,054,623.83
October 2018	13,284,077.19	November 2022	5,577,281.32	December 2026	2,006,805.77
November 2018	13,062,718.31	December 2022	5,472,878.20	January 2027	1,959,789.96
December 2018	12,844,655.34	January 2023	5,370,105.82	February 2027	1,913,564.44
January 2019	12,629,841.82	February 2023	5,268,940.60	March 2027	1,868,117.38
February 2019	12,418,231.92	March 2023	5,169,359.32	April 2027	1,823,437.15
March 2019	12,209,780.43	April 2023	5,071,339.08	May 2027	1,779,512.26
April 2019	12,004,442.79	May 2023	4,974,857.28	June 2027	1,736,331.39
May 2019	11,802,175.01	June 2023	4,879,891.65	July 2027	1,693,883.39
June 2019	11,602,933.72	July 2023	4,786,420.21	August 2027	1,652,157.26
July 2019	11,406,676.15	August 2023	4,694,421.32	September 2027	1,611,142.14
August 2019	11,213,360.10	September 2023	4,603,873.62	October 2027	1,570,827.36
September 2019	11,022,943.98	October 2023	4,514,756.02	November 2027	1,531,202.36
October 2019	10,835,386.72	November 2023	4,427,047.78	December 2027	1,492,256.76
November 2019	10,650,647.86	December 2023	4,340,728.40	January 2028	1,453,980.32
December 2019	10,468,687.48	January 2024	4,255,777.69	February 2028	1,416,362.93
January 2020	10,289,466.18	February 2024	4,172,175.73	March 2028	1,379,394.65
February 2020	10,112,945.15	March 2024	4,089,902.89	April 2028	1,343,065.66
March 2020	9,939,086.07	April 2024	4,008,939.80	May 2028	1,307,366.29
April 2020	9,767,851.17	May 2024	3,929,267.36	June 2028	1,272,287.01
May 2020	9,599,203.19	June 2024	3,850,866.75	July 2028	1,237,818.40
June 2020	9,433,105.38	July 2024	3,773,719.41	August 2028	1,203,951.21
July 2020	9,269,521.50	August 2024	3,697,807.02	September 2028	1,170,676.30
August 2020	9,108,415.82	September 2024	3,623,111.53	October 2028	1,137,984.67
September 2020	8,949,753.06	October 2024	3,549,615.15	November 2028	1,105,867.43
October 2020	8,793,498.48	November 2024	3,477,300.32	December 2028	1,074,315.85
November 2020	8,639,617.78	December 2024	3,406,149.74	January 2029	1,043,321.29
December 2020	8,488,077.13	January 2025	3,336,146.34	February 2029	1,012,875.26

MBS (Continued)

Distribution Date	Specified Balance	Distribution Date	Specified Balance	Distribution Date	Specified Balance
March 2029	$ 982,969.37	September 2030	$ 528,158.70	March 2032	$ 204,363.26
April 2029	953,595.37	October 2030	507,073.09	April 2032	189,521.74
May 2029	924,745.11	November 2030	486,383.10	May 2032	174,977.21
June 2029	896,410.56	December 2030	466,082.54	June 2032	160,724.94
July 2029	868,583.82	January 2031	446,165.32	July 2032	146,760.23
August 2029	841,257.08	February 2031	426,625.42	August 2032	133,078.47
September 2029	814,422.66	March 2031	407,456.92	September 2032	119,675.12
October 2029	788,072.99	April 2031	388,654.00	October 2032	106,545.70
November 2029	762,200.59	May 2031	370,210.91	November 2032	93,685.78
December 2029	736,798.11	June 2031	352,121.96	December 2032	81,091.03
January 2030	711,858.28	July 2031	334,381.59	January 2033	68,757.15
February 2030	687,373.98	August 2031	316,984.29	February 2033	56,679.92
March 2030	663,338.13	September 2031	299,924.63	March 2033	44,855.17
April 2030	639,743.80	October 2031	283,197.26	April 2033	33,278.82
May 2030	616,584.14	November 2031	266,796.94	May 2033	21,946.82
June 2030	593,852.40	December 2031	250,718.45	June 2033	10,855.19
July 2030	571,541.94	January 2032	234,956.69	July 2033 and thereafter	0.00
August 2030	549,646.19	February 2032	219,506.62		

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

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

TABLE OF CONTENTS

$153,718,000

FannieMae®

Guaranteed REMIC
Pass-Through Certificates

Fannie Mae REMIC Trust 2005-28
(Group 1 Classes Only)

PROSPECTUS SUPPLEMENT

Banc of America Securities LLC

February 22, 2005