



**Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2005-28
(Group 2, 3 and Residual
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 will own Fannie Mae MBS.

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

Class	Group	Original Class Balance	Principal Type	Interest Rate	Interest Type	CUSIP Number	Final Distribution Date
AM(1)	2	\$127,852,000	SEQ/AD	5.0%	FIX	31394CW99	June 2029
AN(1)	2	36,061,000	SEQ/AD	5.0	FIX	31394CX23	May 2032
Z	2	10,000,000	SEQ	5.0	FIX/Z	31394CX31	April 2035
BA	3	50,000,000	PAC	4.6	FIX	31394CX49	June 2028
BI	3	4,000,000(2)	NTL	5.0	FIX/IO	31394CX56	June 2028
BC	3	14,302,000	PAC	5.0	FIX	31394CX64	March 2031
BD	3	15,205,000	PAC	5.0	FIX	31394CX72	August 2033
BE	3	12,130,000	PAC	5.0	FIX	31394CX80	April 2035
JA	3	30,584,000	JMP/TAC/AD	5.0	FIX	31394CX98	April 2035
AZ	3	16,779,000	JMP/SUP/AD	5.0	FIX/Z	31394CY22	April 2035
BZ	3	1,000,000	NSJ/SUP	5.0	FIX/Z	31394CY30	April 2035
R		0	NPR	0	NPR	31394CE24	April 2035
RL		0	NPR	0	NPR	31394CE32	April 2035

(1) Exchangeable classes.

(2) Notional balance. This class is an interest only class.

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 A Class is an RCR class, as further described in this prospectus supplement.

Only the classes specified on this page are offered by this prospectus supplement. The Group 1 Classes are offered by a separate 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 31, 2005.

Carefully consider the risk factors starting on page S-10 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

TABLE OF CONTENTS

	<u>Page</u>		<u>Page</u>
AVAILABLE INFORMATION.....	S- 3	<i>BZ Accrual Amount</i>	S-18
INCORPORATION BY		<i>Group 3 Cash Flow Distribution</i>	
REFERENCE	S- 3	<i>Amount</i>	S-18
RECENT DEVELOPMENTS	S- 4	STRUCTURING ASSUMPTIONS	S-19
REFERENCE SHEET	S- 7	<i>Pricing Assumptions</i>	S-19
ADDITIONAL RISK FACTORS	S-10	<i>Prepayment Assumptions</i>	S-19
DESCRIPTION OF THE		<i>Structuring Range and Rates</i>	S-19
CERTIFICATES	S-11	<i>Initial Effective Range</i>	S-20
GENERAL	S-11	YIELD TABLE	S-20
<i>Structure</i>	S-11	<i>General</i>	S-20
<i>Fannie Mae Guaranty</i>	S-12	<i>The Fixed Rate Interest Only</i>	
<i>Characteristics of Certificates</i>	S-12	<i>Class</i>	S-21
<i>Authorized Denominations</i>	S-13	WEIGHTED AVERAGE LIVES OF THE	
<i>Distribution Dates</i>	S-13	CERTIFICATES	S-21
<i>Record Date</i>	S-13	DECREMENT TABLES	S-23
<i>Class Factors</i>	S-13	CHARACTERISTICS OF THE R AND	
<i>No Optional Termination</i>	S-13	RL CLASSES	S-26
COMBINATION AND RECOMBINATION ..	S-13	CERTAIN ADDITIONAL	
<i>General</i>	S-13	FEDERAL INCOME TAX	
<i>Procedures</i>	S-13	CONSEQUENCES	S-27
<i>Additional Considerations</i>	S-14	REMIC ELECTIONS AND SPECIAL	
THE MBS	S-14	TAX ATTRIBUTES.....	S-27
FINAL DATA STATEMENT.....	S-15	TAXATION OF BENEFICIAL OWNERS OF	
DISTRIBUTIONS OF INTEREST	S-15	REGULAR CERTIFICATES.....	S-28
<i>Categories of Classes</i>	S-15	TAXATION OF BENEFICIAL OWNERS OF	
<i>General</i>	S-15	RESIDUAL CERTIFICATES	S-28
<i>Interest Accrual Periods</i>	S-16	TAXATION OF BENEFICIAL OWNERS OF	
<i>Accrual Classes</i>	S-16	RCR CERTIFICATES.....	S-29
<i>Notional Class</i>	S-16	<i>General</i>	S-29
DISTRIBUTIONS OF PRINCIPAL	S-16	<i>Combination RCR Class</i>	S-29
<i>Categories of Classes</i>	S-16	<i>Exchanges</i>	S-29
<i>Principal Distribution Amount</i>	S-17	TAX RETURN DISCLOSURE	
<i>Group 2 Principal Distribution</i>		REQUIREMENTS	S-29
<i>Amount</i>	S-17	PLAN OF DISTRIBUTION	S-29
<i>Z Accrual Amount</i>	S-17	<i>General</i>	S-29
<i>Group 2 Cash Flow Distribution</i>		<i>Increase in Certificates</i>	S-30
<i>Amount</i>	S-17	LEGAL MATTERS	S-30
<i>Group 3 Principal Distribution</i>		SCHEDULE 1	A- 1
<i>Amount</i>	S-17	PRINCIPAL BALANCE	
<i>AZ Accrual Amount</i>	S-17	SCHEDULES	B- 1

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”);
- if you are purchasing the R or RL Class, our Prospectus Supplement for Fannie Mae Guaranteed REMIC Pass-Through Certificates, Fannie Mae REMIC Trust 2005-28 (Group 1 Classes Only), dated February 22, 2005 (the “Related Prospectus Supplement”); 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 estimate that as of December 31, 2004, this net cumulative after-tax loss was approximately \$8.4 billion.) We also stated that there would be a corresponding decrease to retained earnings and, accordingly, regulatory capital. In a Form 12b-25 filed with the SEC on March 17, 2005, we stated that if we do not qualify for hedge accounting for mortgage commitments accounted for as derivatives since our July 1, 2003 adoption of Financial Accounting Standard No. 149, Amendment of Statement 133 on Derivative Instruments and Hedging Activities ("FAS 149"), we estimate that we would be required to record in earnings a net cumulative after-tax loss related to these commitments of approximately \$2.4 billion as of December 31, 2004. We are working to determine the effect of the restatement, including the effect on each prior reporting period. We expect that the impact will be material to our reported GAAP and core business results for many, if not all, periods and will vary substantially from period to period based on the amount and types of derivatives held and fluctuations in interest rates and volatility. Our restated financial statements also will reflect corrections as a result of our misapplication of FAS 91 for each prior reporting period described above. We also will consider the impact, if any, of the SEC's decision on FAS 91 for periods prior to those described above.

Accordingly, on December 17, 2004, the Audit Committee of the Board concluded that our previously filed interim and audited financial statements and the independent auditor's reports thereon for the periods from January 2001 through the second quarter of 2004 should no longer be relied upon because such financial statements were prepared applying accounting practices that did not comply with GAAP. We have not yet filed our quarterly report on Form 10-Q for the quarter ended September 30, 2004 or our annual report on Form 10-K for the year ended December 31, 2004. The financial information regarding our anticipated results of operations for the quarter ended September 30, 2004 that was contained in our Form 12b-25 filed on November 15, 2004 and in a Form 8-K filed on November 16, 2004 was prepared applying the same policies and practices, and, accordingly, should not be relied upon. The Audit Committee has discussed the matters described above and in a Form 8-K filed with the SEC on December 22, 2004 with KPMG LLP, our independent auditor through December 21, 2004.

On September 20, 2004, OFHEO delivered its report to the Board of its findings to date of the agency's special examination. Among other matters, the OFHEO report raised a number of questions and concerns about our accounting policies and practices with respect to FAS 91 and FAS 133. On February 23, 2005, we announced that OFHEO notified our Board and management of several additional accounting and internal control issues and questions that OFHEO identified in its ongoing special examination, and directed that these matters be included in the internal reviews by the Board

and management and reviewed by Deloitte. OFHEO indicated that it has not completed its review of all aspects of these issues, but has identified policies that it believes appear to be inconsistent with generally accepted accounting principles as well as internal control deficiencies that raise safety and soundness concerns. The issues and questions include the following areas: securities accounting, loan accounting, consolidations, accounting for commitments, and practices to smooth certain income and expense amounts. OFHEO also raised concerns regarding journal entry controls, systems limitations, and database modifications, as well as FAS 149 and new developments relating to FAS 91. A summary of the additional questions raised in OFHEO's ongoing special examination of Fannie Mae has been filed as an exhibit to a Form 8-K that we filed with the SEC on February 23, 2005.

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

REFERENCE SHEET

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

Assets Underlying Each Group of Classes

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

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

	<u>Approximate Principal Balance</u>	<u>Original Term to Maturity (in months)</u>	<u>Approximate Weighted Average Remaining Term to Maturity (in months)</u>	<u>Approximate Weighted Average Loan Age (in months)</u>	<u>Approximate Weighted Average Coupon</u>
Group 2 MBS	\$173,913,000	360	341	16	5.54%
Group 3 MBS	\$140,000,000	360	342	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 31, 2005.

Distribution Dates

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

Book-Entry and Physical Certificates

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

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

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

Exchanging Certificates Through Combination and Recombination

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

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

Notional Class

A 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

BI 8% of the BA Class

Distributions of Principal

Group 2 Principal Distribution Amount

Z Accrual Amount

To the AM and AN Classes, in that order, to zero, and thereafter to the Z Class.

Group 2 Cash Flow Distribution Amount

To the AM, AN and Z Classes, in that order, to zero.

Group 3 Principal Distribution Amount

AZ Accrual Amount

1. If and only if the aggregate principal balance of the Group 3 MBS is *less than* or *equal to* the Group 3 MBS First Specified Balance *and* provided that the principal balance of the BZ Class has been reduced to zero, to the AZ and JA Classes, in the proportions of 99.5% and 0.5%, respectively.

2. To the JA Class to its Targeted Balance.

3. Thereafter to the AZ Class.

BZ Accrual Amount

1. If and only if the aggregate principal balance of the Group 3 MBS is *less than* or *equal to* the Group 3 MBS Second Specified Balance, to the BZ Class.

2. To the JA Class to its Targeted Balance.

3. To the AZ Class to zero.
4. Thereafter to the BZ Class.

Group 3 Cash Flow Distribution Amount

1. To the Aggregate Group to its Planned Balance.
2. If and only if the aggregate principal balance of the Group 3 MBS is *less than* or *equal to* the Group 3 MBS Second Specified Balance, to the BZ Class to zero.

3. If and only if the aggregate principal balance of the Group 3 MBS is *less than* or *equal to* the Group 3 MBS First Specified Balance *and* provided that the BZ Class has been reduced to zero:

first, to the AZ and JA Classes, in the proportions of 99.5% and 0.5%, respectively, until the AZ Class has been reduced to zero; and

second, to the JA Class to zero.

4. To the JA Class to its Targeted Balance.
5. To the AZ Class to zero.
6. To the BZ Class to zero.
7. To the JA Class to zero.
8. To the Aggregate Group to zero.

For a description of the Aggregate Group, see “Description of the Certificates—Distributions of Principal—*Group 3 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) *

<u>Group 2 Classes</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>100%</u>	<u>179%</u>	<u>300%</u>	<u>450%</u>
AM.....	15.3	6.0	4.0	2.6	1.8
AN.....	25.7	16.2	11.9	8.1	5.6
Z	28.6	23.5	19.8	14.7	10.6
A	17.6	8.2	5.7	3.8	2.6

<u>Group 3 Classes</u>	<u>PSA Prepayment Assumption</u>							<u>CPR Prepayment Assumption</u>	
	<u>0%</u>	<u>100%</u>	<u>178%</u>	<u>215%</u>	<u>250%</u>	<u>251%</u>	<u>450%</u>	<u>8.5%</u>	<u>8.6%</u>
BA and BI	11.9	3.8	3.8	3.8	3.8	3.8	2.6	3.8	3.8
BC	20.2	8.0	8.0	8.0	8.0	8.0	4.5	8.0	8.0
BD	22.6	11.0	11.0	11.0	11.0	11.0	6.3	11.0	11.0
BE	24.5	17.5	17.5	17.5	17.5	17.5	10.5	17.5	17.5
JA	10.9	6.2	1.9	1.9	1.9	3.0	1.2	2.6	14.9
AZ	27.5	19.4	13.7	6.3	2.1	0.6	0.4	15.8	0.8
BZ	29.8	27.4	24.9	22.0	6.7	0.1	0.1	26.4	0.1

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

ADDITIONAL RISK FACTORS

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

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

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

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

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

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

Weighted average lives of the Jump and Non-Sticky Jump Classes are especially sensitive to prepayments under certain scenarios. The weighted average lives of the Jump and 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 Jump and 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 Jump or Non-Sticky Jump Class may remain in effect for an extended period. Once a change in principal priority of a Jump or 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.

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

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

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

distribution date specified, your yield could be lower than you expect.

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

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

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

DESCRIPTION OF THE CERTIFICATES

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

General

Structure. We will create the Fannie Mae REMIC Trust specified on the cover of this prospectus supplement (the “Trust”) and a separate trust (the “Lower Tier REMIC”) pursuant to a trust agreement dated as of March 1, 2005 (the “Issue Date”). We will issue the Guaranteed REMIC Pass-Through Certificates (the “REMIC Certificates”) pursuant to that trust agreement. We will issue the Combinable and Recombinable REMIC Certificates (the “RCR Certificates” and, together with the REMIC Certificates, the “Certificates”) pursuant to a separate trust agreement dated as of the Issue Date (together with the trust agreement relating to the REMIC Certificates, the “Trust Agreement”). We will execute the Trust Agreement in our corporate capacity and as trustee (the “Trustee”). In general, the term “Classes” includes the Classes of REMIC Certificates and RCR Certificates.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

<u>Classes</u>	<u>Denomination</u>
The Jump Classes	\$1,000,000 minimum plus whole dollar increments
The Interest Only and Non-Sticky Jump Classes	\$100,000 minimum plus whole dollar increments
All other Classes (except the R and RL Classes)	\$1,000 minimum plus whole dollar increments

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

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

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

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

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

Combination and Recombination

General. You are permitted to exchange all or a portion of the AM and AN Classes of REMIC Certificates for a proportionate interest in the related RCR Certificates in the combination 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 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 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 combination listed on Schedule 1 is permitted.

The MBS

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

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

Group 2 MBS

Aggregate Unpaid Principal Balance	\$173,913,000
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	341 months
Approximate Weighted Average WALA (weighted average loan age)	16 months

Group 3 MBS

Aggregate Unpaid Principal Balance	\$140,000,000
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	342 months
Approximate Weighted Average WALA	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:

<u>Interest Type*</u>	<u>Classes</u>
Group 2 Classes	
Fixed Rate	AM, AN and Z
Accrual	Z
RCR**	A
Group 3 Classes	
Fixed Rate	BA, BI, BC, BD, BE, JA, AZ and BZ
Interest Only	BI
Accrual	AZ and BZ
No Payment Residual	R and RL

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

** See "—Combination and Recombination" above and Schedule 1 for a further description of the RCR Class.

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 calendar month preceding the month in which the Distribution Date occurs (each, an “Interest Accrual Period”).

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

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

Notional 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 the 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.

Distributions of Principal

Categories of Classes

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

<u>Principal Type*</u>	<u>Classes</u>
Group 2 Classes	
Sequential Pay	AM, AN and Z
Accretion Directed	AM and AN
RCR**	A
Group 3 Classes	
PAC	BA, BC, BD and BE
TAC	JA
Support	AZ and BZ
Jump†	JA and AZ
Non-Sticky Jump	BZ
Accretion Directed	JA and AZ
Notional	BI
No Payment Residual	R and RL

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

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

† The “JMP” or “Jump” designation refers to a security that has principal payment priorities that change upon the occurrence of (i) multiple “trigger events” or (ii) any “trigger event” calculated with reference to a prepayment speed or schedule that is not structured at a single PSA or CPR speed. Generally, a “Jump” class adjusts to its new priority on each Distribution Date when the trigger condition is met. It reverts to its original priority (i.e., does not “stick” to the new priority) on each Distribution Date when the trigger condition is not met.

Principal Distribution Amount

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

- the principal then paid on the Group 2 MBS (the “Group 2 Cash Flow Distribution Amount”), plus any interest then accrued and added to the principal balance of the Z Class (the “Z Accrual Amount,” and together with the Group 2 Cash Flow Distribution Amount, the “Group 2 Principal Distribution Amount”), and
- the principal then paid on the Group 3 MBS (the “Group 3 Cash Flow Distribution Amount”), plus any interest then accrued and added to the principal balances of the AZ and BZ Classes (the “AZ Accrual Amount” and “BZ Accrual Amount,” respectively, and together with the Group 3 Cash Flow Distribution Amount, the “Group 3 Principal Distribution Amount”).

Group 2 Principal Distribution Amount

Z Accrual Amount

On each Distribution Date, we will pay the Z Accrual Amount, sequentially, as principal of the AM and AN Classes, in that order, until their principal balances are reduced to zero. Thereafter, we will pay the Z Accrual Amount as principal of the Z Class. } Accretion
Directed
Classes
and
Accrual
Class

Group 2 Cash Flow Distribution Amount

On each Distribution Date, we will pay the Group 2 Cash Flow Distribution Amount, sequentially, to the AM, AN and Z Classes, in that order, until their principal balances are reduced to zero. } Sequential
Pay
Classes

Group 3 Principal Distribution Amount

AZ Accrual Amount

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

- (i) if and only if the aggregate principal balance of the Group 3 MBS (after giving effect to distributions made on that Distribution Date) is *less than or equal to* the Group 3 MBS First Specified Balance for that Distribution Date *and* provided that the principal balance of the BZ Class has been reduced to zero, concurrently, to the AZ and JA Classes, in the proportions of 99.5% and 0.5%, respectively;

(ii) to the JA Class, until its principal balance is reduced to its Targeted Balance for that Distribution Date; and

(iii) thereafter to the AZ Class.

}

} Accretion
Directed
Classes

} Jump
Classes

} Accrual
Class

BZ Accrual Amount

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

- (i) if and only if the aggregate principal balance of the Group 3 MBS (after giving effect to distributions made on that Distribution Date) is *less than or equal to* the Group 3 MBS Second Specified Balance for that Distribution Date, to the BZ Class; } Non-Sticky Jump Class
- (ii) to the JA Class, until its principal balance is reduced to its Targeted Balance for that Distribution Date; } Accretion Directed Classes } Jump Classes
- (iii) to the AZ Class, until its principal balance is reduced to zero; and }
- (iv) thereafter to the BZ Class. } Accrual Class

Group 3 Cash Flow Distribution Amount

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

- (i) to the Aggregate Group (described below), until the Aggregate Balance (described below) is reduced to its Planned Balance for that Distribution Date; } PAC Group
- (ii) if and only if the aggregate principal balance of the Group 3 MBS (after giving effect to distributions made on that Distribution Date) is *less than or equal to* the Group 3 MBS Second Specified Balance for that Distribution Date, to the BZ Class, until its principal balance is reduced to zero; } Non-Sticky Jump Class
- (iii) if and only if the aggregate principal balance of the Group 3 MBS (after giving effect to distributions made on that Distribution Date) is *less than or equal to* the Group 3 MBS First Specified Balance for that Distribution Date *and* provided that the principal balance of the BZ Class has been reduced to zero,
 - first*, concurrently to the AZ and JA Classes, in the proportions of 99.5% and 0.5%, respectively, until the principal balance of the AZ Class has been reduced to zero; and } Jump Classes
 - second*, to the JA Class, without regard to its Targeted Balance and until its principal balance is reduced to zero; }
- (iv) to the JA Class, until its principal balance is reduced to its Targeted Balance for that Distribution Date; } TAC Class
- (v) to the AZ Class, until its principal balance is reduced to zero; } Support Classes
- (vi) to the BZ Class, until its principal balance is reduced to zero; }
- (vii) to the JA Class, without respect to its Targeted Balance and until its principal balance is reduced to zero; and } TAC Class
- (viii) to the Aggregate Group, without regard to its Planned Balance and until the Aggregate Balance is reduced to zero. } PAC Group

The “Aggregate Group” consists of the BA, BC, BD and BE Classes. On each Distribution Date, we will apply payments of principal of the Aggregate Group, sequentially, to the BA, BC, BD and BE Classes, in that order, until their principal balances are reduced to zero.

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

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

Structuring Assumptions

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

- the Mortgage Loans underlying the MBS have the original terms to maturity, remaining terms to maturity, WALAs and interest rates specified under “Reference Sheet—Assumed Characteristics of the Mortgage Loans Underlying the MBS” in this prospectus supplement;
- the Mortgage Loans prepay at the constant percentages of PSA or CPR specified in the related table;
- the settlement date for the sale of the Certificates is March 31, 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. An additional model used in this prospectus supplement with respect to the Jump and Non-Sticky Jump Classes is the constant prepayment rate model (“CPR”) which represents the annual rate of prepayments relative to the then outstanding principal balance of a pool of new mortgage loans. Thus, “0% CPR” means no prepayments, “15% CPR” means an annual prepayment rate of 15%, and so forth. It is highly unlikely that prepayments will occur at any *constant* PSA or CPR 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 related Mortgage Loans will prepay at a constant PSA rate within the applicable Structuring Range or at the applicable PSA rates set forth below.

<u>Principal Balance Schedule References</u>	<u>Related Group (1), MBS and Class</u>	<u>Structuring Range and Rates</u>
Planned Balances	Aggregate Group	Between 100% and 250% PSA
First Specified Balances	Group 3 MBS	75% PSA
Second Specified Balances	Group 3 MBS	251% PSA
Targeted Balances	JA Class	178% PSA

(1) The Structuring Range for the Aggregate Group is associated with the Aggregate Balance but not with the individual balances of the related Classes.

We cannot assure you that the balance of any Group, MBS or Class listed above will conform on any Distribution Date to the specified balance in the Principal Balance Schedules. As a result, we cannot assure you that payments of principal of any Group or Class listed above will begin or end on the Distribution Dates specified in the Principal Balance Schedules. We will distribute any excess of principal payments over the amount needed to reduce a Group or Class to its scheduled balance on a Distribution Date. Accordingly, the ability to reduce a Group or Class to its scheduled balance will not be improved by the averaging of high and low principal payments from month to month. In addition, even if the related Mortgage Loans prepay at

rates falling within the Structuring Range, principal distributions may be insufficient to reduce the applicable Group to its scheduled balances if the prepayments do not occur at a *constant* PSA rate. Moreover, because of the diverse remaining terms to maturity of the related Mortgage Loans, which may include recently originated Mortgage Loans, the Group and Class specified above may not be reduced to their scheduled balances, even if prepayments occur at a *constant* rate within the Structuring Range or at the applicable PSA 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 related Mortgage Loans specified in the Pricing Assumptions.

<u>Group</u>	<u>Initial Effective Range</u>
Aggregate Group	Between 100% and 250% PSA

The actual Effective Range at any time will be based upon the actual characteristics of the related Mortgage Loans at that time, which are likely to vary (and may vary considerably) from the Pricing Assumptions. The actual Effective Range calculated on the basis of the actual characteristics is likely to differ from the Initial Effective Range. As a result, the Group 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 the Group to its scheduled balance if such prepayments do not occur at a *constant* PSA rate. It is highly unlikely that the related Mortgage Loans will prepay at any *constant* PSA rate. In general, the actual Effective 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 follow table:

<u>Classes</u>	<u>Supporting Classes</u>
Group 3	
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 Table

General. The table below illustrates the sensitivity of the pre-tax corporate bond equivalent yields to maturity of the applicable Class to various constant percentages of PSA or CPR. We calculated the yields set forth in the table by

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

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

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

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

<u>Class</u>	<u>% PSA</u>
BI	356% PSA

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

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

<u>Class</u>	<u>Price*</u>
BI	15.265625%

* 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 BI Class to Prepayments

	<u>PSA Prepayment Assumption</u>							<u>CPR Prepayment Assumption</u>	
	<u>50%</u>	<u>100%</u>	<u>178%</u>	<u>215%</u>	<u>250%</u>	<u>251%</u>	<u>450%</u>	<u>8.5%</u>	<u>8.6%</u>
Pre-Tax Yields to Maturity	19.5%	8.9%	8.9%	8.9%	8.9%	8.9%	(12.7%)	8.9%	8.9%

Weighted Average Lives of the Certificates

The weighted average life of a Certificate is determined by

- 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,
- summing the results, and
- dividing the sum by the aggregate amount of the reductions in principal balance of the Certificate referred to in clause (a).

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

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

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

See “—Distributions of Principal” above.

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

Decrement Tables

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

<u>Mortgage Loans Relating to Trust Assets Specified Below</u>	<u>Original Terms to Maturity</u>	<u>Remaining Terms to Maturity</u>	<u>Interest Rates</u>
Group 2 MBS	360 months	360 months	7.50%
Group 3 MBS	360 months	360 months	7.50%

It is unlikely

- that all of the underlying Mortgage Loans will have the interest rates, WALAs or remaining terms to maturity assumed or
- that the underlying Mortgage Loans will prepay at any *constant* PSA or CPR 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 or CPR 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	AM Class					AN Class					Z Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	179%	300%	450%	0%	100%	179%	300%	450%	0%	100%	179%	300%	450%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2006	98	92	87	79	70	100	100	100	100	100	105	105	105	105	105
March 2007	97	82	71	57	40	100	100	100	100	100	110	110	110	110	110
March 2008	95	72	58	38	18	100	100	100	100	100	116	116	116	116	116
March 2009	93	63	45	23	2	100	100	100	100	100	122	122	122	122	122
March 2010	90	55	35	11	0	100	100	100	100	65	128	128	128	128	128
March 2011	88	47	25	*	0	100	100	100	100	34	135	135	135	135	135
March 2012	86	39	16	0	0	100	100	100	72	12	142	142	142	142	142
March 2013	83	32	8	0	0	100	100	100	48	0	149	149	149	149	131
March 2014	80	25	1	0	0	100	100	100	27	0	157	157	157	157	93
March 2015	77	19	0	0	0	100	100	83	11	0	165	165	165	165	66
March 2016	74	13	0	0	0	100	100	63	0	0	173	173	173	161	47
March 2017	70	7	0	0	0	100	100	45	0	0	182	182	182	128	33
March 2018	66	2	0	0	0	100	100	29	0	0	191	191	191	101	23
March 2019	62	0	0	0	0	100	87	14	0	0	201	201	201	79	16
March 2020	58	0	0	0	0	100	69	1	0	0	211	211	211	62	11
March 2021	53	0	0	0	0	100	53	0	0	0	222	222	182	48	8
March 2022	48	0	0	0	0	100	36	0	0	0	234	234	153	37	5
March 2023	43	0	0	0	0	100	21	0	0	0	246	246	128	28	4
March 2024	37	0	0	0	0	100	6	0	0	0	258	258	106	22	2
March 2025	31	0	0	0	0	100	0	0	0	0	271	241	87	16	2
March 2026	24	0	0	0	0	100	0	0	0	0	285	205	70	12	1
March 2027	17	0	0	0	0	100	0	0	0	0	300	171	55	9	1
March 2028	9	0	0	0	0	100	0	0	0	0	315	139	43	6	*
March 2029	1	0	0	0	0	100	0	0	0	0	331	109	32	4	*
March 2030	0	0	0	0	0	72	0	0	0	0	348	82	23	3	*
March 2031	0	0	0	0	0	38	0	0	0	0	366	56	15	2	*
March 2032	0	0	0	0	0	2	0	0	0	0	385	32	8	1	*
March 2033	0	0	0	0	0	0	0	0	0	0	270	9	2	*	*
March 2034	0	0	0	0	0	0	0	0	0	0	140	0	0	0	0
March 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	15.3	6.0	4.0	2.6	1.8	25.7	16.2	11.9	8.1	5.6	28.6	23.5	19.8	14.7	10.6

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

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

Date	A Class					BA and BI† Classes							BA and BI† Classes	
	PSA Prepayment Assumption					PSA Prepayment Assumption							CPR Prepayment Assumption	
	0%	100%	179%	300%	450%	0%	100%	178%	215%	250%	251%	450%	8.5%	8.6%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2006	99	93	90	84	77	100	100	100	100	100	100	100	100	100
March 2007	97	86	78	66	53	97	80	80	80	80	80	75	80	80
March 2008	96	78	67	52	36	94	62	62	62	62	62	30	62	62
March 2009	94	71	57	40	23	91	44	44	44	44	44	0	44	44
March 2010	93	65	49	30	14	88	28	28	28	28	28	0	28	28
March 2011	91	58	41	22	8	84	13	13	13	13	13	0	13	13
March 2012	89	53	35	16	3	80	0	0	0	0	0	0	0	0
March 2013	87	47	29	10	0	75	0	0	0	0	0	0	0	0
March 2014	84	42	23	6	0	71	0	0	0	0	0	0	0	0
March 2015	82	37	18	2	0	66	0	0	0	0	0	0	0	0
March 2016	79	32	14	0	0	60	0	0	0	0	0	0	0	0
March 2017	77	28	10	0	0	54	0	0	0	0	0	0	0	0
March 2018	74	23	6	0	0	48	0	0	0	0	0	0	0	0
March 2019	71	19	3	0	0	41	0	0	0	0	0	0	0	0
March 2020	67	15	*	0	0	34	0	0	0	0	0	0	0	0
March 2021	63	12	0	0	0	26	0	0	0	0	0	0	0	0
March 2022	60	8	0	0	0	17	0	0	0	0	0	0	0	0
March 2023	55	5	0	0	0	8	0	0	0	0	0	0	0	0
March 2024	51	1	0	0	0	0	0	0	0	0	0	0	0	0
March 2025	46	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2026	41	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2027	35	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2028	29	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2029	23	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2030	16	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2031	8	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2032	*	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	17.6	8.2	5.7	3.8	2.6	11.9	3.8	3.8	3.8	3.8	3.8	2.6	3.8	3.8

Date	BC Class							BC Class		BD Class							BD Class	
	PSA Prepayment Assumption							CPR		PSA Prepayment Assumption							CPR	
	0%	100%	178%	215%	250%	251%	450%	8.5%	8.6%	0%	100%	178%	215%	250%	251%	450%	8.5%	8.6%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2006	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2007	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2008	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2009	100	100	100	100	100	100	93	100	100	100	100	100	100	100	100	100	100	100
March 2010	100	100	100	100	100	100	12	100	100	100	100	100	100	100	100	100	100	100
March 2011	100	100	100	100	100	100	0	100	100	100	100	100	100	100	100	57	100	100
March 2012	100	94	94	94	94	94	0	94	94	100	100	100	100	100	100	18	100	100
March 2013	100	47	47	47	47	46	0	47	47	100	100	100	100	100	100	0	100	100
March 2014	100	6	6	6	6	5	0	6	6	100	100	100	100	100	100	0	100	100
March 2015	100	0	0	0	0	0	0	0	0	100	73	73	73	73	72	0	73	73
March 2016	100	0	0	0	0	0	0	0	0	100	46	46	46	46	45	0	46	46
March 2017	100	0	0	0	0	0	0	0	0	100	23	23	23	23	23	0	23	23
March 2018	100	0	0	0	0	0	0	0	0	100	5	5	5	5	4	0	5	5
March 2019	100	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
March 2020	100	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
March 2021	100	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
March 2022	100	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
March 2023	100	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
March 2024	94	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
March 2025	56	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
March 2026	16	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
March 2027	0	0	0	0	0	0	0	0	0	74	0	0	0	0	0	0	0	0
March 2028	0	0	0	0	0	0	0	0	0	30	0	0	0	0	0	0	0	0
March 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	20.2	8.0	8.0	8.0	8.0	8.0	4.5	8.0	8.0	22.6	11.0	11.0	11.0	11.0	11.0	6.3	11.0	11.0

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

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

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

Date	BE Class							BE Class		JA Class							JA Class	
	PSA Prepayment Assumption							CPR Prepayment Assumption		PSA Prepayment Assumption							CPR Prepayment Assumption	
	0%	100%	178%	215%	250%	251%	450%	8.5%	8.6%	0%	100%	178%	215%	250%	251%	450%	8.5%	8.6%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2006	100	100	100	100	100	100	100	100	100	93	70	57	57	57	99	60	58	100
March 2007	100	100	100	100	100	100	100	100	100	90	67	39	39	39	67	0	46	100
March 2008	100	100	100	100	100	100	100	100	100	86	64	25	25	25	42	0	36	96
March 2009	100	100	100	100	100	100	100	100	100	83	60	14	14	14	24	0	27	90
March 2010	100	100	100	100	100	100	100	100	100	79	56	6	6	6	12	0	20	86
March 2011	100	100	100	100	100	100	100	100	100	75	53	0	0	0	0	0	13	83
March 2012	100	100	100	100	100	100	100	100	100	71	49	0	0	0	*	0	8	80
March 2013	100	100	100	100	100	100	87	100	100	67	44	0	0	0	0	0	3	79
March 2014	100	100	100	100	100	100	62	100	100	63	38	0	0	0	0	0	0	77
March 2015	100	100	100	100	100	100	44	100	100	58	31	0	0	0	0	0	0	74
March 2016	100	100	100	100	100	100	31	100	100	53	21	0	0	0	0	0	0	71
March 2017	100	100	100	100	100	100	22	100	100	48	10	0	0	0	0	0	0	66
March 2018	100	100	100	100	100	100	15	100	100	43	0	0	0	0	0	0	0	61
March 2019	100	86	86	86	86	85	11	86	86	37	0	0	0	0	0	0	0	56
March 2020	100	70	70	70	70	69	7	70	70	31	0	0	0	0	0	0	0	51
March 2021	100	56	56	56	56	56	5	56	56	25	0	0	0	0	0	0	0	46
March 2022	100	45	45	45	45	45	4	45	45	18	0	0	0	0	0	0	0	41
March 2023	100	36	36	36	36	35	2	36	36	11	0	0	0	0	0	0	0	36
March 2024	100	28	28	28	28	28	2	28	28	4	0	0	0	0	0	0	0	31
March 2025	100	22	22	22	22	22	1	22	22	0	0	0	0	0	0	0	0	27
March 2026	100	17	17	17	17	17	1	17	17	0	0	0	0	0	0	0	0	23
March 2027	100	13	13	13	13	13	*	13	13	0	0	0	0	0	0	0	0	19
March 2028	100	9	9	9	9	9	*	9	9	0	0	0	0	0	0	0	0	15
March 2029	79	7	7	7	7	7	*	7	7	0	0	0	0	0	0	0	0	12
March 2030	15	5	5	5	5	5	*	5	5	0	0	0	0	0	0	0	0	9
March 2031	3	3	3	3	3	3	*	3	3	0	0	0	0	0	0	0	0	6
March 2032	1	1	1	1	1	1	*	1	1	0	0	0	0	0	0	0	0	3
March 2033	*	*	*	*	*	*	*	*	*	0	0	0	0	0	0	0	0	1
March 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	24.5	17.5	17.5	17.5	17.5	17.5	10.5	17.5	17.5	10.9	6.2	1.9	1.9	1.9	3.0	1.2	2.6	14.9

Date	AZ Class							AZ Class		BZ Class							BZ Class	
	PSA Prepayment Assumption							CPR Prepayment Assumption		PSA Prepayment Assumption							CPR Prepayment Assumption	
	0%	100%	178%	215%	250%	251%	450%	8.5%	8.6%	0%	100%	178%	215%	250%	251%	450%	8.5%	8.6%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2006	105	105	100	86	73	2	0	95	24	105	105	105	105	105	0	0	105	0
March 2007	110	110	99	71	45	0	0	99	7	110	110	110	110	110	0	0	110	0
March 2008	116	116	99	60	25	0	0	104	0	116	116	116	116	116	0	0	116	0
March 2009	122	122	99	53	12	0	0	110	0	122	122	122	122	122	0	0	122	0
March 2010	128	128	98	48	5	0	0	115	0	128	128	128	128	128	0	0	128	0
March 2011	135	135	98	45	1	0	0	121	0	135	135	135	135	135	0	0	135	0
March 2012	142	142	90	37	0	0	0	127	0	142	142	142	142	30	0	0	142	0
March 2013	149	149	86	33	0	0	0	134	0	149	149	149	149	*	0	0	149	0
March 2014	157	157	81	30	0	0	0	135	0	157	157	157	157	*	0	0	157	0
March 2015	165	165	76	27	0	0	0	129	0	165	165	165	165	*	0	0	165	0
March 2016	173	173	70	24	0	0	0	121	0	173	173	173	173	*	0	0	173	0
March 2017	182	182	63	20	0	0	0	112	0	182	182	182	182	*	0	0	182	0
March 2018	191	187	56	16	0	0	0	103	0	191	191	191	191	*	0	0	191	0
March 2019	201	174	49	13	0	0	0	93	0	201	201	201	201	*	0	0	201	0
March 2020	211	159	42	9	0	0	0	83	0	211	211	211	211	*	0	0	211	0
March 2021	222	144	35	6	0	0	0	73	0	222	222	222	222	*	0	0	222	0
March 2022	234	129	28	3	0	0	0	63	0	234	234	234	234	*	0	0	234	0
March 2023	246	114	22	0	0	0	0	53	0	246	246	246	236	*	0	0	246	0
March 2024	258	99	16	0	0	0	0	44	0	258	258	258	199	*	0	0	258	0
March 2025	264	84	10	0	0	0	0	35	0	271	271	271	166	*	0	0	271	0
March 2026	264	70	5	0	0	0	0	26	0	285	285	285	136	*	0	0	285	0
March 2027	263	56	*	0	0	0	0	18	0	300	300	300	109	*	0	0	300	0
March 2028	262	42	0	0	0	0	0	10	0	315	315	240	85	*	0	0	315	0
March 2029	261	29	0	0	0	0	0	3	0	331	331	184	64	*	0	0	331	0
March 2030	260	16	0	0	0	0	0	0	0	348	348	134	46	*	0	0	281	0
March 2031	217	4	0	0	0	0	0	0	0	366	366	90	30	*	0	0	192	0
March 2032	164	0	0	0	0	0	0	0	0	385	250	50	17	*	0	0	109	0
March 2033	105	0	0	0	0	0	0	0	0	404	81	16	5	*	0	0	35	0
March 2034	42	0	0	0	0	0	0	0	0	425	0	0	0	0	0	0	0	0
March 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	27.5	19.4	13.7	6.3	2.1	0.6	0.4	15.8	0.8	29.8	27.4	24.9	22.0	6.7	0.1	0.1	26.4	0.1

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

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

Characteristics of the R and RL Classes

The R and RL Classes will not have principal balances and will not bear interest. If any assets of the Trust remain after the principal balances of all Classes, including the Group 1 Classes, are reduced to zero, we will pay the Holder of the R Class the proceeds from those assets. If any assets of the Lower Tier REMIC remain after the principal balances of the Lower Tier Regular Interests, including the Lower Tier Regular Interests relating to the Group 1 Classes, are reduced to zero, we will pay the proceeds of those assets to the Holder of the RL Class. Fannie Mae does not expect that any material assets will remain in either case. Since this prospectus supplement does not describe the Group 1 Classes, an investor in the R or RL Class should read the Related Prospectus Supplement for information about the Group 1 Classes and the related assets.

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

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

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

A transfer satisfies the asset test if (i) the transferee’s gross assets exceed \$100 million and its net assets exceed \$10 million (in each case, at the time of the transfer and at the close of each of the transferee’s two fiscal years preceding the year of transfer), (ii) the transferee is an “eligible

corporation” and the transferee agrees in writing that any subsequent transfer of the Residual Certificate will be to an eligible corporation and will comply with the safe harbor and satisfy the asset test, and (iii) the facts and circumstances known to the transferor do not reasonably indicate that the taxes associated with the Residual Certificate will not be paid. A transfer satisfies the formula test if the present value of the anticipated tax liabilities associated with holding the Residual Certificate is less than or equal to the present value of the sum of (i) any consideration given to the transferee to acquire the Residual Certificate, (ii) expected future distributions on the Residual Certificate, and (iii) anticipated tax savings associated with holding the Residual Certificate as the related REMIC trust generates losses. The Regulations contain additional details regarding their application and you should consult your own tax advisor regarding the application of the Regulations to a transfer of a Residual Certificate.

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

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

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

REMIC Elections and Special Tax Attributes

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

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

Under the Regulations, a REMIC may issue its regular and residual interests over any ten-day period and designate any of those days as the REMIC’s startup day. Fannie Mae intends to designate March 31, 2005 as the startup day for the Trust and the Lower Tier REMIC.

Taxation of Beneficial Owners of Regular Certificates

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

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

<u>Group</u>	<u>Prepayment Assumption</u>
2	179% PSA
3	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 any of those rates or any other rate. See “Description of the Certificates—Weighted Average Lives of the Certificates” in this prospectus supplement and “Description of Certificates—Weighted Average Life and Final Distribution Date” in the REMIC Prospectus.

Taxation of Beneficial Owners of Residual Certificates

In addition to the Group 2 and Group 3 MBS described in this prospectus supplement, the assets of the Lower Tier REMIC include the MBS backing the Group 1 Classes (the “Group 1 MBS”). The Lower Tier REMIC will issue Lower Tier Regular Interests in respect of the Group 1 MBS. Likewise, the assets of the REMIC constituted by the Trust will include the Lower Tier Regular Interests in respect of the Group 1 MBS, and the REMIC constituted by the Trust will issue the Group 1 Classes, in addition to the Group 2 and 3 Classes described in this prospectus supplement. Therefore, in considering the tax consequences of holding a Residual Certificate, you should take into account the Group 1 MBS, Group 1 Classes, and the Lower Tier Regular Interests issued in respect of the Group 1 MBS and the Group 1 Classes. See the Related Prospectus Supplement for a description of the Group 1 MBS and the Group 1 Classes, and see the discussion under “Certain Federal Income Tax Consequences — *Taxation of Beneficial Owners of Residual Certificates*” in the REMIC Prospectus for a discussion of certain federal income tax consequences of holding a Residual Certificate.

For purposes of determining the portion of the taxable income of the Trust (or the Lower Tier REMIC) that generally will not be treated as excess inclusions, the rate to be used is 5.32% (which is 120% of the “federal long-term rate”). See “Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Residual Certificates*—Treatment of Excess Inclusions” and “—*Foreign Investors*—Residual Certificates” in the REMIC Prospectus.

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

regarding their application. You should consult your own tax advisor regarding the application of the Regulations to the transfer of a Residual Certificate.

Taxation of Beneficial Owners of the RCR Certificate

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

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

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

Tax Return Disclosure Requirements

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

PLAN OF DISTRIBUTION

General. We are obligated to deliver the Certificates to Banc of America Securities LLC (the “Dealer”) in exchange for the MBS. The Dealer proposes to offer the Certificates directly to the public

from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect these transactions to or through other dealers.

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

LEGAL MATTERS

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

Available Recombination (1) (2)

REMIC Certificates		RCR Certificates						
Classes	Original Principal Balances	RCR Class	Original Principal Balance	Interest Rate	Interest Type (3)	Principal Type (3)	CUSIP Number	Final Distribution Date
AM	\$127,852,000	A	\$163,913,000	5.0%	FIX	SEQ/AD	31394CY48	May 2032
AN	36,061,000							

- (1) In any exchange, the relative proportions of the REMIC Certificates to be delivered (or, if applicable, received) in such exchange will equal the proportions reflected by the outstanding principal balances of the related REMIC Classes at the time of exchange.
- (2) If, as a result of a proposed exchange, a Certificateholder would hold a REMIC Certificate or RCR Certificate of a Class in an amount less than the applicable minimum denomination for that Class, the Certificateholder will be unable to effect the proposed exchange. See “Description of the Certificates—General—*Authorized Denominations*” in this prospectus supplement.
- (3) See “Description of Certificates—Class Definitions and Abbreviations” in the REMIC Prospectus and “Description of the Certificates—Distributions of Interest” and “—Distributions of Principal” in this prospectus supplement.

Principal Balance Schedules

Aggregate Group Planned Balances

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance through		May 2010	\$54,341,324.09	August 2014	\$26,009,242.97
March 2006	\$91,637,000.00	June 2010	53,690,947.03	September 2014	25,596,055.03
April 2006	90,813,425.11	July 2010	53,044,005.52	October 2014	25,188,988.52
May 2006	89,970,968.27	August 2010	52,400,481.83	November 2014	24,787,956.07
June 2006	89,132,937.32	September 2010	51,760,358.33	December 2014	24,392,871.55
July 2006	88,299,309.45	October 2010	51,123,617.50	January 2015	24,003,650.02
August 2006	87,470,061.96	November 2010	50,490,241.88	February 2015	23,620,207.74
September 2006	86,645,172.26	December 2010	49,860,214.11	March 2015	23,242,462.13
October 2006	85,824,617.91	January 2011	49,233,516.93	April 2015	22,870,331.76
November 2006	85,008,376.54	February 2011	48,610,133.16	May 2015	22,503,736.35
December 2006	84,196,425.93	March 2011	47,990,045.71	June 2015	22,142,596.74
January 2007	83,388,743.95	April 2011	47,373,237.58	July 2015	21,786,834.87
February 2007	82,585,308.61	May 2011	46,759,691.84	August 2015	21,436,373.77
March 2007	81,786,098.01	June 2011	46,149,391.68	September 2015	21,091,137.55
April 2007	80,991,090.37	July 2011	45,542,320.35	October 2015	20,751,051.40
May 2007	80,200,264.02	August 2011	44,938,461.19	November 2015	20,416,041.52
June 2007	79,413,597.42	September 2011	44,337,797.64	December 2015	20,086,035.18
July 2007	78,631,069.11	October 2011	43,740,313.21	January 2016	19,760,960.63
August 2007	77,852,657.76	November 2011	43,145,991.50	February 2016	19,440,747.17
September 2007	77,078,342.15	December 2011	42,554,816.19	March 2016	19,125,325.05
October 2007	76,308,101.17	January 2012	41,966,771.06	April 2016	18,814,625.51
November 2007	75,541,913.79	February 2012	41,381,839.96	May 2016	18,508,580.76
December 2007	74,779,759.14	March 2012	40,800,006.82	June 2016	18,207,123.95
January 2008	74,021,616.41	April 2012	40,221,255.66	July 2016	17,910,189.19
February 2008	73,267,464.92	May 2012	39,645,570.58	August 2016	17,617,711.47
March 2008	72,517,284.09	June 2012	39,072,935.76	September 2016	17,329,626.74
April 2008	71,771,053.46	July 2012	38,503,335.46	October 2016	17,045,871.81
May 2008	71,028,752.65	August 2012	37,936,754.04	November 2016	16,766,384.40
June 2008	70,290,361.41	September 2012	37,373,175.90	December 2016	16,491,103.10
July 2008	69,555,859.57	October 2012	36,812,585.57	January 2017	16,219,967.34
August 2008	68,825,227.08	November 2012	36,254,967.62	February 2017	15,952,917.43
September 2008	68,098,444.00	December 2012	35,700,306.71	March 2017	15,689,894.51
October 2008	67,375,490.47	January 2013	35,148,587.60	April 2017	15,430,840.53
November 2008	66,656,346.75	February 2013	34,600,741.67	May 2017	15,175,698.28
December 2008	65,940,993.19	March 2013	34,060,932.83	June 2017	14,924,411.33
January 2009	65,229,410.25	April 2013	33,529,047.00	July 2017	14,676,924.06
February 2009	64,521,578.49	May 2013	33,004,971.72	August 2017	14,433,181.62
March 2009	63,817,478.57	June 2013	32,488,596.11	September 2017	14,193,129.94
April 2009	63,117,091.24	July 2013	31,979,810.78	October 2017	13,956,715.71
May 2009	62,420,397.35	August 2013	31,478,507.93	November 2017	13,723,886.36
June 2009	61,727,377.87	September 2013	30,984,581.20	December 2017	13,494,590.07
July 2009	61,038,013.84	October 2013	30,497,925.75	January 2018	13,268,775.74
August 2009	60,352,286.41	November 2013	30,018,438.18	February 2018	13,046,393.01
September 2009	59,670,176.84	December 2013	29,546,016.56	March 2018	12,827,392.19
October 2009	58,991,666.46	January 2014	29,080,560.33	April 2018	12,611,724.33
November 2009	58,316,736.71	February 2014	28,621,970.38	May 2018	12,399,341.15
December 2009	57,645,369.13	March 2014	28,170,148.96	June 2018	12,190,195.04
January 2010	56,977,545.35	April 2014	27,724,999.69	July 2018	11,984,239.09
February 2010	56,313,247.09	May 2014	27,286,427.51	August 2018	11,781,427.03
March 2010	55,652,456.17	June 2014	26,854,338.72	September 2018	11,581,713.24
April 2010	54,995,154.50	July 2014	26,428,640.92	October 2018	11,385,052.75

Aggregate Group (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
November 2018	\$11,191,401.23	April 2023	\$ 4,270,653.51	September 2027	\$ 1,342,916.71
December 2018	11,000,714.96	May 2023	4,188,205.72	October 2027	1,309,281.13
January 2019	10,812,950.85	June 2023	4,107,089.36	November 2027	1,276,236.46
February 2019	10,628,066.43	July 2023	4,027,284.54	December 2027	1,243,773.54
March 2019	10,446,019.79	August 2023	3,948,771.66	January 2028	1,211,883.31
April 2019	10,266,769.65	September 2023	3,871,531.39	February 2028	1,180,556.86
May 2019	10,090,275.29	October 2023	3,795,544.70	March 2028	1,149,785.41
June 2019	9,916,496.59	November 2023	3,720,792.80	April 2028	1,119,560.30
July 2019	9,745,393.96	December 2023	3,647,257.19	May 2028	1,089,873.00
August 2019	9,576,928.40	January 2024	3,574,919.64	June 2028	1,060,715.12
September 2019	9,411,061.46	February 2024	3,503,762.18	July 2028	1,032,078.37
October 2019	9,247,755.22	March 2024	3,433,767.09	August 2028	1,003,954.60
November 2019	9,086,972.29	April 2024	3,364,916.90	September 2028	976,335.77
December 2019	8,928,675.84	May 2024	3,297,194.41	October 2028	949,213.96
January 2020	8,772,829.53	June 2024	3,230,582.66	November 2028	922,581.36
February 2020	8,619,397.56	July 2024	3,165,064.92	December 2028	896,430.30
March 2020	8,468,344.60	August 2024	3,100,624.71	January 2029	870,753.19
April 2020	8,319,635.87	September 2024	3,037,245.80	February 2029	845,542.58
May 2020	8,173,237.05	October 2024	2,974,912.18	March 2029	820,791.10
June 2020	8,029,114.31	November 2024	2,913,608.08	April 2029	796,491.53
July 2020	7,887,234.30	December 2024	2,853,317.94	May 2029	772,636.71
August 2020	7,747,564.15	January 2025	2,794,026.44	June 2029	749,219.62
September 2020	7,610,071.45	February 2025	2,735,718.48	July 2029	726,233.33
October 2020	7,474,724.26	March 2025	2,678,379.18	August 2029	703,671.02
November 2020	7,341,491.08	April 2025	2,621,993.85	September 2029	681,525.95
December 2020	7,210,340.86	May 2025	2,566,548.06	October 2029	659,791.52
January 2021	7,081,243.00	June 2025	2,512,027.53	November 2029	638,461.18
February 2021	6,954,167.32	July 2025	2,458,418.25	December 2029	617,528.51
March 2021	6,829,084.08	August 2025	2,405,706.35	January 2030	596,987.17
April 2021	6,705,963.96	September 2025	2,353,878.21	February 2030	576,830.93
May 2021	6,584,778.06	October 2025	2,302,920.37	March 2030	557,053.63
June 2021	6,465,497.89	November 2025	2,252,819.60	April 2030	537,649.22
July 2021	6,348,095.35	December 2025	2,203,562.84	May 2030	518,611.73
August 2021	6,232,542.76	January 2026	2,155,137.22	June 2030	499,935.29
September 2021	6,118,812.83	February 2026	2,107,530.06	July 2030	481,614.10
October 2021	6,006,878.65	March 2026	2,060,728.86	August 2030	463,642.45
November 2021	5,896,713.70	April 2026	2,014,721.32	September 2030	446,014.74
December 2021	5,788,291.83	May 2026	1,969,495.28	October 2030	428,725.42
January 2022	5,681,587.28	June 2026	1,925,038.80	November 2030	411,769.05
February 2022	5,576,574.63	July 2026	1,881,340.09	December 2030	395,140.24
March 2022	5,473,228.86	August 2026	1,838,387.53	January 2031	378,833.71
April 2022	5,371,525.27	September 2026	1,796,169.68	February 2031	362,844.25
May 2022	5,271,439.53	October 2026	1,754,675.26	March 2031	347,166.71
June 2022	5,172,947.65	November 2026	1,713,893.15	April 2031	331,796.05
July 2022	5,076,026.00	December 2026	1,673,812.40	May 2031	316,727.28
August 2022	4,980,651.26	January 2027	1,634,422.21	June 2031	301,955.50
September 2022	4,886,800.47	February 2027	1,595,711.95	July 2031	287,475.86
October 2022	4,794,450.98	March 2027	1,557,671.14	August 2031	273,283.61
November 2022	4,703,580.47	April 2027	1,520,289.45	September 2031	259,374.06
December 2022	4,614,166.94	May 2027	1,483,556.70	October 2031	245,742.59
January 2023	4,526,188.70	June 2027	1,447,462.86	November 2031	232,384.65
February 2023	4,439,624.38	July 2027	1,411,998.05	December 2031	219,295.76
March 2023	4,354,452.91	August 2027	1,377,152.54	January 2032	206,471.50

Aggregate Group (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
February 2032	\$ 193,907.52	September 2032	\$ 112,895.98	April 2033	\$ 43,057.25
March 2032	181,599.55	October 2032	102,265.43	May 2033	33,918.19
April 2032	169,543.36	November 2032	91,858.87	June 2033	24,978.15
May 2032	157,734.80	December 2032	81,672.57	July 2033	16,233.76
June 2032	146,169.79	January 2033	71,702.86	August 2033	7,681.74
July 2032	134,844.28	February 2033	61,946.10	September 2033 and thereafter	0.00
August 2032	123,754.31	March 2033	52,398.73		

JA Class Targeted Balances

<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>
Initial Balance	\$30,584,000.00	April 2007	\$11,581,463.84	May 2009	\$ 3,795,892.06
April 2005	29,689,764.99	May 2007	11,185,891.10	June 2009	3,566,695.89
May 2005	28,756,548.52	June 2007	10,798,004.50	July 2009	3,343,132.47
June 2005	27,785,041.36	July 2007	10,417,711.02	August 2009	3,125,130.52
July 2005	26,775,968.98	August 2007	10,044,918.60	September 2009	2,912,619.51
August 2005	25,730,090.60	September 2007	9,679,536.14	October 2009	2,705,529.71
September 2005	24,648,198.35	October 2007	9,321,473.52	November 2009	2,503,792.10
October 2005	23,531,116.20	November 2007	8,970,641.58	December 2009	2,307,338.41
November 2005	22,379,699.01	December 2007	8,626,952.05	January 2010	2,116,101.11
December 2005	21,194,831.38	January 2008	8,290,317.65	February 2010	1,930,013.39
January 2006	19,977,426.58	February 2008	7,960,652.00	March 2010	1,749,009.14
February 2006	18,728,425.32	March 2008	7,637,869.61	April 2010	1,573,023.00
March 2006	17,448,794.57	April 2008	7,321,885.91	May 2010	1,401,990.26
April 2006	16,963,101.18	May 2008	7,012,617.25	June 2010	1,235,846.97
May 2006	16,467,667.87	June 2008	6,709,980.83	July 2010	1,074,529.80
June 2006	15,981,117.16	July 2008	6,413,894.75	August 2010	917,976.16
July 2006	15,503,343.47	August 2008	6,124,277.96	September 2010	766,124.12
August 2006	15,034,242.33	September 2008	5,841,050.27	October 2010	618,912.38
September 2006	14,573,710.37	October 2008	5,564,132.37	November 2010	476,280.36
October 2006	14,121,645.26	November 2008	5,293,445.76	December 2010	338,168.10
November 2006	13,677,945.81	December 2008	5,028,912.80	January 2011	204,516.30
December 2006	13,242,511.84	January 2009	4,770,456.64	February 2011	75,266.29
January 2007	12,815,244.22	February 2009	4,518,001.29	March 2011 and thereafter	0.00
February 2007	12,396,044.88	March 2009	4,271,471.54		
March 2007	11,984,816.76	April 2009	4,030,793.00		

Group 3 MBS First Specified Balances

<u>Distribution Date</u>	<u>First Specified Balance</u>	<u>Distribution Date</u>	<u>First Specified Balance</u>	<u>Distribution Date</u>	<u>First Specified Balance</u>
Initial Balance	\$140,000,000.00	February 2006	\$133,916,394.01	January 2007	\$126,574,583.29
April 2005	139,530,661.85	March 2006	133,266,973.06	February 2007	125,916,927.56
May 2005	139,044,069.27	April 2006	132,602,376.63	March 2007	125,261,657.38
June 2005	138,540,379.64	May 2006	131,922,829.32	April 2007	124,608,763.52
July 2005	138,019,756.97	June 2006	131,245,752.33	May 2007	123,958,236.76
August 2005	137,482,371.76	July 2006	130,571,136.07	June 2007	123,310,067.95
September 2005	136,928,400.97	August 2006	129,898,971.04	July 2007	122,664,247.95
October 2005	136,358,027.88	September 2006	129,229,247.73	August 2007	122,020,767.66
November 2005	135,771,441.99	October 2006	128,561,956.70	September 2007	121,379,618.02
December 2005	135,168,838.95	November 2006	127,897,088.54	October 2007	120,740,790.01
January 2006	134,550,420.44	December 2006	127,234,633.85	November 2007	120,104,274.62

Group 3 MBS (Continued)

<u>Distribution Date</u>	<u>First Specified Balance</u>	<u>Distribution Date</u>	<u>First Specified Balance</u>	<u>Distribution Date</u>	<u>First Specified Balance</u>
December 2007	\$119,470,062.89	May 2012	\$ 88,930,425.17	October 2016	\$ 63,654,663.68
January 2008	118,838,145.91	June 2012	88,408,209.23	November 2016	63,221,688.19
February 2008	118,208,514.78	July 2012	87,887,853.44	December 2016	62,790,225.28
March 2008	117,581,160.65	August 2012	87,369,350.57	January 2017	62,360,269.05
April 2008	116,956,074.68	September 2012	86,852,693.42	February 2017	61,931,813.62
May 2008	116,333,248.10	October 2012	86,337,874.82	March 2017	61,504,853.12
June 2008	115,712,672.14	November 2012	85,824,887.61	April 2017	61,079,381.71
July 2008	115,094,338.08	December 2012	85,313,724.67	May 2017	60,655,393.59
August 2008	114,478,237.24	January 2013	84,804,378.91	June 2017	60,232,882.96
September 2008	113,864,360.95	February 2013	84,296,843.26	July 2017	59,811,844.05
October 2008	113,252,700.60	March 2013	83,791,110.68	August 2017	59,392,271.11
November 2008	112,643,247.59	April 2013	83,287,174.16	September 2017	58,974,158.41
December 2008	112,035,993.36	May 2013	82,785,026.71	October 2017	58,557,500.25
January 2009	111,430,929.40	June 2013	82,284,661.38	November 2017	58,142,290.94
February 2009	110,828,047.21	July 2013	81,786,071.22	December 2017	57,728,524.83
March 2009	110,227,338.33	August 2013	81,289,249.33	January 2018	57,316,196.27
April 2009	109,628,794.33	September 2013	80,794,188.84	February 2018	56,905,299.64
May 2009	109,032,406.82	October 2013	80,300,882.88	March 2018	56,495,829.36
June 2009	108,438,167.43	November 2013	79,809,324.63	April 2018	56,087,779.83
July 2009	107,846,067.84	December 2013	79,319,507.29	May 2018	55,681,145.52
August 2009	107,256,099.75	January 2014	78,831,424.07	June 2018	55,275,920.88
September 2009	106,668,254.88	February 2014	78,345,068.24	July 2018	54,872,100.40
October 2009	106,082,525.00	March 2014	77,860,433.07	August 2018	54,469,678.59
November 2009	105,498,901.91	April 2014	77,377,511.85	September 2018	54,068,649.99
December 2009	104,917,377.43	May 2014	76,896,297.92	October 2018	53,669,009.13
January 2010	104,337,943.42	June 2014	76,416,784.62	November 2018	53,270,750.60
February 2010	103,760,591.78	July 2014	75,938,965.34	December 2018	52,873,868.99
March 2010	103,185,314.41	August 2014	75,462,833.48	January 2019	52,478,358.91
April 2010	102,612,103.28	September 2014	74,988,382.46	February 2019	52,084,214.98
May 2010	102,040,950.36	October 2014	74,515,605.74	March 2019	51,691,431.88
June 2010	101,471,847.67	November 2014	74,044,496.80	April 2019	51,300,004.26
July 2010	100,904,787.24	December 2014	73,575,049.14	May 2019	50,909,926.83
August 2010	100,339,761.16	January 2015	73,107,256.29	June 2019	50,521,194.30
September 2010	99,776,761.53	February 2015	72,641,111.80	July 2019	50,133,801.40
October 2010	99,215,780.47	March 2015	72,176,609.24	August 2019	49,747,742.90
November 2010	98,656,810.16	April 2015	71,713,742.23	September 2019	49,363,013.55
December 2010	98,099,842.78	May 2015	71,252,504.39	October 2019	48,979,608.17
January 2011	97,544,870.57	June 2015	70,792,889.36	November 2019	48,597,521.56
February 2011	96,991,885.77	July 2015	70,334,890.82	December 2019	48,216,748.56
March 2011	96,440,880.66	August 2015	69,878,502.48	January 2020	47,837,284.02
April 2011	95,891,847.57	September 2015	69,423,718.04	February 2020	47,459,122.82
May 2011	95,344,778.82	October 2015	68,970,531.27	March 2020	47,082,259.85
June 2011	94,799,666.80	November 2015	68,518,935.93	April 2020	46,706,690.02
July 2011	94,256,503.90	December 2015	68,068,925.81	May 2020	46,332,408.27
August 2011	93,715,282.55	January 2016	67,620,494.74	June 2020	45,959,409.54
September 2011	93,175,995.20	February 2016	67,173,636.56	July 2020	45,587,688.81
October 2011	92,638,634.35	March 2016	66,728,345.12	August 2020	45,217,241.07
November 2011	92,103,192.52	April 2016	66,284,614.33	September 2020	44,848,061.32
December 2011	91,569,662.24	May 2016	65,842,438.08	October 2020	44,480,144.60
January 2012	91,038,036.08	June 2016	65,401,810.33	November 2020	44,113,485.95
February 2012	90,508,306.65	July 2016	64,962,725.01	December 2020	43,748,080.44
March 2012	89,980,466.58	August 2016	64,525,176.13	January 2021	43,383,923.15
April 2012	89,454,508.53	September 2016	64,089,157.67	February 2021	43,021,009.19

Group 3 MBS (Continued)

<u>Distribution Date</u>	<u>First Specified Balance</u>	<u>Distribution Date</u>	<u>First Specified Balance</u>	<u>Distribution Date</u>	<u>First Specified Balance</u>
March 2021	\$ 42,659,333.68	June 2025	\$ 25,747,456.33	September 2029	\$ 11,468,122.71
April 2021	42,298,891.75	July 2025	25,443,897.83	October 2029	11,211,050.62
May 2021	41,939,678.57	August 2025	25,141,344.17	November 2029	10,954,799.03
June 2021	41,581,689.32	September 2025	24,839,791.39	December 2029	10,699,364.67
July 2021	41,224,919.19	October 2025	24,539,235.52	January 2030	10,444,744.30
August 2021	40,869,363.39	November 2025	24,239,672.62	February 2030	10,190,934.67
September 2021	40,515,017.17	December 2025	23,941,098.78	March 2030	9,937,932.55
October 2021	40,161,875.76	January 2026	23,643,510.08	April 2030	9,685,734.71
November 2021	39,809,934.44	February 2026	23,346,902.64	May 2030	9,434,337.95
December 2021	39,459,188.50	March 2026	23,051,272.55	June 2030	9,183,739.08
January 2022	39,109,633.24	April 2026	22,756,615.98	July 2030	8,933,934.92
February 2022	38,761,263.97	May 2026	22,462,929.05	August 2030	8,684,922.28
March 2022	38,414,076.06	June 2026	22,170,207.95	September 2030	8,436,698.03
April 2022	38,068,064.84	July 2026	21,878,448.84	October 2030	8,189,259.00
May 2022	37,723,225.71	August 2026	21,587,647.92	November 2030	7,942,602.07
June 2022	37,379,554.04	September 2026	21,297,801.40	December 2030	7,696,724.11
July 2022	37,037,045.26	October 2026	21,008,905.51	January 2031	7,451,622.01
August 2022	36,695,694.78	November 2026	20,720,956.46	February 2031	7,207,292.67
September 2022	36,355,498.07	December 2026	20,433,950.53	March 2031	6,963,733.01
October 2022	36,016,450.57	January 2027	20,147,883.98	April 2031	6,720,939.95
November 2022	35,678,547.78	February 2027	19,862,753.08	May 2031	6,478,910.43
December 2022	35,341,785.19	March 2027	19,578,554.12	June 2031	6,237,641.39
January 2023	35,006,158.31	April 2027	19,295,283.42	July 2031	5,997,129.79
February 2023	34,671,662.68	May 2027	19,012,937.30	August 2031	5,757,372.62
March 2023	34,338,293.84	June 2027	18,731,512.09	September 2031	5,518,366.84
April 2023	34,006,047.37	July 2027	18,451,004.15	October 2031	5,280,109.45
May 2023	33,674,918.84	August 2027	18,171,409.83	November 2031	5,042,597.46
June 2023	33,344,903.86	September 2027	17,892,725.52	December 2031	4,805,827.88
July 2023	33,015,998.03	October 2027	17,614,947.60	January 2032	4,569,797.75
August 2023	32,688,197.00	November 2027	17,338,072.49	February 2032	4,334,504.10
September 2023	32,361,496.42	December 2027	17,062,096.60	March 2032	4,099,943.98
October 2023	32,035,891.95	January 2028	16,787,016.35	April 2032	3,866,114.46
November 2023	31,711,379.27	February 2028	16,512,828.21	May 2032	3,633,012.61
December 2023	31,387,954.09	March 2028	16,239,528.62	June 2032	3,400,635.50
January 2024	31,065,612.11	April 2028	15,967,114.07	July 2032	3,168,980.25
February 2024	30,744,349.08	May 2028	15,695,581.03	August 2032	2,938,043.95
March 2024	30,424,160.74	June 2028	15,424,926.00	September 2032	2,707,823.72
April 2024	30,105,042.85	July 2028	15,155,145.51	October 2032	2,478,316.69
May 2024	29,786,991.20	August 2028	14,886,236.07	November 2032	2,249,520.00
June 2024	29,470,001.58	September 2028	14,618,194.23	December 2032	2,021,430.79
July 2024	29,154,069.80	October 2028	14,351,016.53	January 2033	1,794,046.24
August 2024	28,839,191.70	November 2028	14,084,699.55	February 2033	1,567,363.51
September 2024	28,525,363.11	December 2028	13,819,239.86	March 2033	1,341,379.78
October 2024	28,212,579.91	January 2029	13,554,634.06	April 2033	1,116,092.24
November 2024	27,900,837.96	February 2029	13,290,878.74	May 2033	891,498.11
December 2024	27,590,133.16	March 2029	13,027,970.53	June 2033	667,594.58
January 2025	27,280,461.41	April 2029	12,765,906.06	July 2033	444,378.90
February 2025	26,971,818.64	May 2029	12,504,681.97	August 2033	221,848.29
March 2025	26,664,200.78	June 2029	12,244,294.91	September 2033 and thereafter	0.00
April 2025	26,357,603.79	July 2029	11,984,741.56		
May 2025	26,052,023.65	August 2029	11,726,018.60		

Group 3 MBS Second Specified Balances

<u>Distribution Date</u>	<u>Second Specified Balance</u>	<u>Distribution Date</u>	<u>Second Specified Balance</u>	<u>Distribution Date</u>	<u>Second Specified Balance</u>
Initial Balance	\$140,000,000.00	June 2009	\$ 68,033,753.97	September 2013	\$ 30,805,988.73
April 2005	138,795,741.45	July 2009	67,004,759.75	October 2013	30,320,364.72
May 2005	137,537,781.69	August 2009	65,990,651.10	November 2013	29,841,923.34
June 2005	136,227,420.89	September 2009	64,991,218.10	December 2013	29,370,561.97
July 2005	134,866,026.46	October 2009	64,006,253.76	January 2014	28,906,179.44
August 2005	133,455,030.68	November 2009	63,035,553.94	February 2014	28,448,676.00
September 2005	131,995,928.30	December 2009	62,078,917.36	March 2014	27,997,953.29
October 2005	130,490,273.93	January 2010	61,136,145.52	April 2014	27,553,914.34
November 2005	128,939,679.30	February 2010	60,207,042.69	May 2014	27,116,463.51
December 2005	127,345,810.40	March 2010	59,291,415.85	June 2014	26,685,506.54
January 2006	125,710,384.49	April 2010	58,389,074.67	July 2014	26,260,950.46
February 2006	124,035,166.98	May 2010	57,499,831.46	August 2014	25,842,703.60
March 2006	122,321,968.23	June 2010	56,623,501.13	September 2014	25,430,675.60
April 2006	120,572,640.21	July 2010	55,759,901.19	October 2014	25,024,777.35
May 2006	118,789,073.11	August 2010	54,908,851.66	November 2014	24,624,920.99
June 2006	117,030,986.82	September 2010	54,070,175.08	December 2014	24,231,019.90
July 2006	115,298,024.71	October 2010	53,243,696.45	January 2015	23,842,988.67
August 2006	113,589,835.04	November 2010	52,429,243.21	February 2015	23,460,743.08
September 2006	111,906,070.97	December 2010	51,626,645.19	March 2015	23,084,200.11
October 2006	110,246,390.43	January 2011	50,835,734.61	April 2015	22,713,277.89
November 2006	108,610,456.09	February 2011	50,056,346.00	May 2015	22,347,895.70
December 2006	106,997,935.28	March 2011	49,288,316.21	June 2015	21,987,973.97
January 2007	105,408,499.94	April 2011	48,531,484.35	July 2015	21,633,434.22
February 2007	103,841,826.53	May 2011	47,785,691.79	August 2015	21,284,199.10
March 2007	102,297,596.01	June 2011	47,050,782.08	September 2015	20,940,192.33
April 2007	100,775,493.72	July 2011	46,326,600.96	October 2015	20,601,338.71
May 2007	99,275,209.39	August 2011	45,612,996.34	November 2015	20,267,564.08
June 2007	97,796,437.01	September 2011	44,909,818.21	December 2015	19,938,795.34
July 2007	96,338,874.83	October 2011	44,216,918.69	January 2016	19,614,960.43
August 2007	94,902,225.27	November 2011	43,534,151.94	February 2016	19,295,988.26
September 2007	93,486,194.86	December 2011	42,861,374.15	March 2016	18,981,808.79
October 2007	92,090,494.20	January 2012	42,198,443.52	April 2016	18,672,352.92
November 2007	90,714,837.90	February 2012	41,545,220.22	May 2016	18,367,552.56
December 2007	89,358,944.51	March 2012	40,901,566.40	June 2016	18,067,340.56
January 2008	88,022,536.49	April 2012	40,267,346.08	July 2016	17,771,650.71
February 2008	86,705,340.13	May 2012	39,642,425.23	August 2016	17,480,417.75
March 2008	85,407,085.53	June 2012	39,026,671.65	September 2016	17,193,577.32
April 2008	84,127,506.53	July 2012	38,419,955.01	October 2016	16,911,065.98
May 2008	82,866,340.62	August 2012	37,822,146.80	November 2016	16,632,821.18
June 2008	81,623,328.98	September 2012	37,233,120.27	December 2016	16,358,781.24
July 2008	80,398,216.34	October 2012	36,652,750.47	January 2017	16,088,885.38
August 2008	79,190,750.98	November 2012	36,080,914.20	February 2017	15,823,073.64
September 2008	78,000,684.68	December 2012	35,517,489.96	March 2017	15,561,286.93
October 2008	76,827,772.64	January 2013	34,962,357.95	April 2017	15,303,466.98
November 2008	75,671,773.46	February 2013	34,415,400.06	May 2017	15,049,556.36
December 2008	74,532,449.11	March 2013	33,876,499.81	June 2017	14,799,498.42
January 2009	73,409,564.84	April 2013	33,345,542.37	July 2017	14,553,237.35
February 2009	72,302,889.15	May 2013	32,822,414.48	August 2017	14,310,718.08
March 2009	71,212,193.78	June 2013	32,307,004.50	September 2017	14,071,886.37
April 2009	70,137,253.60	July 2013	31,799,202.33	October 2017	13,836,688.70
May 2009	69,077,846.63	August 2013	31,298,899.42	November 2017	13,605,072.33

Group 3 MBS (Continued)

<u>Distribution Date</u>	<u>Second Specified Balance</u>	<u>Distribution Date</u>	<u>Second Specified Balance</u>	<u>Distribution Date</u>	<u>Second Specified Balance</u>
December 2017	\$ 13,376,985.26	May 2022	\$ 5,209,637.68	October 2026	\$ 1,729,151.46
January 2018	13,152,376.23	June 2022	5,112,012.27	November 2026	1,688,878.78
February 2018	12,931,194.70	July 2022	5,015,949.76	December 2026	1,649,301.64
March 2018	12,713,390.84	August 2022	4,921,426.85	January 2027	1,610,409.30
April 2018	12,498,915.53	September 2022	4,828,420.57	February 2027	1,572,191.14
May 2018	12,287,720.35	October 2022	4,736,908.30	March 2027	1,534,636.74
June 2018	12,079,757.55	November 2022	4,646,867.72	April 2027	1,497,735.80
July 2018	11,874,980.07	December 2022	4,558,276.83	May 2027	1,461,478.19
August 2018	11,673,341.51	January 2023	4,471,113.97	June 2027	1,425,853.92
September 2018	11,474,796.14	February 2023	4,385,357.77	July 2027	1,390,853.15
October 2018	11,279,298.85	March 2023	4,300,987.18	August 2027	1,356,466.17
November 2018	11,086,805.18	April 2023	4,217,981.44	September 2027	1,322,683.45
December 2018	10,897,271.33	May 2023	4,136,320.10	October 2027	1,289,495.55
January 2019	10,710,654.07	June 2023	4,055,983.00	November 2027	1,256,893.21
February 2019	10,526,910.83	July 2023	3,976,950.27	December 2027	1,224,867.29
March 2019	10,345,999.61	August 2023	3,899,202.33	January 2028	1,193,408.77
April 2019	10,167,879.01	September 2023	3,822,719.87	February 2028	1,162,508.80
May 2019	9,992,508.25	October 2023	3,747,483.87	March 2028	1,132,158.63
June 2019	9,819,847.08	November 2023	3,673,475.58	April 2028	1,102,349.63
July 2019	9,649,855.86	December 2023	3,600,676.53	May 2028	1,073,073.34
August 2019	9,482,495.49	January 2024	3,529,068.50	June 2028	1,044,321.38
September 2019	9,317,727.44	February 2024	3,458,633.54	July 2028	1,016,085.53
October 2019	9,155,513.72	March 2024	3,389,353.97	August 2028	988,357.66
November 2019	8,995,816.88	April 2024	3,321,212.35	September 2028	961,129.77
December 2019	8,838,600.00	May 2024	3,254,191.49	October 2028	934,394.00
January 2020	8,683,826.69	June 2024	3,188,274.46	November 2028	908,142.58
February 2020	8,531,461.07	July 2024	3,123,444.58	December 2028	882,367.86
March 2020	8,381,467.78	August 2024	3,059,685.39	January 2029	857,062.31
April 2020	8,233,811.97	September 2024	2,996,980.69	February 2029	832,218.50
May 2020	8,088,459.26	October 2024	2,935,314.49	March 2029	807,829.14
June 2020	7,945,375.77	November 2024	2,874,671.06	April 2029	783,887.00
July 2020	7,804,528.13	December 2024	2,815,034.88	May 2029	760,385.01
August 2020	7,665,883.40	January 2025	2,756,390.66	June 2029	737,316.15
September 2020	7,529,409.14	February 2025	2,698,723.32	July 2029	714,673.56
October 2020	7,395,073.36	March 2025	2,642,018.03	August 2029	692,450.44
November 2020	7,262,844.54	April 2025	2,586,260.13	September 2029	670,640.10
December 2020	7,132,691.59	May 2025	2,531,435.21	October 2029	649,235.97
January 2021	7,004,583.87	June 2025	2,477,529.06	November 2029	628,231.56
February 2021	6,878,491.19	July 2025	2,424,527.66	December 2029	607,620.47
March 2021	6,754,383.77	August 2025	2,372,417.22	January 2030	587,396.42
April 2021	6,632,232.28	September 2025	2,321,184.13	February 2030	567,553.20
May 2021	6,512,007.77	October 2025	2,270,814.98	March 2030	548,084.70
June 2021	6,393,681.76	November 2025	2,221,296.57	April 2030	528,984.90
July 2021	6,277,226.12	December 2025	2,172,615.87	May 2030	510,247.88
August 2021	6,162,613.16	January 2026	2,124,760.06	June 2030	491,867.80
September 2021	6,049,815.57	February 2026	2,077,716.50	July 2030	473,838.90
October 2021	5,938,806.43	March 2026	2,031,472.73	August 2030	456,155.52
November 2021	5,829,559.21	April 2026	1,986,016.47	September 2030	438,812.08
December 2021	5,722,047.76	May 2026	1,941,335.62	October 2030	421,803.09
January 2022	5,616,246.31	June 2026	1,897,418.27	November 2030	405,123.12
February 2022	5,512,129.44	July 2026	1,854,252.67	December 2030	388,766.84
March 2022	5,409,672.11	August 2026	1,811,827.24	January 2031	372,729.00
April 2022	5,308,849.63	September 2026	1,770,130.59	February 2031	357,004.43

Group 3 MBS (Continued)

<u>Distribution Date</u>	<u>Second Specified Balance</u>	<u>Distribution Date</u>	<u>Second Specified Balance</u>	<u>Distribution Date</u>	<u>Second Specified Balance</u>
March 2031	\$ 341,588.02	February 2032	\$ 190,963.23	January 2033	\$ 70,989.44
April 2031	326,474.76	March 2032	178,874.04	February 2033	61,417.05
May 2031	311,659.69	April 2032	167,033.35	March 2033	52,051.12
June 2031	297,137.96	May 2032	155,437.02	April 2033	42,888.16
July 2031	282,904.76	June 2032	144,081.00	May 2033	33,924.77
August 2031	268,955.37	July 2032	132,961.29	June 2033	25,157.55
September 2031	255,285.13	August 2032	122,073.97	July 2033	16,583.19
October 2031	241,889.47	September 2032	111,415.15	August 2033	8,198.41
November 2031	228,763.86	October 2032	100,981.01	September 2033 and thereafter	0.00
December 2031	215,903.85	November 2032	90,767.81		
January 2032	203,305.08	December 2032	80,771.83		

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

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

TABLE OF CONTENTS

	<u>Page</u>
Table of Contents	S- 2
Available Information	S- 3
Incorporation By Reference	S- 3
Recent Developments	S- 4
Reference Sheet	S- 7
Additional Risk Factors	S-10
Description of the Certificates	S-11
Certain Additional Federal Income Tax Consequences	S-27
Plan of Distribution	S-29
Legal Matters	S-30
Schedule 1	A- 1
Principal Balance Schedules	B- 1

\$313,913,000



**Guaranteed REMIC
Pass-Through Certificates**

**Fannie Mae REMIC Trust 2005-28
(Group 2, 3 and Residual Classes Only)**

PROSPECTUS SUPPLEMENT

Banc of America Securities LLC

February 22, 2005
