

\$5,961,061,170



FannieMae®

Guaranteed REMIC Pass-Through Certificates  
Fannie Mae REMIC Trust 2005-47

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.

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 QA, PE, KA, JA, JF, VG, VF, KC, KN, JS, LS, MS, NS, CB, PD, KF, SA, BS, JD, JQ, VH, HS, SY, PH, IP, PJ, PK, PL, IA, IB and IC Classes are the RCR classes, as further described in this prospectus supplement.

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

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

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

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

Class	Group	Original Class Balance	Principal Type	Interest Rate	Interest Type	CUSIP Number	Final Distribution Date
PA(1)	1	\$1,268,028,061	PAC	5.50%	FIX	31394D2N9	September 2024
PB(1)	1	826,843,798	PAC	5.50	FIX	31394D2P4	October 2029
PC(1)	1	266,897,850	PAC	5.50	FIX	31394D2Q2	February 2031
YI(1)	1	802,901,761 (2)	NTL	5.50	FIX/IO	31394D2R0	April 2034
YO(1)	1	802,901,761	PAC	(3)	PO	31394D2S8	April 2034
QI(1)	1	351,253,805 (2)	NTL	5.50	FIX/IO	31394D2T6	June 2035
QO(1)	1	351,253,805	PAC	(3)	PO	31394D2U3	June 2035
FA(1)	1	209,866,642 (2)	NTL	(4)	FLT/IO	31394D2V1	June 2035
KS(1)	1	209,866,642 (2)	NTL	(4)	INV/IO	31394D2W9	June 2035
KO(1)	1	267,103,000	SEG(TAC)/SCH/AD	(3)	PO	31394D2X7	June 2035
FI(1)	1	150,870,495 (2)	NTL	(4)	FLT/IO	31394D2Y5	June 2035
SI(1)	1	150,870,495 (2)	NTL	(4)	INV/IO	31394D2Z2	June 2035
JO(1)	1	176,015,578	SEG(TAC)/TAC/AD	(3)	PO	31394D3A6	June 2035
JC(1)	1	1,000,000	SEG(TAC)/TAC/AD	6.00	FIX	31394D3B4	June 2035
Z(1)	1	100,000,000	SEG(TAC)/SUP/AD	6.00	FIX/Z	31394D3C2	June 2035
PO(1)	1	25,183,235	SEG(TAC)/SUP/AD	(3)	PO	31394D3D0	June 2035
SX(1)	1	47,498,232	TAC/AD	(4)	INV	31394D3E8	June 2035
SK(1)	1	13,856,500 (2)	NTL	(4)	INV/IO	31394D3F5	June 2035
FL(1)	1	207,587,567	SEG(TAC)/TAC/AD	(4)	FLT	31394D3G3	June 2035
FE(1)	1	26,991,100	SEG(TAC)/SUP/AD	(4)	FLT	31394D3H1	June 2035
SL(1)	1	21,894,007	TAC/AD	(4)	INV	31394D3J7	June 2035
SB(1)	1	22,675,324 (2)	NTL	(4)	INV/IO	31394D3K4	June 2035
SG(1)	1	20,785,714	TAC/AD	(4)	INV	31394D3L2	June 2035
ZC(1)	1	26,444,845	SUP	5.50	FIX/Z	31394D3M0	June 2035
KP(1)	1	88,406,400	PAC	5.50	FIX	31394D3N8	June 2035
EK(1)	1	5,821,713	SCH	6.50	FIX	31394D3P3	March 2035
EL(1)	1	7,762,287	SCH	4.75	FIX	31394D3Q1	March 2035
EG(1)	1	6,001,000	SCH	5.50	FIX	31394D3R9	March 2035
EH(1)	1	3,751,000	SCH	5.50	FIX	31394D3S7	June 2035
EM(1)	1	2,428,000	SCH	5.50	FIX	31394D3T5	May 2035
EN(1)	1	660,000	SCH	5.50	FIX	31394D3U2	May 2035
EP(1)	1	2,539,000	SCH	5.50	FIX	31394D3V0	June 2035
ES(1)	1	12,299,143	SUP	(4)	INV	31394D3W8	March 2035
GS(1)	1	3,096,428	SUP	(4)	INV	31394D3X6	March 2035
ET(1)	1	117,858	SUP	(4)	INV	31394D3Y4	March 2035
DS(1)	1	100,000	SUP	(4)	INV	31394D3Z1	March 2035
EF(1)	1	65,152,571	SUP	(4)	FLT	31394D4A5	March 2035
CS(1)	1	4,902,000	SUP	(4)	INV	31394D4B3	March 2035
AF(1)	1	4,871,428	SUP	(4)	FLT	31394D4C1	March 2035
AS(1)	1	1,060,644	SUP	(4)	INV	31394D4D9	March 2035
AT(1)	1	267,928	SUP	(4)	INV	31394D4E7	March 2035
EA(1)	1	10,632,000	SUP	5.50	FIX	31394D4F4	March 2035
EB(1)	1	2,500,000	SUP	5.50	FIX	31394D4G2	April 2035
EC(1)	1	2,500,000	SUP	5.50	FIX	31394D4H0	May 2035
ED(1)	1	7,072,430	SUP	5.50	FIX	31394D4J6	June 2035
DO(1)	1	8,736,835	SUP	(3)	PO	31394D4K3	June 2035
JM(1)	1	36,836,000	PAC	5.75	FIX	31394D4L1	June 2035
IF(1)	1	182,048,664 (2)	NTL	(4)	FLT/IO	31394D4M9	June 2035
VS(1)	1	182,048,664 (2)	NTL	(4)	INV/IO	31394D4N7	June 2035
VO(1)	1	205,794,142	SEG(SUP)/TAC/AD	(3)	PO	31394D4P2	June 2035
ZM(1)	1	129,950,653	SEG(SUP)/SUP	5.75	FIX/Z	31394D4Q0	June 2035
ZN(1)	1	4,000,000	SUP	5.25	FIX/Z	31394D4T4	June 2035
SC(1)	1	171,684,791	CPT/TAC/AD	(4)	INV	31394D4S6	June 2035
FG(1)	1	274,627,196	CPT/TAC/AD	(4)	FLT	31394D4R8	June 2035
FW	2	150,000,000	PT	(4)	FLT	31394D4U1	June 2035
SW	2	150,000,000 (2)	NTL	(4)	INV/IO	31394D4V9	June 2035
HA	3	164,225,878	SEQ	4.50	FIX	31394D4W7	July 2019
HK	3	17,747,512	SEQ	4.50	FIX	31394D4X5	June 2020
AM	4	75,000,000	SEQ/AS	5.00	FIX	31394D4Y3	November 2018
AN	4	32,142,857	SEQ/NAS	5.00	FIX	31394D4Z0	December 2016
AK	4	21,944,923	SEQ	5.00	FIX	31394D5A4	June 2020
R		0	NPR	0	NPR	31394D5B2	June 2035
RL		0	NPR	0	NPR	31394D5C0	June 2035

(1) Exchangeable classes.

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

(3) Principal only classes.

(4) Based on LIBOR.

The dealer will offer the certificates (other than the PA, PB, PC, YI, YO, QI and QO Classes) from time to time in negotiated transactions at varying prices. We expect the settlement date to be May 31, 2005. Fannie Mae initially will retain the PA, PB, PC, YI, YO, QI and QO Classes.

UBS Investment Bank

## TABLE OF CONTENTS

	<u>Page</u>		<u>Page</u>
AVAILABLE INFORMATION .....	S- 3	<i>Group 2 Principal Distribution Amount ...</i>	S-25
INCORPORATION BY REFERENCE ...	S- 3	<i>Group 3 Principal Distribution Amount ...</i>	S-25
RECENT DEVELOPMENTS .....	S- 4	<i>Group 4 Principal Distribution Amount ...</i>	S-25
REFERENCE SHEET .....	S- 7	STRUCTURING ASSUMPTIONS .....	S-26
ADDITIONAL RISK FACTORS .....	S-13	<i>Pricing Assumptions .....</i>	S-26
DESCRIPTION OF THE		<i>Prepayment Assumptions .....</i>	S-26
CERTIFICATES .....	S-14	<i>Structuring Ranges and Rates .....</i>	S-26
GENERAL .....	S-14	<i>Initial Effective Ranges .....</i>	S-27
<i>Structure .....</i>	S-14	YIELD TABLES .....	S-28
<i>Fannie Mae Guaranty .....</i>	S-15	<i>General .....</i>	S-28
<i>Characteristics of Certificates .....</i>	S-15	<i>The Fixed Rate Interest Only Classes ...</i>	S-28
<i>Authorized Denominations .....</i>	S-15	<i>The Principal Only Classes .....</i>	S-30
<i>Distribution Dates .....</i>	S-15	<i>The Inverse Floating Rate Classes and</i>	
<i>Record Date .....</i>	S-15	<i>the FA, FI and IF Classes .....</i>	S-31
<i>Class Factors .....</i>	S-16	WEIGHTED AVERAGE LIVES OF THE	
<i>No Optional Termination .....</i>	S-16	CERTIFICATES .....	S-38
COMBINATION AND RECOMBINATION .....	S-16	DECREMENT TABLES .....	S-39
<i>General .....</i>	S-16	CHARACTERISTICS OF THE R AND	
<i>Procedures .....</i>	S-16	RL CLASSES .....	S-57
<i>Additional Considerations .....</i>	S-16	<b>CERTAIN ADDITIONAL FEDERAL</b>	
THE MBS .....	S-17	<b>INCOME TAX CONSEQUENCES .....</b>	S-58
FINAL DATA STATEMENT .....	S-18	REMIC ELECTIONS AND SPECIAL TAX	
DISTRIBUTIONS OF INTEREST .....	S-18	ATTRIBUTES .....	S-58
<i>Categories of Classes .....</i>	S-18	TAXATION OF BENEFICIAL OWNERS OF	
<i>General .....</i>	S-18	REGULAR CERTIFICATES .....	S-58
<i>Interest Accrual Periods .....</i>	S-19	TAXATION OF BENEFICIAL OWNERS OF	
<i>Accrual Classes .....</i>	S-19	RESIDUAL CERTIFICATES .....	S-59
<i>Notional Classes .....</i>	S-19	TAXATION OF BENEFICIAL OWNERS OF	
<i>Floating Rate and Inverse Floating Rate</i>		RCR CERTIFICATES .....	S-59
<i>Classes .....</i>	S-19	<i>General .....</i>	S-59
CALCULATION OF LIBOR .....	S-19	<i>Strip RCR Classes .....</i>	S-60
DISTRIBUTIONS OF PRINCIPAL .....	S-20	<i>Combination RCR Classes .....</i>	S-61
<i>Categories of Classes and Components ...</i>	S-20	<i>Exchanges .....</i>	S-61
<i>Components .....</i>	S-20	TAX RETURN DISCLOSURE REQUIREMENTS ..	S-61
<i>Principal Distribution Amount .....</i>	S-21	<b>PLAN OF DISTRIBUTION .....</b>	S-61
<i>Group 1 Principal Distribution Amount ...</i>	S-21	<i>General .....</i>	S-61
<i>ZN Accrual Amount .....</i>	S-21	<i>Increase in Certificates .....</i>	S-62
<i>Z Accrual Amount .....</i>	S-21	<b>LEGAL MATTERS .....</b>	S-62
<i>ZM Accrual Amount .....</i>	S-21	<b>SCHEDULE 1 .....</b>	A- 1
<i>ZC Accrual Amount .....</i>	S-21	<b>PRINCIPAL BALANCE SCHEDULES ..</b>	B- 1
<i>Group 1 Cash Flow Distribution</i>			
<i>Amount .....</i>	S-22		

## AVAILABLE INFORMATION

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

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

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

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

In addition, the Disclosure Documents, together with the class factors, are available on our corporate Web site at [www.fanniemae.com](http://www.fanniemae.com).

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

UBS Securities LLC  
Prospectus Department  
1000 Harbor Boulevard  
Weehawken, New Jersey 07086  
(telephone 201-352-6858).

## INCORPORATION BY REFERENCE

In this prospectus supplement, we are incorporating by reference the MBS Prospectus, the SMBS Prospectus and the Underlying REMIC Disclosure Documents 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, the SMBS 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](http://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 our auditor for each of the fiscal years 2001, 2002, 2003 and 2004.

On December 15, 2004, the Office of the Chief Accountant of the Securities and Exchange Commission ("SEC") issued a statement (the "Statement") regarding certain accounting issues relating to Fannie Mae, including determinations by the SEC that we should (i) restate our financial statements to eliminate the use of hedge accounting under Financial Accounting Standard No. 133, Accounting for Derivative Instruments and Hedging Activities ("FAS 133"), (ii) evaluate the accounting under Financial Accounting Standard No. 91, Accounting for Nonrefundable Fees and Costs Associated with Originating or Acquiring Loans and Initial Direct Costs of Leases ("FAS 91") and restate our financial statements filed with the SEC if the amounts required for correction are material, and (iii) re-evaluate the information prepared under generally accepted accounting principles ("GAAP") and non-GAAP information that we previously provided to investors. On December 16, 2004, we filed a Current Report on Form 8-K with the SEC that includes a copy of the Statement.

As a result of the SEC's findings, we will restate our financial results from 2001 through June 30, 2004 to comply fully with the SEC's determination. In a Form 12b-25 filed with the SEC on November 15, 2004, we estimated that a loss of hedge accounting under FAS 133 for all derivatives could result in recording into earnings a net cumulative loss on derivative transactions of approximately \$9.0 billion as of September 30, 2004. (We estimate that as of December 31, 2004, this net cumulative after-tax loss was approximately \$8.4 billion.) We also stated that there would be a

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

Accordingly, on December 17, 2004, the Audit Committee of the Board concluded that our previously filed interim and audited financial statements and the independent auditor’s reports thereon for the periods from January 2001 through the second quarter of 2004 should no longer be relied upon because such financial statements were prepared applying accounting practices that did not comply with GAAP. We have not yet filed our quarterly reports on Form 10-Q for the quarters ended September 30, 2004 and March 31, 2005 or our annual report on Form 10-K for the year ended December 31, 2004. The financial information regarding our anticipated results of operations for the quarter ended September 30, 2004 that was contained in our Form 12b-25 filed on November 15, 2004 and in a Form 8-K filed on November 16, 2004 was prepared applying the same policies and practices, and, accordingly, should not be relied upon. The Audit Committee has discussed the matters described above and in a Form 8-K filed with the SEC on December 22, 2004 with KPMG LLP, our independent auditor through December 21, 2004.

On September 20, 2004, the Office of Federal Housing Enterprise Oversight (“OFHEO”) delivered its report to the Board of its findings to date of the agency’s special examination. Among other matters, the OFHEO report raised a number of questions and concerns about our accounting policies and practices with respect to FAS 91 and FAS 133. On February 23, 2005, we announced that OFHEO notified our Board and management of several additional accounting and internal control issues and questions that OFHEO identified in its ongoing special examination, and directed that these matters be included in the internal reviews by the Board and management and reviewed by Deloitte. OFHEO indicated that it has not completed its review of all aspects of these issues, but has identified policies that it believes appear to be inconsistent with generally accepted accounting principles as well as internal control deficiencies that raise safety and soundness concerns. The issues and questions include the following areas: securities accounting, loan accounting, consolidations, accounting for commitments, and practices to smooth certain income and expense amounts. OFHEO also raised concerns regarding journal entry controls, systems limitations, and database modifications, as well as FAS 149 and new developments relating to FAS 91. A summary of the additional questions raised in OFHEO’s ongoing special examination of Fannie Mae has been filed as an exhibit to a Form 8-K that we filed with the SEC on February 23, 2005.

Our Board and management are addressing the issues and questions raised by OFHEO. In addition, the Board designated its Special Review Committee to review the findings of OFHEO’s September 2004 special examination report. This review, led by former Senator Warren Rudman of the law firm of Paul, Weiss, Rifkind, Wharton & Garrison (“Paul Weiss”), is focused on: accounting issues, including accounting policies, procedures and controls regarding FAS 91 and FAS 133; organization, structure and governance, including Board oversight and management responsibilities and resources; and executive compensation. Paul Weiss’ work continues as it examines these areas and other issues that may arise in the course of its review, reporting regularly to the Board. We will report to OFHEO regarding each of these issues and will continue to work with OFHEO to resolve these matters as part of our ongoing internal reviews and restatement process. In light of the foregoing,

management has initiated a comprehensive review of accounting routines and controls, the financial reporting process and the application of GAAP, which will include the issues OFHEO has identified, as well as issues identified by management and/or Deloitte. Management, working with accounting consultants, will develop a view on these issues, which then will be reviewed with the Audit Committee, Deloitte and OFHEO. Upon conclusion of this review, our financial statements will be restated where necessary and submitted to Deloitte for review as part of its audit. We are providing periodic updates to the SEC and the New York Stock Exchange on the restatement. In addition, the SEC and the U.S. Attorney's Office for the District of Columbia are conducting ongoing investigations into these matters.

OFHEO is required to review our capital classification quarterly, and as of September 30, 2004 and December 31, 2004, classified us as "significantly undercapitalized." As a result of this classification, we submitted a capital restoration plan to OFHEO in January 2005, and on February 23, 2005, we announced that OFHEO approved our proposed capital restoration plan. Under the plan, we detail how we expect to meet our minimum capital requirement on an ongoing basis, as well as achieve OFHEO's 30 percent surplus capital requirement by September 30, 2005. A summary of the capital restoration plan was filed as an exhibit to a Form 8-K that we filed with the SEC on February 23, 2005. On May 19, 2005, OFHEO classified us as "adequately capitalized" as of March 31, 2005. OFHEO has noted that this classification is subject to revision pending the outcome of ongoing accounting reviews, and that this classification does not amend any existing capital restoration plans currently in place between Fannie Mae and OFHEO.

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

## REFERENCE SHEET

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

### Assets Underlying Each Group of Classes

<u>Group</u>	<u>Assets</u>
1	Group 1 MBS
2	Group 2 MBS
3	Group 3 MBS
4	Group 4 MBS

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

	<u>Approximate Principal Balance</u>	<u>Original Term to Maturity (in months)</u>	<u>Approximate Weighted Average Remaining Term to Maturity (in months)</u>	<u>Approximate Weighted Average Loan Age (in months)</u>	<u>Approximate Weighted Average Coupon</u>
Group 1 MBS	\$5,500,000,000	360	328	27	5.940%
Group 2 MBS	\$ 150,000,000	360	309	49	7.637%
Group 3 MBS	\$ 181,973,390	180	155	20	5.000%
Group 4 MBS	\$ 129,087,780	180	151	26	5.456%

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 May 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 combinations of the certificates eligible for exchange and the related RCR certificates.

## Components

The SC and FG Classes are made up of payment components. Each component will have the original principal or notional principal balance, principal type and interest type as set forth below.

	Original Principal Balance	Principal Type	Interest Type
SC1 .....	\$ 94,522,727	TAC/AD	INV
SC2 .....	77,162,064	TAC/AD	INV
FG1 .....	175,418,830	TAC/AD	FLT
FG2 .....	99,208,366	TAC/AD	FLT

## Interest Rates

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

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

Class	Initial Interest Rate	Maximum Interest Rate	Minimum Interest Rate	Formula for Calculation of Interest Rate (1)
FA .....	3.33000%	7.00000%	0.30%	LIBOR + 30 basis points
KS .....	3.67000%	6.70000%	0.00%	6.7% - LIBOR
FI .....	3.48000%	7.00000%	0.45%	LIBOR + 45 basis points
SI .....	3.52000%	6.55000%	0.00%	6.55% - LIBOR
SX .....	12.83744%	24.04709%	0.00%	24.04709% - (3.699552 × LIBOR)
SK .....	3.47000%	6.50000%	0.00%	6.5% - LIBOR
FL .....	3.33000%	7.50000%	0.30%	LIBOR + 30 basis points
FE .....	3.33000%	7.50000%	0.30%	LIBOR + 30 basis points
SL .....	7.50000%	7.50000%	0.00%	77.14285% - (10.714286 × LIBOR)
SB .....	3.47000%	6.50000%	0.00%	6.5% - LIBOR
SG .....	12.72332%	23.83333%	0.00%	23.83333% - (3.66666667 × LIBOR)
ES .....	11.03666%	22.36667%	0.00%	22.36667% - (3.66666667 × LIBOR)
GS .....	11.07612%	22.83737%	0.00%	22.83737% - (3.8062228 × LIBOR)
ET .....	10.00000%	10.00000%	0.00%	610.0% - (100 × LIBOR)
DS .....	7.01000%	10.10000%	4.00%	10.1% - LIBOR
EF .....	3.99000%	7.00000%	0.90%	LIBOR + 90 basis points
CS .....	8.01666%	13.16667%	3.00%	13.16667% - (1.66666667 × LIBOR)
AF .....	4.09000%	7.00000%	1.00%	LIBOR + 100 basis points
AS .....	10.83925%	25.03132%	0.00%	25.03132% - (4.592902 × LIBOR)
AT .....	10.00000%	10.00000%	0.00%	109.0909% - (18.181818 × LIBOR)
IF .....	3.43000%	6.50000%	0.40%	LIBOR + 40 basis points
VS .....	3.07000%	6.10000%	0.00%	6.1% - LIBOR
FG .....	3.53000%	7.00000%	0.50%	LIBOR + 50 basis points

<u>Class</u>	<u>Initial Interest Rate</u>	<u>Maximum Interest Rate</u>	<u>Minimum Interest Rate</u>	<u>Formula for Calculation of Interest Rate (1)</u>
SC .....	7.46142%	11.35714%	3.00%	$11.35714\% - (1.285714 \times \text{LIBOR})$
FW .....	3.37000%	7.00000%	0.28%	LIBOR + 28 basis points
SW .....	3.63000%	6.72000%	0.00%	$6.72\% - \text{LIBOR}$
KF .....	3.33000%	7.00000%	0.30%	LIBOR + 30 basis points
SA .....	13.45666%	24.56667%	0.00%	$24.56667\% - (3.666667 \times \text{LIBOR})$
BS .....	9.17500%	16.75000%	0.00%	$16.75\% - (2.5 \times \text{LIBOR})$
JF .....	3.48000%	7.00000%	0.45%	LIBOR + 45 basis points
JS .....	14.08000%	26.20000%	0.00%	$26.2\% - (4 \times \text{LIBOR})$
LS .....	21.12000%	39.30000%	0.00%	$39.3\% - (6 \times \text{LIBOR})$
VF .....	3.43000%	6.50000%	0.40%	LIBOR + 40 basis points
MS .....	12.28000%	24.40000%	0.00%	$24.4\% - (4 \times \text{LIBOR})$
NS .....	23.53666%	46.76667%	0.00%	$46.76667\% - (7.666667 \times \text{LIBOR})$
HS .....	7.67500%	15.25000%	0.00%	$15.25\% - (2.5 \times \text{LIBOR})$
SY .....	11.46750%	19.80000%	0.00%	$19.8\% - (2.75 \times \text{LIBOR})$

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

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

### Notional Classes

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

<u>Class</u>	
YI .....	100% of the YO Class
QI .....	100% of the QO Class
FA .....	78.5714282505% of the KO Class
KS .....	78.5714282505% of the KO Class
FI .....	85.7142854708% of the JO Class
SI .....	85.7142854708% of the JO Class
SK .....	29.1726647847% of the SX Class
SB .....	12.9263910836% of the FG1 Component
IF .....	88.4615384242% of the VO Class
VS .....	88.4615384242% of the VO Class
SW .....	100% of the FW Class
IP .....	18.1818181818% of the PA Class
IA .....	100% of the KO Class
IB .....	109.0909089876% of the JO Class
IC .....	104.5454545454% of the VO Class

## **Distributions of Principal**

### *Group 1 Principal Distribution Amount*

#### *ZN Accrual Amount*

To Aggregate Group VI to its Targeted Balance, and thereafter to the ZN Class.

#### *Z Accrual Amount*

To Aggregate Group IV to its Targeted Balance, and thereafter to the Z Class.

#### *ZM Accrual Amount*

To the VO Class to its Targeted Balance, and thereafter to the ZM Class.

#### *ZC Accrual Amount*

To Aggregate Group II to its Targeted Balance, and thereafter to the ZC Class.

### *Group 1 Cash Flow Distribution Amount*

1. To Aggregate Group I to its Planned Balance.

2. (a) 60% of the remaining amount as follows:

*first*, to Aggregate Group II to its Targeted Balance;

*second*, to the ZC Class to zero; and

*third*, to Aggregate Group II to zero,

(b) 21.8181818228% of such remaining amount as follows:

*first*, to the KP Class to its Planned Balance;

*second*, (x) 58.3330429220% to Segment Group I and the DO Class, pro rata, to zero

(y) 41.6669570780% as follows:

*first*, to Aggregate Group V to its Scheduled Balance; and

*second*, to the EA, EF, ES, GS, ET, DS, CS, AF, AS and AT Classes, pro rata, to zero;

*third*, to the EB, EC and ED Classes, in that order, to zero; and

*fourth*, to Aggregate Group V to zero; and

*third*, to the KP Class to zero, and

(c) 18.1818181772% of such remaining amount as follows:

(x) 49.9999998614% as follows:

*first*, to the JM Class to its Planned Balance;

*second*, to Segment Group II to zero; and

*third*, to the JM Class to zero, and

(y) 50.0000001386% as follows:

*first*, to Aggregate Group VI to its Targeted Balance;

*second*, to the ZN Class to zero; and

third, to Aggregate Group VI to zero.

3. To Aggregate Group I to zero.

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

*Group 2 Principal Distribution Amount*

To the FW Class to zero.

*Group 3 Principal Distribution Amount*

To the HA and HK Classes, in that order, to zero.

*Group 4 Principal Distribution Amount*

1. Beginning in September 2007, the AN Class Priority Amount to the AN Class to zero.
2. To the AM Class to zero.
3. To the AN and AK Classes, in that order, to zero.

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

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

# **Weighted Average Lives (years) \***

<b>Group 1 Classes</b>	<b>PSA Prepayment Assumption</b>										
	<b>0%</b>	<b>100%</b>	<b>115%</b>	<b>132%</b>	<b>150%</b>	<b>170%</b>	<b>200%</b>	<b>220%</b>	<b>234%</b>	<b>250%</b>	<b>500%</b>
PA, PH, PJ, PK, PL and IP . . . .	9.5	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	1.8
PB . . . . .	17.7	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	3.0
PC . . . . .	20.5	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	3.9
YL, YO and PD . .	22.6	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	5.5
QI, QO and PE . .	24.7	18.4	18.4	18.4	18.4	18.4	18.4	18.4	18.4	18.4	9.9
FA, KS, KO, KA, KF, KC, KN, SA, BS and IA	23.3	6.7	4.2	2.2	2.2	2.2	2.2	2.2	2.2	1.8	0.8
FI, SI, JO, JC, JF, JA, JD, JQ, JS, LS and IB	10.0	9.8	9.4	8.5	5.4	3.0	1.6	1.6	1.6	1.6	0.6
Z . . . . .	28.4	20.2	19.2	18.0	16.6	15.1	10.6	6.5	3.0	1.8	0.2
PO . . . . .	28.4	19.7	18.3	16.4	12.9	9.7	5.6	3.3	2.1	1.7	0.5
SX, SK, SL, SB, SG and SY . . . .	26.0	13.6	11.7	9.7	7.9	6.2	4.0	2.8	2.1	1.7	0.6
FL . . . . .	25.6	12.3	10.2	8.1	6.3	6.6	4.4	3.1	2.4	1.9	0.7
FE . . . . .	29.3	23.8	23.0	21.9	20.6	2.4	0.7	0.5	0.4	0.4	0.1
ZC . . . . .	29.8	26.2	25.9	25.4	24.9	24.1	22.3	20.2	17.7	6.3	0.1
KP and JM . . . .	22.8	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
EK, EL and EG	26.5	10.4	3.0	3.0	3.0	3.0	3.0	3.0	3.0	2.7	1.0
EH . . . . .	27.0	12.7	10.2	10.2	10.2	10.2	10.2	11.3	14.7	6.0	1.3
EM . . . . .	26.9	12.3	9.1	9.1	9.1	9.1	9.1	9.7	11.1	5.5	1.2
EN . . . . .	27.0	12.7	10.2	10.2	10.2	10.2	10.2	11.3	14.2	5.8	1.3
EP . . . . .	27.0	13.0	11.2	11.2	11.2	11.2	11.2	13.0	18.3	6.5	1.3
ES, GS, ET, DS, EF, CS, AF, AS, AT and EA	28.5	19.2	17.5	14.2	11.0	8.0	4.2	2.2	1.8	1.5	0.4
EB . . . . .	29.8	25.7	25.3	24.6	23.6	22.1	18.8	13.3	4.8	3.8	0.9
EC . . . . .	29.8	26.1	25.7	25.2	24.4	23.1	20.2	16.6	5.2	4.0	1.0
ED . . . . .	29.9	26.8	26.6	26.4	26.0	25.4	23.7	21.5	8.9	4.4	1.0
DO . . . . .	28.2	18.2	15.8	13.3	11.1	8.8	5.9	4.3	3.3	2.2	0.6
IF, VS, VO, VF, VG, VH, MS, NS, HS and IC	9.6	8.4	6.3	4.5	3.1	2.2	2.2	2.2	2.2	2.2	0.8
ZM . . . . .	28.2	19.9	19.0	17.9	16.8	15.1	11.5	7.6	5.0	2.2	0.3
ZN . . . . .	29.8	26.2	25.9	25.5	25.0	24.2	22.4	20.4	17.8	6.3	0.1
QA . . . . .	16.8	7.4	7.4	7.4	7.4	7.4	7.4	7.4	7.4	7.4	3.9
CB . . . . .	27.1	14.6	12.7	10.7	8.9	7.1	4.8	3.5	2.7	1.9	0.6
SC . . . . .	26.1	13.6	11.7	9.7	7.9	6.2	4.0	2.8	2.2	1.7	0.6
FG . . . . .	26.1	13.6	11.7	9.7	7.9	6.2	4.0	2.8	2.2	1.7	0.6

<b>Group 2 Classes</b>	<b>PSA Prepayment Assumption</b>				
	<b>0%</b>	<b>250%</b>	<b>494%</b>	<b>750%</b>	<b>1000%</b>
FW and SW . . . . .	21.3	5.4	2.7	1.7	1.1

<b>Group 3 Classes</b>	<b>PSA Prepayment Assumption</b>				
	<b>0%</b>	<b>100%</b>	<b>179%</b>	<b>350%</b>	<b>500%</b>
HA . . . . .	8.2	4.9	3.9	2.6	1.9
HK . . . . .	14.6	12.0	11.3	9.2	7.4

<b>Group 4 Classes</b>	<b>PSA Prepayment Assumption</b>				
	<b>0%</b>	<b>100%</b>	<b>216%</b>	<b>350%</b>	<b>500%</b>
AM . . . . .	9.0	4.3	2.4	1.3	0.9
AN . . . . .	5.1	4.3	4.4	4.0	3.0
AK . . . . .	14.2	11.0	9.7	7.9	6.2

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

## ADDITIONAL RISK FACTORS

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

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

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

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

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

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

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

mortgage loans could affect the weighted average lives of the classes of certificates.

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

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

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

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

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

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

should purchase certificates only if you understand and can tolerate the risk that the value of your certificates will vary over time and that your certificates may not be easily sold.

*Terrorist activities and related military and political actions by the U.S. government could cause reductions in investor confidence and substantial market volatility in real estate and securities markets.* It is impossible to predict the extent to which terrorist activities may occur or, if they do occur, the extent of the effect on the certificates. Moreover, it is uncertain what effects any past or future terrorist activities or any related military or political actions on the part of the United States government and others will

have on the United States and world financial markets, local, regional and national economies, real estate markets across the United States, or particular business sectors, including those affecting the performance of mortgage loan borrowers. Among other things, reduced investor confidence could result in substantial volatility in securities markets and a decline in real estate-related investments. In addition, defaults on the mortgage loans could increase, causing early payments of principal to you and, regardless of the performance of the underlying mortgage loans, the liquidity and market value of the certificates may be impaired.

## DESCRIPTION OF THE CERTIFICATES

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

### General

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

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

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

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

The assets of the Lower Tier REMIC will consist of four groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “Group 1 MBS,” “Group 2 MBS,” “Group 3 MBS” and “Group 4 MBS” and, together, the “MBS”).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## **Combination and Recombination**

*General.* You are permitted to exchange all or a portion of the Group 1 Classes of REMIC Certificates for a proportionate interest in the related RCR Certificates in the combinations shown on Schedule 1. You also may exchange all or a portion of the RCR Certificates for the related REMIC Certificates in the same manner. This process may occur repeatedly.

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

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

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

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

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

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

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

- The Certificateholder of needed Certificates may refuse to sell them at a reasonable price (or any price) or may be unable to sell them.
- Certain Certificates may have been purchased and placed into other financial structures and thus be unavailable.
- Principal distributions will decrease the amounts available for exchange over time.
- Only the combinations listed on Schedule 1 are permitted.

## The MBS

The following table contains certain information about the MBS. The MBS included in each specified Group will have the aggregate unpaid principal balance and Pass-Through Rate shown below and the general characteristics described in the MBS Prospectus. The MBS provides 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 in the case of the Group 1 and Group 2 MBS, and up to 15 years in the case of the Group 3 and Group 4 MBS. See “The Mortgage Pools” and “Yield, Maturity, and Prepayment Considerations” in the MBS Prospectus.

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

### Group 1 MBS

Aggregate Unpaid Principal Balance .....	\$5,500,000,000
MBS Pass-Through Rate .....	5.50%
Range of WACs (annual percentages) .....	5.75% to 8.00%
Range of WAMs .....	241 months to 360 months
Approximate Weighted Average WAM .....	328 months
Approximate Weighted Average WALA (weighted average loan age) .....	27 months

### Group 2 MBS

Aggregate Unpaid Principal Balance .....	\$150,000,000
MBS Pass-Through Rate .....	7.00%
Range of WACs (annual percentages) .....	7.25% to 9.50%
Range of WAMs .....	241 months to 360 months
Approximate Weighted Average WAM .....	309 months
Approximate Weighted Average WALA .....	49 months

### Group 3 MBS

Aggregate Unpaid Principal Balance .....	\$181,973,390
MBS Pass-Through Rate .....	4.50%
Range of WACs (annual percentages) .....	4.75% to 7.00%
Range of WAMs .....	121 months to 180 months
Approximate Weighted Average WAM .....	155 months
Approximate Weighted Average WALA .....	20 months

### Group 4 MBS

Aggregate Unpaid Principal Balance .....	\$129,087,780
MBS Pass-Through Rate .....	5.00%
Range of WACs (annual percentages) .....	5.25% to 7.50%
Range of WAMs .....	90 months to 180 months
Approximate Weighted Average WAM .....	151 months
Approximate Weighted Average WALA .....	26 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](http://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>
<b>Group 1 Classes</b>	
Fixed Rate	PA, PB, PC, YI, QI, JC, Z, ZC, KP, EK, EL, EG, EH, EM, EN, EP, EA, EB, EC, ED, JM, ZM and ZN
Floating Rate	FA, FI, FL, FE, EF, AF, IF and FG
Inverse Floating Rate	KS, SI, SX, SK, SL, SB, SG, ES, GS, ET, DS, CS, AS, AT, VS and SC
Accrual	Z, ZC, ZM and ZN
Interest Only	YI, QI, FA, KS, FI, SI, SK, SB, IF and VS
Principal Only	YO, QO, KO, JO, PO, DO and VO
RCR**	QA, PE, KA, JA, JF, VG, VF, KC, KN, JS, LS, MS, NS, CB, PD, KF, SA, BS, JD, JQ, VH, HS, SY, PH, IP, PJ, PK, PL, IA, IB and IC
<b>Group 2 Classes</b>	
Floating Rate	FW
Inverse Floating Rate	SW
Interest Only	SW
<b>Group 3 Classes</b>	
Fixed Rate	HA and HK
<b>Group 4 Classes</b>	
Fixed Rate	AM, AN and AK
<b>No Payment Residual</b>	R and RL

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

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

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

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

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

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

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

<u>Classes</u>	<u>Interest Accrual Periods</u>
All Fixed Rate Classes and the ES, GS, ET, DS, EF, CS, AF, AS and AT Classes (collectively, the “Delay Classes”)	Calendar month preceding the month in which the Distribution Date occurs
All other Floating Rate and Inverse Floating Rate Classes (collectively, the “No-Delay Classes”)	One-month period beginning on the 25th day of the month preceding the month in which the Distribution Date occurs

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

The Dealer will treat the PO, YO, QO and DO Classes as Delay Classes, and the KO, JO and VO Classes as No-Delay Classes, for the sole purpose of facilitating trading.

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

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

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

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

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

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

## Calculation of LIBOR

On each Index Determination Date, we will calculate LIBOR for the related Interest Accrual Period. We will calculate LIBOR on the basis of the “BBA Method,” as described in the REMIC

Prospectus under “Description of Certificates—Indexes for Floating Rate Classes and Inverse Floating Rate Classes—*LIBOR*.”

If we are unable to calculate LIBOR on the initial Index Determination Date, LIBOR for the following Interest Accrual Period will be equal to 3.09% in the case of the ES, GS, ET, DS, EF, CS, AF, AS, AT, FW and SW Classes; and 3.03% in the case of all other Floating Rate and Inverse Floating Rate Classes.

## Distributions of Principal

### *Categories of Classes and Components*

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

<u>Principal Type*</u>	<u>Classes and Components</u>
<b>Group 1 Classes and Components</b>	
PAC	PA, PB, PC, YO, QO, KP and JM
Scheduled	EK, EL, EG, EH, EM, EN and EP
TAC	SX, SL, SG, SC and FG
Segment (TAC) / Scheduled	KO
Segment (TAC) / TAC	JO, JC and FL
Segment (TAC) / Support	Z, PO and FE
Segment (Support) / TAC	VO
Segment (Support) / Support	ZM
Support	ZC, ES, GS, ET, DS, EF, CS, AF, AS, AT, EA, EB, EC, ED, DO and ZN
Accretion Directed	KO, JO, JC, Z, PO, SX, FL, FE, SL, SG, VO, SC and FG
Component	SC and FG
Notional	YI, QI, FA, KS, FI, SI, SK, SB, IF and VS
RCR**	QA, PE, KA, JA, JF, VG, VF, KC, KN, JS, LS, MS, NS, CB, PD, KF, SA, BS, JD, JQ, VH, HS, SY, PH, IP, PJ, PK, PL, IA, IB and IC
<b>Group 2 Classes</b>	
Pass-Through	FW
Notional	SW
<b>Group 3 Classes</b>	
Sequential Pay	HA and HK
<b>Group 4 Classes</b>	
Sequential Pay	AM, AN and AK
NAS†	AN
AS††	AM
<b>No Payment Residual</b>	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 “NAS” designation refers to a “non-accelerated security” that is designed to receive limited or no principal payments prior to a designated date and thereafter to receive principal payments and an increasing percentage of principal prepayments in each month.

†† The “AS” designation refers to an “accelerated security” that is generally expected to receive principal payments more rapidly than the related NAS Class during the period in which the NAS Class is receiving limited or no principal payments.

*Components.* For purposes of calculating the principal payments they receive, the SC and FG Classes consist of the payment components having the designations and original principal balances

specified in this prospectus supplement under “Reference Sheet—Components.” The payment characteristics of the SC and FG Classes will reflect a combination of the payment characteristics of the related components. Components are not separately transferable from the related Class of Certificates.

### *Principal Distribution Amount*

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

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

### *Group 1 Principal Distribution Amount*

#### *ZN Accrual Amount*

On each Distribution Date, we will pay the ZN Accrual Amount as principal of Aggregate Group VI (described below), until the Aggregate VI Balance (described below) is reduced to its Targeted Balance for that Distribution Date. Thereafter, we will pay the ZN Accrual Amount as principal of the ZN Class. } TAC/  
Accretion  
Directed  
Group and  
Accrual  
Class

#### *Z Accrual Amount*

On each Distribution Date, we will pay the Z Accrual Amount as principal of Aggregate Group IV (described below), until the Aggregate IV Balance (described below) is reduced to its Targeted Balance for that Distribution Date. Thereafter, we will pay the Z Accrual Amount as principal of the Z Class. } TAC/  
Accretion  
Directed  
Group and  
Accrual  
Class

#### *ZM Accrual Amount*

On each Distribution Date, we will pay the ZM Accrual Amount as principal of the VO Class, until its principal balance is reduced to its Targeted Balance for that Distribution Date. Thereafter, we will pay the ZM Accrual Amount as principal of the ZM Class. } TAC/  
Accretion  
Directed  
Class and  
Accrual  
Class

#### *ZC Accrual Amount*

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

*Group 1 Cash Flow Distribution Amount*

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

- (i) to Aggregate Group I (described below), until the Aggregate I Balance (described below) is reduced to its Planned Balance for that Distribution Date; } PAC Group
- (ii) (a) 60% of the remaining amount as follows:
  - first*, to Aggregate Group II, until the Aggregate II Balance is reduced to its Targeted Balance for that Distribution Date; } TAC Group
  - second*, to the ZC Class, until its principal balance is reduced to zero; and } Support Class
  - third*, to Aggregate Group II, without regard to its Targeted Balance and until the Aggregate II Balance is reduced to zero, } TAC Group
  - (b) 21.8181818228% of such remaining amount as follows:
    - first*, to the KP Class, until its principal balance is reduced to its Planned Balance for that Distribution Date; } PAC Class
    - second*, (x) 58.3330429220%, concurrently, to Segment Group I (described below) and the DO Class, pro rata (or 95.6521738265% and 4.3478261735%, respectively), until Segment I Balance (described below) and the principal balance of the DO Class are reduced to zero, and } Support Group and Class
    - (y) 41.6669570780% as follows:
      - first*, to Aggregate Group V (described below), until the Aggregate V Balance (described below) is reduced to its Scheduled Balance for that Distribution Date; and } Scheduled Group
      - second*, concurrently, to the EA, EF, ES, GS, ET, DS, CS, AF, AS and AT Classes, pro rata (or 10.3726829268%, 63.5634839026%, 11.9991639024%, 3.0209053659%, 0.1149834146%, 0.0975609756%, 4.7824390244%, 4.7526126829%, 1.0347746341% and 0.2613931707%, respectively), until their principal balances are reduced to zero; } Support Classes
      - third*, sequentially, to the EB, EC and ED Classes, in that order, until their principal balances are reduced to zero; and }
      - fourth*, to Aggregate Group V, without regard to its Scheduled Balance and until the Aggregate V Balance is reduced to zero; and } Scheduled Group
      - third*, to the KP Class, without regard to its Planned Balance and until its principal balance is reduced to zero, and } PAC Class

(c) 18.1818181772% of such remaining amount as follows:

(x) 49.9999998614% as follows:

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

second, to Segment Group II (described below), until the Segment II Balance (described below) is reduced to zero; and } Support Group

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

(y) 50.0000001386% as follows:

first, to Aggregate Group VI, until the Aggregate VI Balance is reduced to its Targeted Balance for that Distribution Date; } TAC Group

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

third, to Aggregate Group VI, without regard to its Targeted Balance and until the Aggregate VI Balance is reduced to zero; and } TAC Group

(iii) to Aggregate Group I, without regard to its Planned Balance and until the Aggregate I Balance is reduced to zero. } PAC Group

“Aggregate Group I” consists of the PA, PB, PC, YO and QO Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group I, sequentially, to the PA, PB, PC, YO and QO Classes, in that order, until their principal balances are reduced to zero.

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

“Aggregate Group II” consists of Aggregate Group IV, the KO, PO, Z, SX, SL, SG, FL and FE Classes and the SC1 and FG1 Components. On each Distribution Date, we will apply payments of principal of Aggregate Group II as follows:

(x) 48.9090908841% as follows:

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

*second*, (a) 8.3333335264% of the remaining amount to the PO Class, until its principal balance is reduced to zero, and

(b) 91.6666664736% of such remaining amount as follows:

first, to Aggregate Group IV, until the Aggregate IV Balance is reduced to its Targeted Balance for that Distribution Date;

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

third, to Aggregate Group IV, without regard to its Targeted Balance and until the Aggregate IV Balance is reduced to zero;

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

(y) 51.0909091159% as follows:

- (a) 7.9869476378% to the SX Class, until its principal balance is reduced to zero,
- (b) 3.6815325566% to the SL Class, until its principal balance is reduced to zero,
- (c) 15.8942352030% to the SC1 Component, until its principal balance is reduced to zero,
- (d) 29.4971191748% to the FG1 Component, until its principal balance is reduced to zero,
- (e) 3.4951702904% to the SG Class, until its principal balance is reduced to zero, and
- (f) 39.4449951374% as follows:

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

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

third, to the FL Class, until its principal balance is reduced to zero.

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

“Aggregate Group IV” consists of the JO and JC Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group IV, concurrently, to the JO and JC Classes, pro rata (or 99.4350779681% and 0.5649220319%, respectively), until their principal balances are reduced to zero.

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

“Aggregate Group V” consists of the EK, EL, EG, EH, EM, EN and EP Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group V as follows:

*first*, concurrently, to the EK, EL and EG Classes, pro rata (or 29.7253663518%, 39.6338371202% and 30.6407965280%, respectively), until their principal balances are reduced to zero; and

*second*, (a) 39.9978673491% to the EH Class, until its principal balance is reduced to zero, and

(b) 60.0021326509%, sequentially, to the EM, EN and EP Classes, in that order, until their principal balances are reduced to zero.

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

“Aggregate Group VI” consists of the FG2 and SC2 Components. On each Distribution Date, we will apply payments of principal of Aggregate Group VI, concurrently, to the FG2 and SC2 Components, pro rata (or 56.2499995039% and 43.7500004961%, respectively), until their principal balances are reduced to zero.

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

“Segment Group I” and “Segment Group II” consist of the VO and ZM Classes. On each Distribution Date, we will apply payments of principal of Segment Group I and Segment Group II as follows:

*first*, to the VO Class, until its principal balance is reduced to its Targeted Balance for that Distribution Date;

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

*third*, to the VO Class, without regard to its Targeted Balance and until its principal balance is reduced to zero.

“Segment I Balance” for any Distribution Date is equal to \$192,210,366 *minus* the sum of all principal amounts previously applied thereto as specified above.

“Segment II Balance” for any Distribution Date is equal to \$143,534,429 *minus* the sum of all principal amounts previously applied thereto as specified above.

#### *Group 2 Principal Distribution Amount*

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

#### *Group 3 Principal Distribution Amount*

On each Distribution Date, we will pay the Group 3 Principal Distribution Amount, sequentially, as principal of the HA and HK Classes, in that order, until their principal balances are reduced to zero. } Sequential Pay Classes

#### *Group 4 Principal Distribution Amount*

On each Distribution Date, we will pay the Group 4 Principal Distribution Amount as principal of the Group 4 Classes in the following priority:

- (i) beginning in September 2007, the AN Class Priority Amount (described below) for that Distribution Date to the AN Class, until its principal balance is reduced to zero; } NAS Class
- (ii) to the AM Class, until its principal balance is reduced to zero; and } AS Class
- (iii) sequentially, to the AN and AK Classes, in that order, until their principal balances are reduced to zero. } Sequential Pay Classes

The “AN Class Priority Amount” for any Distribution Date will be equal to the *sum* of

(A) the *product* of

- the aggregate amount of scheduled payments of principal included in the Group 4 Principal Distribution Amount for that Distribution Date *multiplied* by
- 90%

*plus*

(B) the *product* of

- the aggregate amount of unscheduled payments of principal included in the Group 4 Principal Distribution Amount for that Distribution Date *multiplied* by
- the AN Percentage (described below) for that Distribution Date.

The “AN Percentage” for any Distribution Date during the periods specified below will be as follows:

<u>Distribution Date in</u>	<u>AN Percentage</u>
September 2007 through December 2007 .....	10%
January 2008 through April 2008.....	25%
May 2008 through August 2008 .....	35%
September 2008 and thereafter .....	45%

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

## Structuring Assumptions

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

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

It is highly unlikely that prepayments will occur at any *constant* PSA rate or at any other *constant* rate.

*Structuring Ranges 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 Ranges or at the applicable PSA rates set forth below.

<u>Principal Balance Schedule References</u>	<u>Related Groups (1) and Classes</u>	<u>Structuring Ranges and Rates</u>
Planned Balances	Aggregate Group I	Between 100% and 250% PSA
Targeted Balances	Aggregate Group II	250% PSA
Scheduled Balances	KO Class	Between 132% and 234% PSA
Targeted Balances	Aggregate Group IV	200% PSA
Scheduled Balances	Aggregate Group V	Between 115% and 200% PSA
Targeted Balances	Aggregate Group VI	250% PSA
Targeted Balances	FL Class	150% PSA
Planned Balances	KP Class	Between 100% and 250% PSA
Planned Balances	JM Class	Between 100% and 250% PSA
Targeted Balances	VO Class	170% PSA

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

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

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

<u>Groups and Classes</u>	<u>Initial Effective Ranges</u>
Aggregate Group I	Between 100% and 250% PSA
KO Class	Between 132% and 234% PSA
Aggregate Group V	Between 115% and 200% PSA
KP Class	Between 100% and 623% PSA
JM Class	Between 100% and 623% PSA

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

that the related Mortgage Loans will prepay at any *constant* PSA rate. In general, the actual Effective Ranges may narrow, widen or shift upward or downward to reflect actual prepayment experience over time.

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

<u>Classes</u>	<u>Supporting Classes</u>
<b>Group 1</b>	
Aggregate Group I	All Group 1 Classes other than Aggregate Group I
KO	PO, Aggregate Group IV, Z and ZC
Aggregate Group V	EA, EF, ES, GS, ET, DS, CS, AF, AS, AT, EB, EC and ED
KP Class	Aggregate Group V and EA, EF, ES, GS, ET, DS, CS, AF, AS, AT, EB, EC, ED, Segment Group I and DO
JM Class	Segment Group II

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

## Yield Tables

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

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

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

We cannot assure you that

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

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

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

*The Fixed Rate Interest Only Classes.* **The yields to investors in the Fixed Rate Interest Only Classes will be very sensitive to the rate of principal payments (including prepay-**

ments) 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 yields to maturity on the Fixed Rate Interest Only Classes would be 0% if prepayments of the related Mortgage Loans were to occur at the constant rates shown in the tables below:

<u>Classes</u>	<u>% PSA</u>
QI .....	669% PSA
YI .....	512% PSA
IP .....	431% PSA
IA .....	263% PSA
IB .....	276% PSA
IC .....	277% PSA

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

The information shown in the yield tables has been prepared on the basis of the Pricing Assumptions and the assumption that the aggregate purchase prices of the Fixed Rate Interest Only Classes (expressed as a percentage of the applicable original principal balance) are as follows:

<u>Classes</u>	<u>Prices*</u>
QI .....	38.50%
YI .....	29.00%
IP .....	11.00%
IA .....	9.25%
IB .....	8.00%
IC .....	11.00%

\* The prices do not include accrued interest. Accrued interest has been added to the prices in calculating the yields set forth in the tables below.

#### Sensitivity of the QI Class to Prepayments

	PSA Prepayment Assumption										
	<u>50%</u>	<u>100%</u>	<u>115%</u>	<u>132%</u>	<u>150%</u>	<u>170%</u>	<u>200%</u>	<u>220%</u>	<u>234%</u>	<u>250%</u>	<u>500%</u>
Pre-Tax Yields to Maturity . . . .	13.1%	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%	7.0%

#### Sensitivity of the YI Class to Prepayments

	PSA Prepayment Assumption										
	<u>50%</u>	<u>100%</u>	<u>115%</u>	<u>132%</u>	<u>150%</u>	<u>170%</u>	<u>200%</u>	<u>220%</u>	<u>234%</u>	<u>250%</u>	<u>500%</u>
Pre-Tax Yields to Maturity . . . .	17.4%	15.4%	15.4%	15.4%	15.4%	15.4%	15.4%	15.4%	15.4%	15.4%	0.9%

#### Sensitivity of the IP Class to Prepayments

	PSA Prepayment Assumption										
	<u>50%</u>	<u>100%</u>	<u>115%</u>	<u>132%</u>	<u>150%</u>	<u>170%</u>	<u>200%</u>	<u>220%</u>	<u>234%</u>	<u>250%</u>	<u>500%</u>
Pre-Tax Yields to Maturity . . . .	33.1%	19.8%	19.8%	19.8%	19.8%	19.8%	19.8%	19.8%	19.8%	19.8%	(14.3)%

### Sensitivity of the IA Class to Prepayments

	PSA Prepayment Assumption										
	<u>50%</u>	<u>100%</u>	<u>115%</u>	<u>132%</u>	<u>150%</u>	<u>170%</u>	<u>200%</u>	<u>220%</u>	<u>234%</u>	<u>250%</u>	<u>500%</u>
Pre-Tax Yields to Maturity . . . .	48.8%	37.3%	27.3%	9.6%	9.6%	9.6%	9.6%	9.6%	9.6%	2.0%	(97.9)%

### Sensitivity of the IB Class to Prepayments

	PSA Prepayment Assumption										
	<u>50%</u>	<u>100%</u>	<u>115%</u>	<u>132%</u>	<u>150%</u>	<u>170%</u>	<u>200%</u>	<u>220%</u>	<u>234%</u>	<u>250%</u>	<u>500%</u>
Pre-Tax Yields to Maturity . . . .	70.0%	70.0%	70.0%	70.0%	58.2%	40.7%	1.8%	1.8%	1.8%	1.8%	*

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

### Sensitivity of the IC Class to Prepayments

	PSA Prepayment Assumption										
	<u>50%</u>	<u>100%</u>	<u>115%</u>	<u>132%</u>	<u>150%</u>	<u>170%</u>	<u>200%</u>	<u>220%</u>	<u>234%</u>	<u>250%</u>	<u>500%</u>
Pre-Tax Yields to Maturity . . . .	47.8%	47.7%	41.4%	32.8%	20.8%	4.0%	4.0%	4.0%	4.0%	4.0%	*

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

*The Principal Only Classes.* **The Principal Only Classes will not bear interest. As indicated in the tables below, a low rate of principal payments (including prepayments) on the related Mortgage Loans will have a negative effect on the yields to investors in the Principal Only Classes.**

The information shown in the yield tables has been prepared on the basis of the Pricing Assumptions and the assumption that the aggregate purchase prices of the Principal Only Classes (expressed in each case as a percentage of original principal balance) are as follows:

<u>Class</u>	<u>Price</u>
YO . . . . .	71.50%
QO . . . . .	61.50%
KO . . . . .	89.00%
JO . . . . .	87.50%
PO . . . . .	82.50%
DO . . . . .	86.00%
VO . . . . .	86.50%

### Sensitivity of the YO Class to Prepayments

	PSA Prepayment Assumption										
	<u>50%</u>	<u>100%</u>	<u>115%</u>	<u>132%</u>	<u>150%</u>	<u>170%</u>	<u>200%</u>	<u>220%</u>	<u>234%</u>	<u>250%</u>	<u>500%</u>
Pre-Tax Yields to Maturity . . . .	2.4%	3.1%	3.1%	3.1%	3.1%	3.1%	3.1%	3.1%	3.1%	3.1%	6.2%

### Sensitivity of the QO Class to Prepayments

	PSA Prepayment Assumption										
	<u>50%</u>	<u>100%</u>	<u>115%</u>	<u>132%</u>	<u>150%</u>	<u>170%</u>	<u>200%</u>	<u>220%</u>	<u>234%</u>	<u>250%</u>	<u>500%</u>
Pre-Tax Yields to Maturity . . . .	2.6%	2.7%	2.7%	2.7%	2.7%	2.7%	2.7%	2.7%	2.7%	2.7%	5.0%

### Sensitivity of the KO Class to Prepayments

		PSA Prepayment Assumption										
		<u>50%</u>	<u>100%</u>	<u>115%</u>	<u>132%</u>	<u>150%</u>	<u>170%</u>	<u>200%</u>	<u>220%</u>	<u>234%</u>	<u>250%</u>	<u>500%</u>
Pre-Tax Yields to Maturity . . . .		0.9%	1.8%	3.0%	5.8%	5.8%	5.8%	5.8%	5.8%	5.8%	6.9%	15.6%

### Sensitivity of the JO Class to Prepayments

	PSA Prepayment Assumption										
	<u>50%</u>	<u>100%</u>	<u>115%</u>	<u>132%</u>	<u>150%</u>	<u>170%</u>	<u>200%</u>	<u>220%</u>	<u>234%</u>	<u>250%</u>	<u>500%</u>
Pre-Tax Yields to Maturity . . . .	1.4%	1.4%	1.4%	1.6%	2.6%	4.7%	9.0%	9.0%	9.0%	9.0%	24.3%

### Sensitivity of the PO Class to Prepayments

		PSA Prepayment Assumption										
		<u>50%</u>	<u>100%</u>	<u>115%</u>	<u>132%</u>	<u>150%</u>	<u>170%</u>	<u>200%</u>	<u>220%</u>	<u>234%</u>	<u>250%</u>	<u>500%</u>
Pre-Tax Yields to Maturity . . . .		0.8%	1.0%	1.1%	1.2%	1.5%	2.1%	3.9%	6.6%	10.0%	12.6%	48.0%

### Sensitivity of the DO Class to Prepayments

	PSA Prepayment Assumption										
	<u>50%</u>	<u>100%</u>	<u>115%</u>	<u>132%</u>	<u>150%</u>	<u>170%</u>	<u>200%</u>	<u>220%</u>	<u>234%</u>	<u>250%</u>	<u>500%</u>
Pre-Tax Yields to Maturity . . . .	0.7%	0.8%	1.0%	1.2%	1.4%	1.8%	2.8%	4.0%	5.2%	7.3%	26.6%

### Sensitivity of the VO Class to Prepayments

		PSA Prepayment Assumption										
		<u>50%</u>	<u>100%</u>	<u>115%</u>	<u>132%</u>	<u>150%</u>	<u>170%</u>	<u>200%</u>	<u>220%</u>	<u>234%</u>	<u>250%</u>	<u>500%</u>
Pre-Tax Yields to Maturity . . . .		1.5%	1.8%	2.4%	3.4%	4.9%	6.9%	6.9%	6.9%	6.9%	6.9%	18.5%

***The Inverse Floating Rate Classes and the FA, FI and IF Classes. The yields on the Inverse Floating Rate Classes and the FA, FI and IF Classes will be sensitive in varying degrees to the rate of principal payments, including prepayments, of the related Mortgage Loans and to the level of the Index. The Mortgage Loans generally can be prepaid at any time without penalty. In addition, the rate of principal payments (including prepayments) of the Mortgage Loans is likely to vary, and may vary considerably, from pool to pool. As illustrated in the applicable tables below, it is possible that investors in the FA, KS, FI, SI, SX, SK, SB, IF, VS, SW, JS, LS and NS Classes would lose money on their initial investments under certain Index and prepayment scenarios.***

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

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

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

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

<u>Class</u>	<u>Price*</u>
FA .....	9.00%
KS .....	3.00%
FI .....	10.50%
SI .....	3.00%
SX .....	101.00%
SK .....	3.00%
SL .....	99.50%
SB .....	3.00%
SG .....	100.00%
ES .....	97.50%
GS .....	97.50%
ET .....	99.50%
DS .....	98.50%
CS .....	98.50%
AS .....	97.00%
AT .....	96.50%
IF .....	11.00%
VS .....	3.25%
SC .....	99.00%
SW .....	5.50%
SA .....	100.00%
BS .....	97.50%
JS .....	101.00%
LS .....	108.00%
MS .....	99.50%
NS .....	111.00%
HS .....	94.50%
SY .....	100.50%

\* The prices do not include accrued interest. Accrued interest has been added to the prices in calculating the yields set forth in the tables below.

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

LIBOR	PSA Prepayment Assumption										
	50%	100%	115%	132%	150%	170%	200%	220%	234%	250%	500%
1.03% . . . . .	8.8%	(0.0)%	(9.1)%	(26.3)%	(26.3)%	(26.3)%	(26.3)%	(26.3)%	(26.3)%	(47.7)%	*
3.03% . . . . .	29.4%	20.4%	11.0%	(6.6)%	(6.6)%	(6.6)%	(6.6)%	(6.6)%	(6.6)%	(19.0)%	*
5.03% . . . . .	50.0%	38.3%	28.3%	10.6%	10.6%	10.6%	10.6%	10.6%	10.6%	3.2%	(96.5)%
6.70% . . . . .	68.3%	53.7%	43.0%	25.4%	25.4%	25.4%	25.4%	25.4%	25.4%	20.7%	(73.4)%

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

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

<b>LIBOR</b>	<b>PSA Prepayment Assumption</b>										
	<b>50%</b>	<b>100%</b>	<b>115%</b>	<b>132%</b>	<b>150%</b>	<b>170%</b>	<b>200%</b>	<b>220%</b>	<b>234%</b>	<b>250%</b>	<b>500%</b>
1.03% . . . . .	216.5%	182.1%	167.3%	148.4%	148.4%	148.4%	148.4%	148.4%	148.4%	148.1%	85.8%
3.03% . . . . .	125.1%	101.9%	89.4%	71.8%	71.8%	71.8%	71.8%	71.8%	71.8%	70.5%	(8.1)%
5.03% . . . . .	49.7%	38.1%	28.1%	10.5%	10.5%	10.5%	10.5%	10.5%	10.5%	3.1%	(96.1)%
6.70% . . . . .	*	*	*	*	*	*	*	*	*	*	*

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

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

<b>LIBOR</b>	<b>PSA Prepayment Assumption</b>										
	<b>50%</b>	<b>100%</b>	<b>115%</b>	<b>132%</b>	<b>150%</b>	<b>170%</b>	<b>200%</b>	<b>220%</b>	<b>234%</b>	<b>250%</b>	<b>500%</b>
1.03% . . . . .	6.3%	6.1%	5.6%	4.0%	(6.3)%	(28.0)%	(78.5)%	(78.5)%	(78.5)%	(78.5)%	*
3.03% . . . . .	29.9%	29.8%	29.7%	29.2%	18.8%	(0.2)%	(44.5)%	(44.5)%	(44.5)%	(44.5)%	*
5.03% . . . . .	52.1%	52.1%	52.1%	51.9%	40.8%	23.0%	(17.7)%	(17.7)%	(17.7)%	(17.7)%	*
6.55% . . . . .	69.4%	69.4%	69.4%	69.4%	57.6%	40.1%	1.1%	1.1%	1.1%	1.1%	*

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

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

<b>LIBOR</b>	<b>PSA Prepayment Assumption</b>										
	<b>50%</b>	<b>100%</b>	<b>115%</b>	<b>132%</b>	<b>150%</b>	<b>170%</b>	<b>200%</b>	<b>220%</b>	<b>234%</b>	<b>250%</b>	<b>500%</b>
1.03% . . . . .	247.5%	247.5%	247.5%	247.5%	228.9%	206.4%	167.1%	167.1%	167.1%	167.1%	8.0%
3.03% . . . . .	143.4%	143.4%	143.4%	143.4%	128.7%	109.9%	73.3%	73.3%	73.3%	73.3%	(75.7)%
5.03% . . . . .	53.8%	53.8%	53.8%	53.6%	42.5%	24.8%	(15.6)%	(15.6)%	(15.6)%	(15.6)%	*
6.55% . . . . .	*	*	*	*	*	*	*	*	*	*	*

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

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

<b>LIBOR</b>	<b>PSA Prepayment Assumption</b>										
	<b>50%</b>	<b>100%</b>	<b>115%</b>	<b>132%</b>	<b>150%</b>	<b>170%</b>	<b>200%</b>	<b>220%</b>	<b>234%</b>	<b>250%</b>	<b>500%</b>
1.03% . . . . .	20.7%	20.7%	20.6%	20.6%	20.5%	20.4%	20.3%	20.1%	20.0%	19.8%	18.2%
3.03% . . . . .	13.0%	13.0%	13.0%	12.9%	12.9%	12.8%	12.7%	12.6%	12.5%	12.4%	11.3%
5.03% . . . . .	5.5%	5.4%	5.4%	5.4%	5.4%	5.4%	5.3%	5.3%	5.2%	5.2%	4.6%
6.50% and above . . . . .	(0.0)%	(0.0)%	(0.0)%	(0.0)%	(0.0)%	(0.0)%	(0.0)%	(0.1)%	(0.1)%	(0.1)%	(0.2)%

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

<b>LIBOR</b>	<b>PSA Prepayment Assumption</b>										
	<b>50%</b>	<b>100%</b>	<b>115%</b>	<b>132%</b>	<b>150%</b>	<b>170%</b>	<b>200%</b>	<b>220%</b>	<b>234%</b>	<b>250%</b>	<b>500%</b>
1.03% . . . . .	230.5%	216.2%	210.6%	204.2%	197.2%	189.1%	176.4%	167.3%	160.7%	152.7%	14.7%
3.03% . . . . .	132.7%	123.3%	118.9%	113.8%	108.2%	101.6%	90.7%	82.5%	76.2%	68.2%	(60.4)%
5.03% . . . . .	50.4%	46.1%	43.1%	39.5%	35.5%	30.5%	21.6%	13.4%	4.6%	(7.5)%	*
6.50% and above . . . . .	*	*	*	*	*	*	*	*	*	*	*

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

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

<b>LIBOR</b>	<b>PSA Prepayment Assumption</b>										
	<b>50%</b>	<b>100%</b>	<b>115%</b>	<b>132%</b>	<b>150%</b>	<b>170%</b>	<b>200%</b>	<b>220%</b>	<b>234%</b>	<b>250%</b>	<b>500%</b>
6.50% and below . . . . .	7.7%	7.7%	7.7%	7.7%	7.7%	7.7%	7.8%	7.8%	7.9%	7.9%	8.5%
6.85% . . . . .	3.8%	3.9%	3.9%	3.9%	3.9%	3.9%	4.0%	4.1%	4.2%	4.2%	5.0%
7.20% . . . . .	0.1%	0.1%	0.1%	0.1%	0.1%	0.2%	0.3%	0.4%	0.5%	0.6%	1.6%

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

<b>LIBOR</b>	<b>PSA Prepayment Assumption</b>										
	<b>50%</b>	<b>100%</b>	<b>115%</b>	<b>132%</b>	<b>150%</b>	<b>170%</b>	<b>200%</b>	<b>220%</b>	<b>234%</b>	<b>250%</b>	<b>500%</b>
1.03% . . . . .	230.5%	216.2%	210.6%	204.2%	197.2%	189.1%	176.4%	167.3%	160.7%	152.7%	14.7%
3.03% . . . . .	132.7%	123.3%	118.9%	113.8%	108.2%	101.6%	90.7%	82.5%	76.2%	68.2%	(60.4)%
5.03% . . . . .	50.4%	46.1%	43.1%	39.5%	35.5%	30.5%	21.6%	13.4%	4.6%	(7.5)%	*
6.50% and above . . . . .	*	*	*	*	*	*	*	*	*	*	*

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

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

<b>LIBOR</b>	<b>PSA Prepayment Assumption</b>										
	<b>50%</b>	<b>100%</b>	<b>115%</b>	<b>132%</b>	<b>150%</b>	<b>170%</b>	<b>200%</b>	<b>220%</b>	<b>234%</b>	<b>250%</b>	<b>500%</b>
1.03% . . . . .	20.8%	20.8%	20.7%	20.7%	20.7%	20.7%	20.6%	20.6%	20.5%	20.5%	19.9%
3.03% . . . . .	13.1%	13.1%	13.1%	13.1%	13.1%	13.1%	13.0%	13.0%	13.0%	13.0%	13.0%
5.03% . . . . .	5.5%	5.5%	5.5%	5.5%	5.5%	5.6%	5.6%	5.7%	5.7%	5.8%	6.3%
6.50% and above . . . . .	0.0%	0.1%	0.1%	0.1%	0.1%	0.1%	0.2%	0.3%	0.4%	0.5%	1.4%

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

<b>LIBOR</b>	<b>PSA Prepayment Assumption</b>										
	<b>50%</b>	<b>100%</b>	<b>115%</b>	<b>132%</b>	<b>150%</b>	<b>170%</b>	<b>200%</b>	<b>220%</b>	<b>234%</b>	<b>250%</b>	<b>500%</b>
1.09% . . . . .	19.3%	19.3%	19.3%	19.4%	19.4%	19.5%	19.7%	19.9%	20.0%	20.2%	22.3%
3.09% . . . . .	11.5%	11.5%	11.5%	11.6%	11.6%	11.7%	12.0%	12.3%	12.5%	12.7%	15.6%
5.09% . . . . .	3.9%	3.9%	3.9%	4.0%	4.0%	4.1%	4.4%	4.8%	5.1%	5.3%	9.0%
6.10% . . . . .	0.1%	0.1%	0.1%	0.2%	0.2%	0.3%	0.6%	1.1%	1.4%	1.7%	5.8%

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

<b>LIBOR</b>	<b>PSA Prepayment Assumption</b>										
	<b>50%</b>	<b>100%</b>	<b>115%</b>	<b>132%</b>	<b>150%</b>	<b>170%</b>	<b>200%</b>	<b>220%</b>	<b>234%</b>	<b>250%</b>	<b>500%</b>
1.09% . . . . .	19.7%	19.7%	19.7%	19.7%	19.8%	19.9%	20.0%	20.2%	20.4%	20.5%	22.6%
3.09% . . . . .	11.6%	11.6%	11.6%	11.6%	11.7%	11.8%	12.0%	12.3%	12.5%	12.7%	15.6%
5.09% . . . . .	3.6%	3.7%	3.7%	3.7%	3.8%	3.9%	4.1%	4.6%	4.8%	5.1%	8.8%
6.00% and above . . . . .	0.1%	0.1%	0.1%	0.2%	0.2%	0.3%	0.6%	1.1%	1.4%	1.7%	5.8%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>										
	<u>50%</u>	<u>100%</u>	<u>115%</u>	<u>132%</u>	<u>150%</u>	<u>170%</u>	<u>200%</u>	<u>220%</u>	<u>234%</u>	<u>250%</u>	<u>500%</u>
6.00% and below . . . . .	10.2%	10.2%	10.2%	10.2%	10.2%	10.2%	10.1%	10.1%	10.1%	10.1%	9.7%
6.05% . . . . .	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.2%	5.4%
6.10% . . . . .	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%	0.2%	0.3%	0.3%	1.1%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>										
	<u>50%</u>	<u>100%</u>	<u>115%</u>	<u>132%</u>	<u>150%</u>	<u>170%</u>	<u>200%</u>	<u>220%</u>	<u>234%</u>	<u>250%</u>	<u>500%</u>
1.09% . . . . .	9.3%	9.3%	9.3%	9.3%	9.3%	9.4%	9.5%	9.7%	9.7%	9.8%	11.3%
3.09% . . . . .	7.2%	7.2%	7.2%	7.2%	7.3%	7.3%	7.4%	7.6%	7.7%	7.9%	9.5%
5.09% . . . . .	5.1%	5.2%	5.2%	5.2%	5.2%	5.3%	5.4%	5.6%	5.8%	5.9%	7.8%
6.10% . . . . .	4.1%	4.1%	4.1%	4.2%	4.2%	4.2%	4.4%	4.6%	4.8%	4.9%	6.9%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>										
	<u>50%</u>	<u>100%</u>	<u>115%</u>	<u>132%</u>	<u>150%</u>	<u>170%</u>	<u>200%</u>	<u>220%</u>	<u>234%</u>	<u>250%</u>	<u>500%</u>
1.09% . . . . .	11.7%	11.7%	11.7%	11.7%	11.8%	11.8%	11.9%	12.0%	12.1%	12.2%	13.4%
3.09% . . . . .	8.2%	8.3%	8.3%	8.3%	8.3%	8.4%	8.5%	8.7%	8.8%	8.9%	10.4%
5.09% . . . . .	4.8%	4.8%	4.8%	4.9%	4.9%	4.9%	5.1%	5.3%	5.4%	5.6%	7.5%
6.10% . . . . .	3.1%	3.1%	3.1%	3.1%	3.2%	3.2%	3.4%	3.6%	3.8%	3.9%	6.0%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>										
	<u>50%</u>	<u>100%</u>	<u>115%</u>	<u>132%</u>	<u>150%</u>	<u>170%</u>	<u>200%</u>	<u>220%</u>	<u>234%</u>	<u>250%</u>	<u>500%</u>
1.09% . . . . .	21.2%	21.2%	21.3%	21.3%	21.4%	21.5%	21.7%	22.0%	22.1%	22.3%	25.2%
3.09% . . . . .	11.4%	11.4%	11.4%	11.5%	11.5%	11.7%	12.0%	12.4%	12.6%	12.9%	16.7%
5.45% and above . . . . .	0.1%	0.2%	0.2%	0.2%	0.3%	0.4%	0.7%	1.4%	1.7%	2.0%	7.0%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>										
	<u>50%</u>	<u>100%</u>	<u>115%</u>	<u>132%</u>	<u>150%</u>	<u>170%</u>	<u>200%</u>	<u>220%</u>	<u>234%</u>	<u>250%</u>	<u>500%</u>
5.450% and below . . . . .	10.5%	10.6%	10.6%	10.6%	10.7%	10.9%	11.3%	11.8%	12.1%	12.4%	17.2%
5.725% . . . . .	5.3%	5.3%	5.3%	5.4%	5.5%	5.6%	6.0%	6.7%	7.0%	7.3%	12.7%
6.000% . . . . .	0.2%	0.2%	0.2%	0.3%	0.3%	0.5%	0.9%	1.6%	2.0%	2.4%	8.2%

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

<b>LIBOR</b>	<b>PSA Prepayment Assumption</b>										
	<b>50%</b>	<b>100%</b>	<b>115%</b>	<b>132%</b>	<b>150%</b>	<b>170%</b>	<b>200%</b>	<b>220%</b>	<b>234%</b>	<b>250%</b>	<b>500%</b>
1.03% . . . . .	4.2%	2.1%	(4.1)%	(13.7)%	(29.6)%	(51.7)%	(51.7)%	(51.7)%	(51.7)%	(51.7)%	*
3.03% . . . . .	27.1%	26.5%	20.5%	11.7%	(1.5)%	(20.2)%	(20.2)%	(20.2)%	(20.2)%	(20.2)%	*
5.03% . . . . .	48.3%	48.2%	41.9%	33.3%	21.3%	4.5%	4.5%	4.5%	4.5%	4.5%	*
6.10% . . . . .	59.9%	59.8%	53.3%	44.6%	33.0%	16.8%	16.8%	16.8%	16.8%	16.9%	(94.1)%

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

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

<b>LIBOR</b>	<b>PSA Prepayment Assumption</b>										
	<b>50%</b>	<b>100%</b>	<b>115%</b>	<b>132%</b>	<b>150%</b>	<b>170%</b>	<b>200%</b>	<b>220%</b>	<b>234%</b>	<b>250%</b>	<b>500%</b>
1.03% . . . . .	197.9%	197.9%	188.5%	177.2%	164.4%	148.7%	148.7%	148.7%	148.7%	148.7%	48.5%
3.03% . . . . .	108.8%	108.8%	101.2%	91.9%	80.5%	65.6%	65.6%	65.6%	65.6%	65.6%	(41.0)%
5.03% . . . . .	30.8%	30.3%	24.3%	15.6%	2.7%	(15.6)%	(15.6)%	(15.6)%	(15.6)%	(15.6)%	*
6.10% . . . . .	*	*	*	*	*	*	*	*	*	*	*

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

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

<b>LIBOR</b>	<b>PSA Prepayment Assumption</b>										
	<b>50%</b>	<b>100%</b>	<b>115%</b>	<b>132%</b>	<b>150%</b>	<b>170%</b>	<b>200%</b>	<b>220%</b>	<b>234%</b>	<b>250%</b>	<b>500%</b>
1.03% . . . . .	10.4%	10.4%	10.4%	10.4%	10.4%	10.5%	10.6%	10.6%	10.7%	10.8%	11.7%
3.03% . . . . .	7.7%	7.7%	7.7%	7.8%	7.8%	7.8%	7.9%	8.0%	8.1%	8.2%	9.3%
5.03% . . . . .	5.0%	5.1%	5.1%	5.1%	5.2%	5.2%	5.3%	5.4%	5.6%	5.7%	6.9%
6.50% and above . . .	3.1%	3.1%	3.2%	3.2%	3.2%	3.3%	3.4%	3.5%	3.7%	3.8%	5.2%

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

<b>LIBOR</b>	<b>PSA Prepayment Assumption</b>				
	<b>50%</b>	<b>250%</b>	<b>494%</b>	<b>750%</b>	<b>1000%</b>
1.09% . . . . .	116.4%	97.4%	72.2%	42.6%	9.1%
3.09% . . . . .	69.7%	53.2%	31.4%	5.7%	(23.3)%
5.09% . . . . .	26.9%	12.7%	(6.1)%	(28.1)%	(52.9)%
6.72% . . . . .	*	*	*	*	*

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

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

<b>LIBOR</b>	<b>PSA Prepayment Assumption</b>										
	<b>50%</b>	<b>100%</b>	<b>115%</b>	<b>132%</b>	<b>150%</b>	<b>170%</b>	<b>200%</b>	<b>220%</b>	<b>234%</b>	<b>250%</b>	<b>500%</b>
1.03% . . . . .	21.5%	21.5%	21.4%	21.3%	21.3%	21.3%	21.3%	21.3%	21.3%	21.3%	20.9%
3.03% . . . . .	13.8%	13.8%	13.8%	13.8%	13.8%	13.8%	13.8%	13.8%	13.8%	13.8%	13.8%
5.03% . . . . .	6.3%	6.3%	6.4%	6.5%	6.5%	6.5%	6.5%	6.5%	6.5%	6.5%	6.8%
6.70% . . . . .	0.1%	0.1%	0.2%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.5%	1.2%

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

<b>LIBOR</b>	<b>PSA Prepayment Assumption</b>										
	<b>50%</b>	<b>100%</b>	<b>115%</b>	<b>132%</b>	<b>150%</b>	<b>170%</b>	<b>200%</b>	<b>220%</b>	<b>234%</b>	<b>250%</b>	<b>500%</b>
1.03% . . . . .	15.1%	15.3%	15.6%	16.1%	16.1%	16.1%	16.1%	16.1%	16.1%	16.2%	17.8%
3.03% . . . . .	9.8%	10.0%	10.3%	10.9%	10.9%	10.9%	10.9%	10.9%	10.9%	11.1%	12.9%
5.03% . . . . .	4.5%	4.8%	5.1%	5.7%	5.7%	5.7%	5.7%	5.7%	5.7%	6.0%	8.0%
6.70% . . . . .	0.2%	0.5%	0.8%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.8%	4.1%

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

<b>LIBOR</b>	<b>PSA Prepayment Assumption</b>										
	<b>50%</b>	<b>100%</b>	<b>115%</b>	<b>132%</b>	<b>150%</b>	<b>170%</b>	<b>200%</b>	<b>220%</b>	<b>234%</b>	<b>250%</b>	<b>500%</b>
1.03% . . . . .	22.6%	22.6%	22.6%	22.6%	22.5%	22.2%	21.7%	21.7%	21.7%	21.7%	20.0%
3.03% . . . . .	14.3%	14.3%	14.3%	14.3%	14.2%	14.0%	13.7%	13.7%	13.7%	13.7%	12.5%
5.03% . . . . .	6.1%	6.1%	6.1%	6.1%	6.0%	6.0%	5.8%	5.8%	5.8%	5.8%	5.3%
6.55% . . . . .	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	(0.1)%

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

<b>LIBOR</b>	<b>PSA Prepayment Assumption</b>										
	<b>50%</b>	<b>100%</b>	<b>115%</b>	<b>132%</b>	<b>150%</b>	<b>170%</b>	<b>200%</b>	<b>220%</b>	<b>234%</b>	<b>250%</b>	<b>500%</b>
1.03% . . . . .	32.0%	32.0%	32.0%	31.9%	31.1%	29.8%	27.1%	27.1%	27.1%	27.1%	17.6%
3.03% . . . . .	19.9%	19.9%	19.9%	19.8%	19.1%	17.9%	15.5%	15.5%	15.5%	15.5%	7.1%
5.03% . . . . .	8.1%	8.1%	8.1%	8.0%	7.5%	6.4%	4.3%	4.3%	4.3%	4.3%	(3.0)%
6.55% . . . . .	(0.6)%	(0.6)%	(0.7)%	(0.7)%	(1.2)%	(2.1)%	(4.0)%	(4.0)%	(4.0)%	(4.0)%	(10.5)%

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

<b>LIBOR</b>	<b>PSA Prepayment Assumption</b>										
	<b>50%</b>	<b>100%</b>	<b>115%</b>	<b>132%</b>	<b>150%</b>	<b>170%</b>	<b>200%</b>	<b>220%</b>	<b>234%</b>	<b>250%</b>	<b>500%</b>
1.03% . . . . .	21.1%	21.1%	21.1%	21.1%	21.1%	21.1%	21.1%	21.1%	21.1%	21.1%	21.0%
3.03% . . . . .	12.7%	12.7%	12.7%	12.8%	12.8%	12.9%	12.9%	12.9%	12.9%	12.9%	13.2%
5.03% . . . . .	4.5%	4.5%	4.5%	4.6%	4.7%	4.8%	4.8%	4.8%	4.8%	4.8%	5.6%
6.10% . . . . .	0.1%	0.2%	0.2%	0.3%	0.4%	0.6%	0.6%	0.6%	0.6%	0.6%	1.6%

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

<b>LIBOR</b>	<b>PSA Prepayment Assumption</b>										
	<b>50%</b>	<b>100%</b>	<b>115%</b>	<b>132%</b>	<b>150%</b>	<b>170%</b>	<b>200%</b>	<b>220%</b>	<b>234%</b>	<b>250%</b>	<b>500%</b>
1.03% . . . . .	36.7%	36.6%	36.0%	35.1%	33.9%	32.4%	32.4%	32.4%	32.4%	32.4%	23.6%
3.03% . . . . .	21.5%	21.4%	20.9%	20.1%	19.1%	17.7%	17.7%	17.7%	17.7%	17.7%	9.7%
5.03% . . . . .	6.8%	6.7%	6.3%	5.6%	4.7%	3.4%	3.4%	3.4%	3.4%	3.4%	(3.6)%
6.10% . . . . .	(0.9)%	(1.1)%	(1.4)%	(2.0)%	(2.8)%	(4.0)%	(4.0)%	(4.0)%	(4.0)%	(4.0)%	(10.5)%

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

<b>LIBOR</b>	<b>PSA Prepayment Assumption</b>										
	<b>50%</b>	<b>100%</b>	<b>115%</b>	<b>132%</b>	<b>150%</b>	<b>170%</b>	<b>200%</b>	<b>220%</b>	<b>234%</b>	<b>250%</b>	<b>500%</b>
1.03% . . . . .	14.1%	14.2%	14.4%	14.8%	15.4%	16.1%	16.1%	16.1%	16.1%	16.1%	20.3%
3.03% . . . . .	8.7%	8.8%	9.1%	9.5%	10.1%	10.8%	10.8%	10.8%	10.8%	10.8%	15.3%
5.03% . . . . .	3.4%	3.5%	3.8%	4.2%	4.8%	5.6%	5.6%	5.6%	5.6%	5.6%	10.3%
6.10% . . . . .	0.7%	0.7%	1.0%	1.4%	2.0%	2.9%	2.9%	2.9%	2.9%	2.9%	7.6%

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

<b>LIBOR</b>	<b>PSA Prepayment Assumption</b>										
	<b>50%</b>	<b>100%</b>	<b>115%</b>	<b>132%</b>	<b>150%</b>	<b>170%</b>	<b>200%</b>	<b>220%</b>	<b>234%</b>	<b>250%</b>	<b>500%</b>
1.03% . . . . .	17.4%	17.4%	17.3%	17.3%	17.3%	17.2%	17.1%	17.0%	17.0%	16.9%	15.9%
3.03% . . . . .	11.7%	11.7%	11.6%	11.6%	11.6%	11.6%	11.5%	11.5%	11.4%	11.4%	10.8%
5.03% . . . . .	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	5.9%	5.8%
7.20% . . . . .	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%	0.1%	0.2%	0.4%

**Weighted Average Lives of the Certificates**

The weighted average life of a Certificate is determined by

- (a) multiplying the amount of the reduction, if any, of the principal balance of the Certificate from one Distribution Date to the next Distribution Date by the number of years from the Settlement Date to the second such Distribution Date,
- (b) summing the results, and
- (c) dividing the sum by the aggregate amount of the reductions in principal balance of the Certificate referred to in clause (a).

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

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

- the timing of changes in the rate of principal payments,
- the priority sequences of payments of principal of the Group 1, Group 3 and Group 4 Classes, and
- in the case of the Group 1 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.

As described under “Reference Sheet—Components,” the SC and FG Classes consist of multiple payment components for purposes of calculating payments. Since these components are not divisible, the payment characteristics of the SC and FG Classes will reflect a combination of the payment characteristics of the related components.

### **Decrement Tables**

The following tables indicate the percentages of original principal balances of the specified Classes that would be outstanding after each date shown at various constant PSA rates, 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, as applicable, we assumed that the underlying Mortgage Loans have the original and remaining terms to maturity and bear interest at the annual rates specified in the table below.

<u>Mortgage Loans Relating to Trust Assets Specified Below</u>	<u>Original Terms to Maturity</u>	<u>Remaining Terms to Maturity</u>	<u>Interest Rates</u>
Group 1 MBS	360 months	360 months	8.00%
Group 2 MBS	360 months	360 months	9.50%
Group 3 MBS	180 months	180 months	7.00%
Group 4 MBS	180 months	180 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 level.

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

### Percent of Original Principal Balances Outstanding

Date	PA, PH, PJ, PK, PL and IP† Classes										
	PSA Prepayment Assumption										
	0%	100%	115%	132%	150%	170%	200%	220%	234%	250%	500%
Initial Percent .....	100	100	100	100	100	100	100	100	100	100	100
May 2006 .....	100	100	100	100	100	100	100	100	100	100	100
May 2007 .....	96	70	70	70	70	70	70	70	70	70	29
May 2008 .....	92	41	41	41	41	41	41	41	41	41	0
May 2009 .....	87	15	15	15	15	15	15	15	15	15	0
May 2010 .....	82	0	0	0	0	0	0	0	0	0	0
May 2011 .....	77	0	0	0	0	0	0	0	0	0	0
May 2012 .....	71	0	0	0	0	0	0	0	0	0	0
May 2013 .....	65	0	0	0	0	0	0	0	0	0	0
May 2014 .....	58	0	0	0	0	0	0	0	0	0	0
May 2015 .....	50	0	0	0	0	0	0	0	0	0	0
May 2016 .....	42	0	0	0	0	0	0	0	0	0	0
May 2017 .....	34	0	0	0	0	0	0	0	0	0	0
May 2018 .....	24	0	0	0	0	0	0	0	0	0	0
May 2019 .....	14	0	0	0	0	0	0	0	0	0	0
May 2020 .....	3	0	0	0	0	0	0	0	0	0	0
May 2021 .....	0	0	0	0	0	0	0	0	0	0	0
May 2022 .....	0	0	0	0	0	0	0	0	0	0	0
May 2023 .....	0	0	0	0	0	0	0	0	0	0	0
May 2024 .....	0	0	0	0	0	0	0	0	0	0	0
May 2025 .....	0	0	0	0	0	0	0	0	0	0	0
May 2026 .....	0	0	0	0	0	0	0	0	0	0	0
May 2027 .....	0	0	0	0	0	0	0	0	0	0	0
May 2028 .....	0	0	0	0	0	0	0	0	0	0	0
May 2029 .....	0	0	0	0	0	0	0	0	0	0	0
May 2030 .....	0	0	0	0	0	0	0	0	0	0	0
May 2031 .....	0	0	0	0	0	0	0	0	0	0	0
May 2032 .....	0	0	0	0	0	0	0	0	0	0	0
May 2033 .....	0	0	0	0	0	0	0	0	0	0	0
May 2034 .....	0	0	0	0	0	0	0	0	0	0	0
May 2035 .....	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** .....	9.5	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	1.8

\*\* 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.

PB Class											
PSA Prepayment Assumption											
Date	0%	100%	115%	132%	150%	170%	200%	220%	234%	250%	500%
Initial Percent .....	100	100	100	100	100	100	100	100	100	100	100
May 2006 .....	100	100	100	100	100	100	100	100	100	100	100
May 2007 .....	100	100	100	100	100	100	100	100	100	100	100
May 2008 .....	100	100	100	100	100	100	100	100	100	100	46
May 2009 .....	100	100	100	100	100	100	100	100	100	100	0
May 2010 .....	100	84	84	84	84	84	84	84	84	84	0
May 2011 .....	100	48	48	48	48	48	48	48	48	48	0
May 2012 .....	100	14	14	14	14	14	14	14	14	14	0
May 2013 .....	100	0	0	0	0	0	0	0	0	0	0
May 2014 .....	100	0	0	0	0	0	0	0	0	0	0
May 2015 .....	100	0	0	0	0	0	0	0	0	0	0
May 2016 .....	100	0	0	0	0	0	0	0	0	0	0
May 2017 .....	100	0	0	0	0	0	0	0	0	0	0
May 2018 .....	100	0	0	0	0	0	0	0	0	0	0
May 2019 .....	100	0	0	0	0	0	0	0	0	0	0
May 2020 .....	100	0	0	0	0	0	0	0	0	0	0
May 2021 .....	86	0	0	0	0	0	0	0	0	0	0
May 2022 .....	66	0	0	0	0	0	0	0	0	0	0
May 2023 .....	45	0	0	0	0	0	0	0	0	0	0
May 2024 .....	21	0	0	0	0	0	0	0	0	0	0
May 2025 .....	0	0	0	0	0	0	0	0	0	0	0
May 2026 .....	0	0	0	0	0	0	0	0	0	0	0
May 2027 .....	0	0	0	0	0	0	0	0	0	0	0
May 2028 .....	0	0	0	0	0	0	0	0	0	0	0
May 2029 .....	0	0	0	0	0	0	0	0	0	0	0
May 2030 .....	0	0	0	0	0	0	0	0	0	0	0
May 2031 .....	0	0	0	0	0	0	0	0	0	0	0
May 2032 .....	0	0	0	0	0	0	0	0	0	0	0
May 2033 .....	0	0	0	0	0	0	0	0	0	0	0
May 2034 .....	0	0	0	0	0	0	0	0	0	0	0
May 2035 .....	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** .....	17.7	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	3.0

PC Class											
PSA Prepayment Assumption											
Date	0%	100%	115%	132%	150%	170%	200%	220%	234%	250%	500%
Initial Percent .....	100	100	100	100	100	100	100	100	100	100	100
May 2006 .....	100	100	100	100	100	100	100	100	100	100	100
May 2007 .....	100	100	100	100	100	100	100	100	100	100	100
May 2008 .....	100	100	100	100	100	100	100	100	100	100	100
May 2009 .....	100	100	100	100	100	100	100	100	100	100	31
May 2010 .....	100	100	100	100	100	100	100	100	100	100	0
May 2011 .....	100	100	100	100	100	100	100	100	100	100	0
May 2012 .....	100	100	100	100	100	100	100	100	100	100	0
May 2013 .....	100	46	46	46	46	46	46	46	46	46	0
May 2014 .....	100	0	0	0	0	0	0	0	0	0	0
May 2015 .....	100	0	0	0	0	0	0	0	0	0	0
May 2016 .....	100	0	0	0	0	0	0	0	0	0	0
May 2017 .....	100	0	0	0	0	0	0	0	0	0	0
May 2018 .....	100	0	0	0	0	0	0	0	0	0	0
May 2019 .....	100	0	0	0	0	0	0	0	0	0	0
May 2020 .....	100	0	0	0	0	0	0	0	0	0	0
May 2021 .....	100	0	0	0	0	0	0	0	0	0	0
May 2022 .....	100	0	0	0	0	0	0	0	0	0	0
May 2023 .....	100	0	0	0	0	0	0	0	0	0	0
May 2024 .....	100	0	0	0	0	0	0	0	0	0	0
May 2025 .....	88	0	0	0	0	0	0	0	0	0	0
May 2026 .....	3	0	0	0	0	0	0	0	0	0	0
May 2027 .....	0	0	0	0	0	0	0	0	0	0	0
May 2028 .....	0	0	0	0	0	0	0	0	0	0	0
May 2029 .....	0	0	0	0	0	0	0	0	0	0	0
May 2030 .....	0	0	0	0	0	0	0	0	0	0	0
May 2031 .....	0	0	0	0	0	0	0	0	0	0	0
May 2032 .....	0	0	0	0	0	0	0	0	0	0	0
May 2033 .....	0	0	0	0	0	0	0	0	0	0	0
May 2034 .....	0	0	0	0	0	0	0	0	0	0	0
May 2035 .....	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** .....	20.5	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	3.9

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

YI†, YO and PD Classes											
PSA Prepayment Assumption											
Date	0%	100%	115%	132%	150%	170%	200%	220%	234%	250%	500%
Initial Percent .....	100	100	100	100	100	100	100	100	100	100	100
May 2006 .....	100	100	100	100	100	100	100	100	100	100	100
May 2007 .....	100	100	100	100	100	100	100	100	100	100	100
May 2008 .....	100	100	100	100	100	100	100	100	100	100	100
May 2009 .....	100	100	100	100	100	100	100	100	100	100	100
May 2010 .....	100	100	100	100	100	100	100	100	100	100	62
May 2011 .....	100	100	100	100	100	100	100	100	100	100	29
May 2012 .....	100	100	100	100	100	100	100	100	100	100	6
May 2013 .....	100	100	100	100	100	100	100	100	100	100	0
May 2014 .....	100	88	88	88	88	88	88	88	88	88	0
May 2015 .....	100	64	64	64	64	64	64	64	64	64	0
May 2016 .....	100	45	45	45	45	45	45	45	45	45	0
May 2017 .....	100	29	29	29	29	29	29	29	29	29	0
May 2018 .....	100	15	15	15	15	15	15	15	15	15	0
May 2019 .....	100	4	4	4	4	4	4	4	4	4	0
May 2020 .....	100	0	0	0	0	0	0	0	0	0	0
May 2021 .....	100	0	0	0	0	0	0	0	0	0	0
May 2022 .....	100	0	0	0	0	0	0	0	0	0	0
May 2023 .....	100	0	0	0	0	0	0	0	0	0	0
May 2024 .....	100	0	0	0	0	0	0	0	0	0	0
May 2025 .....	100	0	0	0	0	0	0	0	0	0	0
May 2026 .....	100	0	0	0	0	0	0	0	0	0	0
May 2027 .....	70	0	0	0	0	0	0	0	0	0	0
May 2028 .....	37	0	0	0	0	0	0	0	0	0	0
May 2029 .....	2	0	0	0	0	0	0	0	0	0	0
May 2030 .....	0	0	0	0	0	0	0	0	0	0	0
May 2031 .....	0	0	0	0	0	0	0	0	0	0	0
May 2032 .....	0	0	0	0	0	0	0	0	0	0	0
May 2033 .....	0	0	0	0	0	0	0	0	0	0	0
May 2034 .....	0	0	0	0	0	0	0	0	0	0	0
May 2035 .....	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** .....	22.6	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	5.5

QI†, QO and PE Classes											
PSA Prepayment Assumption											
Date	0%	100%	115%	132%	150%	170%	200%	220%	234%	250%	500%
Initial Percent .....	100	100	100	100	100	100	100	100	100	100	100
May 2006 .....	100	100	100	100	100	100	100	100	100	100	100
May 2007 .....	100	100	100	100	100	100	100	100	100	100	100
May 2008 .....	100	100	100	100	100	100	100	100	100	100	100
May 2009 .....	100	100	100	100	100	100	100	100	100	100	100
May 2010 .....	100	100	100	100	100	100	100	100	100	100	100
May 2011 .....	100	100	100	100	100	100	100	100	100	100	100
May 2012 .....	100	100	100	100	100	100	100	100	100	100	100
May 2013 .....	100	100	100	100	100	100	100	100	100	100	77
May 2014 .....	100	100	100	100	100	100	100	100	100	100	52
May 2015 .....	100	100	100	100	100	100	100	100	100	100	36
May 2016 .....	100	100	100	100	100	100	100	100	100	100	24
May 2017 .....	100	100	100	100	100	100	100	100	100	100	16
May 2018 .....	100	100	100	100	100	100	100	100	100	100	11
May 2019 .....	100	100	100	100	100	100	100	100	100	100	7
May 2020 .....	100	89	89	89	89	89	89	89	89	89	5
May 2021 .....	100	71	71	71	71	71	71	71	71	71	3
May 2022 .....	100	57	57	57	57	57	57	57	57	57	2
May 2023 .....	100	45	45	45	45	45	45	45	45	45	1
May 2024 .....	100	35	35	35	35	35	35	35	35	35	1
May 2025 .....	100	27	27	27	27	27	27	27	27	27	1
May 2026 .....	100	20	20	20	20	20	20	20	20	20	*
May 2027 .....	100	15	15	15	15	15	15	15	15	15	*
May 2028 .....	100	11	11	11	11	11	11	11	11	11	*
May 2029 .....	100	7	7	7	7	7	7	7	7	7	*
May 2030 .....	15	4	4	4	4	4	4	4	4	4	*
May 2031 .....	2	2	2	2	2	2	2	2	2	2	*
May 2032 .....	*	*	*	*	*	*	*	*	*	*	*
May 2033 .....	0	0	0	0	0	0	0	0	0	0	0
May 2034 .....	0	0	0	0	0	0	0	0	0	0	0
May 2035 .....	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** .....	24.7	18.4	18.4	18.4	18.4	18.4	18.4	18.4	18.4	18.4	9.9

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

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

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

FA†, KS†, KO, KA, KF, KC, KN, SA, BS and IA† Classes											
Date	PSA Prepayment Assumption										
	0%	100%	115%	132%	150%	170%	200%	220%	234%	250%	500%
Initial Percent .....	100	100	100	100	100	100	100	100	100	100	100
May 2006 .....	95	55	50	44	44	44	44	44	44	44	32
May 2007 .....	94	55	45	34	34	34	34	34	34	34	0
May 2008 .....	94	55	41	26	26	26	26	26	26	26	0
May 2009 .....	94	54	38	19	19	19	19	19	19	19	0
May 2010 .....	93	54	35	14	14	14	14	14	14	7	0
May 2011 .....	93	54	33	10	10	10	10	10	10	0	0
May 2012 .....	93	53	31	7	7	7	7	7	7	0	0
May 2013 .....	92	53	29	6	6	6	6	6	6	0	0
May 2014 .....	92	49	26	4	4	4	4	4	4	0	0
May 2015 .....	91	44	20	3	3	3	3	3	3	0	0
May 2016 .....	91	36	13	1	1	1	1	1	1	0	0
May 2017 .....	90	28	4	0	0	0	0	0	0	0	0
May 2018 .....	90	18	0	0	0	0	0	0	0	0	0
May 2019 .....	89	7	0	0	0	0	0	0	0	0	0
May 2020 .....	89	0	0	0	0	0	0	0	0	0	0
May 2021 .....	88	0	0	0	0	0	0	0	0	0	0
May 2022 .....	87	0	0	0	0	0	0	0	0	0	0
May 2023 .....	87	0	0	0	0	0	0	0	0	0	0
May 2024 .....	86	0	0	0	0	0	0	0	0	0	0
May 2025 .....	85	0	0	0	0	0	0	0	0	0	0
May 2026 .....	84	0	0	0	0	0	0	0	0	0	0
May 2027 .....	84	0	0	0	0	0	0	0	0	0	0
May 2028 .....	83	0	0	0	0	0	0	0	0	0	0
May 2029 .....	82	0	0	0	0	0	0	0	0	0	0
May 2030 .....	81	0	0	0	0	0	0	0	0	0	0
May 2031 .....	47	0	0	0	0	0	0	0	0	0	0
May 2032 .....	7	0	0	0	0	0	0	0	0	0	0
May 2033 .....	0	0	0	0	0	0	0	0	0	0	0
May 2034 .....	0	0	0	0	0	0	0	0	0	0	0
May 2035 .....	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** .....	23.3	6.7	4.2	2.2	2.2	2.2	2.2	2.2	2.2	1.8	0.8

FI†, SI†, JO, JC, JF, JA, JD, JQ, JS, LS and IB† Classes											
Date	PSA Prepayment Assumption										
	0%	100%	115%	132%	150%	170%	200%	220%	234%	250%	500%
Initial Percent .....	100	100	100	100	100	100	100	100	100	100	100
May 2006 .....	97	97	97	97	88	78	63	63	63	63	0
May 2007 .....	93	93	93	93	77	59	34	34	34	34	0
May 2008 .....	89	89	89	89	67	44	10	10	10	10	0
May 2009 .....	85	85	85	85	59	31	0	0	0	0	0
May 2010 .....	80	80	80	80	51	21	0	0	0	0	0
May 2011 .....	76	76	76	76	44	12	0	0	0	0	0
May 2012 .....	71	71	71	71	38	5	0	0	0	0	0
May 2013 .....	65	65	65	64	31	0	0	0	0	0	0
May 2014 .....	60	60	60	55	22	0	0	0	0	0	0
May 2015 .....	54	54	54	43	10	0	0	0	0	0	0
May 2016 .....	47	47	47	29	0	0	0	0	0	0	0
May 2017 .....	41	41	41	14	0	0	0	0	0	0	0
May 2018 .....	33	33	27	0	0	0	0	0	0	0	0
May 2019 .....	26	26	6	0	0	0	0	0	0	0	0
May 2020 .....	18	13	0	0	0	0	0	0	0	0	0
May 2021 .....	9	0	0	0	0	0	0	0	0	0	0
May 2022 .....	*	0	0	0	0	0	0	0	0	0	0
May 2023 .....	0	0	0	0	0	0	0	0	0	0	0
May 2024 .....	0	0	0	0	0	0	0	0	0	0	0
May 2025 .....	0	0	0	0	0	0	0	0	0	0	0
May 2026 .....	0	0	0	0	0	0	0	0	0	0	0
May 2027 .....	0	0	0	0	0	0	0	0	0	0	0
May 2028 .....	0	0	0	0	0	0	0	0	0	0	0
May 2029 .....	0	0	0	0	0	0	0	0	0	0	0
May 2030 .....	0	0	0	0	0	0	0	0	0	0	0
May 2031 .....	0	0	0	0	0	0	0	0	0	0	0
May 2032 .....	0	0	0	0	0	0	0	0	0	0	0
May 2033 .....	0	0	0	0	0	0	0	0	0	0	0
May 2034 .....	0	0	0	0	0	0	0	0	0	0	0
May 2035 .....	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** .....	10.0	9.8	9.4	8.5	5.4	3.0	1.6	1.6	1.6	1.6	0.6

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

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

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

Z Class											
PSA Prepayment Assumption											
Date	0%	100%	115%	132%	150%	170%	200%	220%	234%	250%	500%
Initial Percent .....	100	100	100	100	100	100	100	100	100	100	100
May 2006 .....	106	106	106	106	106	106	106	89	77	63	0
May 2007 .....	113	113	113	113	113	113	113	83	62	39	0
May 2008 .....	120	120	120	120	120	120	120	81	55	25	0
May 2009 .....	127	127	127	127	127	127	113	68	38	5	0
May 2010 .....	135	135	135	135	135	135	96	48	17	0	0
May 2011 .....	143	143	143	143	143	143	85	36	4	0	0
May 2012 .....	152	152	152	152	152	152	80	32	*	0	0
May 2013 .....	161	161	161	161	161	157	77	30	0	0	0
May 2014 .....	171	171	171	171	171	151	74	29	0	0	0
May 2015 .....	182	182	182	182	182	143	69	27	0	0	0
May 2016 .....	193	193	193	193	189	134	64	24	0	0	0
May 2017 .....	205	205	205	205	176	123	58	22	0	0	0
May 2018 .....	218	218	218	209	158	109	49	16	0	0	0
May 2019 .....	231	231	231	188	140	94	39	10	0	0	0
May 2020 .....	245	245	217	167	122	80	30	4	0	0	0
May 2021 .....	261	240	192	146	104	66	21	0	0	0	0
May 2022 .....	277	212	167	124	87	52	13	0	0	0	0
May 2023 .....	277	183	143	104	70	39	5	0	0	0	0
May 2024 .....	277	156	118	84	53	27	0	0	0	0	0
May 2025 .....	277	128	95	64	38	15	0	0	0	0	0
May 2026 .....	277	101	72	46	23	4	0	0	0	0	0
May 2027 .....	277	75	50	28	9	0	0	0	0	0	0
May 2028 .....	277	49	29	11	0	0	0	0	0	0	0
May 2029 .....	277	24	9	0	0	0	0	0	0	0	0
May 2030 .....	277	0	0	0	0	0	0	0	0	0	0
May 2031 .....	277	0	0	0	0	0	0	0	0	0	0
May 2032 .....	277	0	0	0	0	0	0	0	0	0	0
May 2033 .....	185	0	0	0	0	0	0	0	0	0	0
May 2034 .....	67	0	0	0	0	0	0	0	0	0	0
May 2035 .....	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** .....	28.4	20.2	19.2	18.0	16.6	15.1	10.6	6.5	3.0	1.8	0.2

PO Class											
PSA Prepayment Assumption											
Date	0%	100%	115%	132%	150%	170%	200%	220%	234%	250%	500%
Initial Percent .....	100	100	100	100	100	100	100	100	100	100	100
May 2006 .....	100	100	100	100	94	88	79	72	68	63	0
May 2007 .....	100	100	100	100	90	79	62	51	44	35	0
May 2008 .....	100	100	100	100	86	71	50	36	26	15	0
May 2009 .....	100	100	100	100	83	66	41	25	14	2	0
May 2010 .....	100	100	100	100	81	62	34	17	6	0	0
May 2011 .....	100	100	100	100	80	59	31	13	2	0	0
May 2012 .....	100	100	100	100	79	58	29	11	*	0	0
May 2013 .....	100	100	100	99	78	57	28	11	0	0	0
May 2014 .....	100	100	100	97	76	54	27	10	0	0	0
May 2015 .....	100	100	100	93	72	52	25	10	0	0	0
May 2016 .....	100	100	100	88	68	48	23	9	0	0	0
May 2017 .....	100	100	100	83	63	45	21	8	0	0	0
May 2018 .....	100	100	96	76	57	39	18	6	0	0	0
May 2019 .....	100	100	87	68	51	34	14	4	0	0	0
May 2020 .....	100	97	78	60	44	29	11	1	0	0	0
May 2021 .....	100	87	69	53	38	24	8	0	0	0	0
May 2022 .....	100	76	60	45	31	19	5	0	0	0	0
May 2023 .....	100	66	51	37	25	14	2	0	0	0	0
May 2024 .....	100	56	43	30	19	10	0	0	0	0	0
May 2025 .....	100	46	34	23	14	5	0	0	0	0	0
May 2026 .....	100	36	26	16	8	1	0	0	0	0	0
May 2027 .....	100	27	18	10	3	0	0	0	0	0	0
May 2028 .....	100	18	10	4	0	0	0	0	0	0	0
May 2029 .....	100	9	3	0	0	0	0	0	0	0	0
May 2030 .....	100	0	0	0	0	0	0	0	0	0	0
May 2031 .....	100	0	0	0	0	0	0	0	0	0	0
May 2032 .....	100	0	0	0	0	0	0	0	0	0	0
May 2033 .....	67	0	0	0	0	0	0	0	0	0	0
May 2034 .....	24	0	0	0	0	0	0	0	0	0	0
May 2035 .....	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** .....	28.4	19.7	18.3	16.4	12.9	9.7	5.6	3.3	2.1	1.7	0.5

\* 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.

**SX, SK†, SL, SB†, SG and SY Classes**

PSA Prepayment Assumption											
Date	0%	100%	115%	132%	150%	170%	200%	220%	234%	250%	500%
Initial Percent .....	100	100	100	100	100	100	100	100	100	100	100
May 2006 .....	98	79	76	74	71	67	62	59	57	54	15
May 2007 .....	97	79	74	69	64	58	49	43	39	35	0
May 2008 .....	97	79	72	65	58	50	39	31	26	20	0
May 2009 .....	97	79	71	62	53	44	31	22	16	10	0
May 2010 .....	97	78	69	60	50	40	25	16	10	3	0
May 2011 .....	97	78	68	58	47	36	21	12	6	0	0
May 2012 .....	97	78	68	56	45	34	19	9	3	0	0
May 2013 .....	96	78	67	55	44	33	17	8	3	0	0
May 2014 .....	96	76	65	53	42	31	16	8	2	0	0
May 2015 .....	96	74	62	51	40	29	15	6	1	0	0
May 2016 .....	96	70	59	48	37	26	13	5	1	0	0
May 2017 .....	96	66	55	44	34	24	11	4	0	0	0
May 2018 .....	95	61	51	40	30	21	9	3	0	0	0
May 2019 .....	95	56	46	36	27	18	8	2	0	0	0
May 2020 .....	95	51	42	32	23	15	6	1	0	0	0
May 2021 .....	94	46	37	28	20	13	4	0	0	0	0
May 2022 .....	94	41	32	24	17	10	2	0	0	0	0
May 2023 .....	94	35	27	20	13	8	1	0	0	0	0
May 2024 .....	93	30	23	16	10	5	0	0	0	0	0
May 2025 .....	93	25	18	12	7	3	0	0	0	0	0
May 2026 .....	93	19	14	9	4	1	0	0	0	0	0
May 2027 .....	92	14	10	5	2	0	0	0	0	0	0
May 2028 .....	92	9	6	2	0	0	0	0	0	0	0
May 2029 .....	91	5	2	0	0	0	0	0	0	0	0
May 2030 .....	91	0	0	0	0	0	0	0	0	0	0
May 2031 .....	75	0	0	0	0	0	0	0	0	0	0
May 2032 .....	56	0	0	0	0	0	0	0	0	0	0
May 2033 .....	35	0	0	0	0	0	0	0	0	0	0
May 2034 .....	13	0	0	0	0	0	0	0	0	0	0
May 2035 .....	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** .....	26.0	13.6	11.7	9.7	7.9	6.2	4.0	2.8	2.1	1.7	0.6

**FL Class**

PSA Prepayment Assumption											
Date	0%	100%	115%	132%	150%	170%	200%	220%	234%	250%	500%
Initial Percent .....	100	100	100	100	100	100	100	100	100	100	100
May 2006 .....	97	76	73	70	67	67	67	67	64	61	17
May 2007 .....	97	76	71	65	59	59	55	49	44	39	0
May 2008 .....	97	76	69	61	53	53	44	35	29	23	0
May 2009 .....	97	76	67	57	47	47	35	25	19	11	0
May 2010 .....	97	76	65	55	43	43	28	18	11	4	0
May 2011 .....	96	75	64	52	40	40	24	13	6	0	0
May 2012 .....	96	75	63	51	38	38	21	11	4	0	0
May 2013 .....	96	75	63	50	37	37	20	10	3	0	0
May 2014 .....	96	73	61	47	35	35	18	9	2	0	0
May 2015 .....	95	70	58	44	32	32	16	7	2	0	0
May 2016 .....	95	66	54	41	29	30	15	6	1	0	0
May 2017 .....	95	62	49	37	25	27	13	5	0	0	0
May 2018 .....	95	56	44	32	21	23	11	3	0	0	0
May 2019 .....	94	51	39	28	17	20	8	2	0	0	0
May 2020 .....	94	45	34	23	13	17	7	1	0	0	0
May 2021 .....	94	39	29	19	10	14	5	0	0	0	0
May 2022 .....	93	33	23	14	6	11	3	0	0	0	0
May 2023 .....	93	27	18	9	2	8	1	0	0	0	0
May 2024 .....	93	21	13	5	0	6	0	0	0	0	0
May 2025 .....	92	15	8	1	0	3	0	0	0	0	0
May 2026 .....	92	9	3	0	0	1	0	0	0	0	0
May 2027 .....	91	3	0	0	0	0	0	0	0	0	0
May 2028 .....	91	0	0	0	0	0	0	0	0	0	0
May 2029 .....	90	0	0	0	0	0	0	0	0	0	0
May 2030 .....	90	0	0	0	0	0	0	0	0	0	0
May 2031 .....	72	0	0	0	0	0	0	0	0	0	0
May 2032 .....	51	0	0	0	0	0	0	0	0	0	0
May 2033 .....	27	0	0	0	0	0	0	0	0	0	0
May 2034 .....	1	0	0	0	0	0	0	0	0	0	0
May 2035 .....	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** .....	25.6	12.3	10.2	8.1	6.3	6.6	4.4	3.1	2.4	1.9	0.7

\*\* 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.

FE Class											
PSA Prepayment Assumption											
Date	0%	100%	115%	132%	150%	170%	200%	220%	234%	250%	500%
Initial Percent .....	100	100	100	100	100	100	100	100	100	100	100
May 2006 .....	100	100	100	100	100	71	28	0	0	0	0
May 2007 .....	100	100	100	100	100	48	0	0	0	0	0
May 2008 .....	100	100	100	100	100	31	0	0	0	0	0
May 2009 .....	100	100	100	100	100	19	0	0	0	0	0
May 2010 .....	100	100	100	100	100	10	0	0	0	0	0
May 2011 .....	100	100	100	100	100	4	0	0	0	0	0
May 2012 .....	100	100	100	100	100	1	0	0	0	0	0
May 2013 .....	100	100	100	100	100	1	0	0	0	0	0
May 2014 .....	100	100	100	100	100	1	0	0	0	0	0
May 2015 .....	100	100	100	100	100	1	0	0	0	0	0
May 2016 .....	100	100	100	100	100	1	0	0	0	0	0
May 2017 .....	100	100	100	100	100	1	0	0	0	0	0
May 2018 .....	100	100	100	100	100	1	0	0	0	0	0
May 2019 .....	100	100	100	100	100	1	0	0	0	0	0
May 2020 .....	100	100	100	100	100	1	0	0	0	0	0
May 2021 .....	100	100	100	100	100	1	0	0	0	0	0
May 2022 .....	100	100	100	100	100	1	0	0	0	0	0
May 2023 .....	100	100	100	100	100	1	0	0	0	0	0
May 2024 .....	100	100	100	100	89	1	0	0	0	0	0
May 2025 .....	100	100	100	100	63	1	0	0	0	0	0
May 2026 .....	100	100	100	76	39	1	0	0	0	0	0
May 2027 .....	100	100	83	46	15	0	0	0	0	0	0
May 2028 .....	100	81	48	18	0	0	0	0	0	0	0
May 2029 .....	100	40	14	0	0	0	0	0	0	0	0
May 2030 .....	100	0	0	0	0	0	0	0	0	0	0
May 2031 .....	100	0	0	0	0	0	0	0	0	0	0
May 2032 .....	100	0	0	0	0	0	0	0	0	0	0
May 2033 .....	100	0	0	0	0	0	0	0	0	0	0
May 2034 .....	100	0	0	0	0	0	0	0	0	0	0
May 2035 .....	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** .....	29.3	23.8	23.0	21.9	20.6	2.4	0.7	0.5	0.4	0.4	0.1

ZC Class											
PSA Prepayment Assumption											
Date	0%	100%	115%	132%	150%	170%	200%	220%	234%	250%	500%
Initial Percent .....	100	100	100	100	100	100	100	100	100	100	100
May 2006 .....	106	106	106	106	106	106	106	106	106	106	0
May 2007 .....	112	112	112	112	112	112	112	112	112	112	0
May 2008 .....	118	118	118	118	118	118	118	118	118	118	0
May 2009 .....	125	125	125	125	125	125	125	125	125	125	0
May 2010 .....	132	132	132	132	132	132	132	132	132	132	0
May 2011 .....	139	139	139	139	139	139	139	139	139	93	0
May 2012 .....	147	147	147	147	147	147	147	147	147	11	0
May 2013 .....	155	155	155	155	155	155	155	155	155	0	0
May 2014 .....	164	164	164	164	164	164	164	164	164	0	0
May 2015 .....	173	173	173	173	173	173	173	173	173	0	0
May 2016 .....	183	183	183	183	183	183	183	183	183	0	0
May 2017 .....	193	193	193	193	193	193	193	193	191	0	0
May 2018 .....	204	204	204	204	204	204	204	204	169	0	0
May 2019 .....	216	216	216	216	216	216	216	216	149	0	0
May 2020 .....	228	228	228	228	228	228	228	228	129	0	0
May 2021 .....	241	241	241	241	241	241	241	225	111	0	0
May 2022 .....	254	254	254	254	254	254	254	193	95	0	0
May 2023 .....	269	269	269	269	269	269	269	163	80	0	0
May 2024 .....	284	284	284	284	284	284	258	135	66	0	0
May 2025 .....	300	300	300	300	300	300	213	111	54	0	0
May 2026 .....	317	317	317	317	317	317	172	89	43	0	0
May 2027 .....	334	334	334	334	334	277	135	69	33	0	0
May 2028 .....	353	353	353	353	319	213	102	52	25	0	0
May 2029 .....	373	373	373	329	234	155	73	37	17	0	0
May 2030 .....	394	393	302	221	156	102	48	24	11	0	0
May 2031 .....	417	219	167	121	85	55	25	13	6	0	0
May 2032 .....	440	53	40	29	20	13	6	3	1	0	0
May 2033 .....	465	0	0	0	0	0	0	0	0	0	0
May 2034 .....	491	0	0	0	0	0	0	0	0	0	0
May 2035 .....	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** .....	29.8	26.2	25.9	25.4	24.9	24.1	22.3	20.2	17.7	6.3	0.1

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

KP and JM Classes											
PSA Prepayment Assumption											
Date	0%	100%	115%	132%	150%	170%	200%	220%	234%	250%	500%
Initial Percent .....	100	100	100	100	100	100	100	100	100	100	100
May 2006 .....	89	0	0	0	0	0	0	0	0	0	0
May 2007 .....	89	0	0	0	0	0	0	0	0	0	0
May 2008 .....	89	0	0	0	0	0	0	0	0	0	0
May 2009 .....	89	0	0	0	0	0	0	0	0	0	0
May 2010 .....	89	0	0	0	0	0	0	0	0	0	0
May 2011 .....	89	0	0	0	0	0	0	0	0	0	0
May 2012 .....	89	0	0	0	0	0	0	0	0	0	0
May 2013 .....	89	0	0	0	0	0	0	0	0	0	0
May 2014 .....	89	0	0	0	0	0	0	0	0	0	0
May 2015 .....	89	0	0	0	0	0	0	0	0	0	0
May 2016 .....	89	0	0	0	0	0	0	0	0	0	0
May 2017 .....	89	0	0	0	0	0	0	0	0	0	0
May 2018 .....	89	0	0	0	0	0	0	0	0	0	0
May 2019 .....	89	0	0	0	0	0	0	0	0	0	0
May 2020 .....	89	0	0	0	0	0	0	0	0	0	0
May 2021 .....	89	0	0	0	0	0	0	0	0	0	0
May 2022 .....	89	0	0	0	0	0	0	0	0	0	0
May 2023 .....	89	0	0	0	0	0	0	0	0	0	0
May 2024 .....	89	0	0	0	0	0	0	0	0	0	0
May 2025 .....	89	0	0	0	0	0	0	0	0	0	0
May 2026 .....	89	0	0	0	0	0	0	0	0	0	0
May 2027 .....	89	0	0	0	0	0	0	0	0	0	0
May 2028 .....	89	0	0	0	0	0	0	0	0	0	0
May 2029 .....	89	0	0	0	0	0	0	0	0	0	0
May 2030 .....	89	0	0	0	0	0	0	0	0	0	0
May 2031 .....	16	0	0	0	0	0	0	0	0	0	0
May 2032 .....	0	0	0	0	0	0	0	0	0	0	0
May 2033 .....	0	0	0	0	0	0	0	0	0	0	0
May 2034 .....	0	0	0	0	0	0	0	0	0	0	0
May 2035 .....	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** .....	22.8	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5

EK, EL and EG Classes											
PSA Prepayment Assumption											
Date	0%	100%	115%	132%	150%	170%	200%	220%	234%	250%	500%
Initial Percent .....	100	100	100	100	100	100	100	100	100	100	100
May 2006 .....	100	100	78	78	78	78	78	78	78	78	78
May 2007 .....	100	100	59	59	59	59	59	59	59	59	0
May 2008 .....	100	100	43	43	43	43	43	43	43	43	0
May 2009 .....	100	100	30	30	30	30	30	30	30	30	0
May 2010 .....	100	100	20	20	20	20	20	20	20	8	0
May 2011 .....	100	100	12	12	12	12	12	12	12	0	0
May 2012 .....	100	100	6	6	6	6	6	6	6	0	0
May 2013 .....	100	99	1	1	1	1	1	1	2	0	0
May 2014 .....	100	87	0	0	0	0	0	0	0	0	0
May 2015 .....	100	65	0	0	0	0	0	0	0	0	0
May 2016 .....	100	36	0	0	0	0	0	0	0	0	0
May 2017 .....	100	1	0	0	0	0	0	0	0	0	0
May 2018 .....	100	0	0	0	0	0	0	0	0	0	0
May 2019 .....	100	0	0	0	0	0	0	0	0	0	0
May 2020 .....	100	0	0	0	0	0	0	0	0	0	0
May 2021 .....	100	0	0	0	0	0	0	0	0	0	0
May 2022 .....	100	0	0	0	0	0	0	0	0	0	0
May 2023 .....	100	0	0	0	0	0	0	0	0	0	0
May 2024 .....	100	0	0	0	0	0	0	0	0	0	0
May 2025 .....	100	0	0	0	0	0	0	0	0	0	0
May 2026 .....	100	0	0	0	0	0	0	0	0	0	0
May 2027 .....	100	0	0	0	0	0	0	0	0	0	0
May 2028 .....	100	0	0	0	0	0	0	0	0	0	0
May 2029 .....	100	0	0	0	0	0	0	0	0	0	0
May 2030 .....	100	0	0	0	0	0	0	0	0	0	0
May 2031 .....	100	0	0	0	0	0	0	0	0	0	0
May 2032 .....	0	0	0	0	0	0	0	0	0	0	0
May 2033 .....	0	0	0	0	0	0	0	0	0	0	0
May 2034 .....	0	0	0	0	0	0	0	0	0	0	0
May 2035 .....	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** .....	26.5	10.4	3.0	3.0	3.0	3.0	3.0	3.0	3.0	2.7	1.0

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

EH Class											
PSA Prepayment Assumption											
Date	0%	100%	115%	132%	150%	170%	200%	220%	234%	250%	500%
Initial Percent .....	100	100	100	100	100	100	100	100	100	100	100
May 2006 .....	100	100	100	100	100	100	100	100	100	100	100
May 2007 .....	100	100	100	100	100	100	100	100	100	100	0
May 2008 .....	100	100	100	100	100	100	100	100	100	100	0
May 2009 .....	100	100	100	100	100	100	100	100	100	100	0
May 2010 .....	100	100	100	100	100	100	100	100	100	100	0
May 2011 .....	100	100	100	100	100	100	100	100	100	40	0
May 2012 .....	100	100	100	100	100	100	100	100	100	5	0
May 2013 .....	100	100	100	100	100	100	100	100	100	0	0
May 2014 .....	100	100	80	80	80	80	80	89	97	0	0
May 2015 .....	100	100	55	55	55	55	55	73	88	0	0
May 2016 .....	100	100	27	27	27	27	27	56	79	0	0
May 2017 .....	100	100	0	0	0	0	0	38	70	0	0
May 2018 .....	100	21	0	0	0	0	0	21	61	0	0
May 2019 .....	100	0	0	0	0	0	0	4	52	0	0
May 2020 .....	100	0	0	0	0	0	0	0	44	0	0
May 2021 .....	100	0	0	0	0	0	0	0	36	0	0
May 2022 .....	100	0	0	0	0	0	0	0	29	0	0
May 2023 .....	100	0	0	0	0	0	0	0	22	0	0
May 2024 .....	100	0	0	0	0	0	0	0	17	0	0
May 2025 .....	100	0	0	0	0	0	0	0	11	0	0
May 2026 .....	100	0	0	0	0	0	0	0	7	0	0
May 2027 .....	100	0	0	0	0	0	0	0	3	0	0
May 2028 .....	100	0	0	0	0	0	0	0	0	0	0
May 2029 .....	100	0	0	0	0	0	0	0	0	0	0
May 2030 .....	100	0	0	0	0	0	0	0	0	0	0
May 2031 .....	100	0	0	0	0	0	0	0	0	0	0
May 2032 .....	25	0	0	0	0	0	0	0	0	0	0
May 2033 .....	0	0	0	0	0	0	0	0	0	0	0
May 2034 .....	0	0	0	0	0	0	0	0	0	0	0
May 2035 .....	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** .....	27.0	12.7	10.2	10.2	10.2	10.2	10.2	11.3	14.7	6.0	1.3

EM Class											
PSA Prepayment Assumption											
Date	0%	100%	115%	132%	150%	170%	200%	220%	234%	250%	500%
Initial Percent .....	100	100	100	100	100	100	100	100	100	100	100
May 2006 .....	100	100	100	100	100	100	100	100	100	100	100
May 2007 .....	100	100	100	100	100	100	100	100	100	100	0
May 2008 .....	100	100	100	100	100	100	100	100	100	100	0
May 2009 .....	100	100	100	100	100	100	100	100	100	100	0
May 2010 .....	100	100	100	100	100	100	100	100	100	100	0
May 2011 .....	100	100	100	100	100	100	100	100	100	0	0
May 2012 .....	100	100	100	100	100	100	100	100	100	0	0
May 2013 .....	100	100	100	100	100	100	100	100	100	0	0
May 2014 .....	100	100	54	54	54	54	54	74	93	0	0
May 2015 .....	100	100	0	0	0	0	0	37	73	0	0
May 2016 .....	100	100	0	0	0	0	0	0	52	0	0
May 2017 .....	100	100	0	0	0	0	0	0	30	0	0
May 2018 .....	100	0	0	0	0	0	0	0	9	0	0
May 2019 .....	100	0	0	0	0	0	0	0	0	0	0
May 2020 .....	100	0	0	0	0	0	0	0	0	0	0
May 2021 .....	100	0	0	0	0	0	0	0	0	0	0
May 2022 .....	100	0	0	0	0	0	0	0	0	0	0
May 2023 .....	100	0	0	0	0	0	0	0	0	0	0
May 2024 .....	100	0	0	0	0	0	0	0	0	0	0
May 2025 .....	100	0	0	0	0	0	0	0	0	0	0
May 2026 .....	100	0	0	0	0	0	0	0	0	0	0
May 2027 .....	100	0	0	0	0	0	0	0	0	0	0
May 2028 .....	100	0	0	0	0	0	0	0	0	0	0
May 2029 .....	100	0	0	0	0	0	0	0	0	0	0
May 2030 .....	100	0	0	0	0	0	0	0	0	0	0
May 2031 .....	100	0	0	0	0	0	0	0	0	0	0
May 2032 .....	0	0	0	0	0	0	0	0	0	0	0
May 2033 .....	0	0	0	0	0	0	0	0	0	0	0
May 2034 .....	0	0	0	0	0	0	0	0	0	0	0
May 2035 .....	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** .....	26.9	12.3	9.1	9.1	9.1	9.1	9.1	9.7	11.1	5.5	1.2

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

EN Class											
PSA Prepayment Assumption											
Date	0%	100%	115%	132%	150%	170%	200%	220%	234%	250%	500%
Initial Percent .....	100	100	100	100	100	100	100	100	100	100	100
May 2006 .....	100	100	100	100	100	100	100	100	100	100	100
May 2007 .....	100	100	100	100	100	100	100	100	100	100	0
May 2008 .....	100	100	100	100	100	100	100	100	100	100	0
May 2009 .....	100	100	100	100	100	100	100	100	100	100	0
May 2010 .....	100	100	100	100	100	100	100	100	100	100	0
May 2011 .....	100	100	100	100	100	100	100	100	100	0	0
May 2012 .....	100	100	100	100	100	100	100	100	100	0	0
May 2013 .....	100	100	100	100	100	100	100	100	100	0	0
May 2014 .....	100	100	100	100	100	100	100	100	100	0	0
May 2015 .....	100	100	83	83	83	83	83	100	100	0	0
May 2016 .....	100	100	0	0	0	0	0	92	100	0	0
May 2017 .....	100	100	0	0	0	0	0	0	100	0	0
May 2018 .....	100	0	0	0	0	0	0	0	100	0	0
May 2019 .....	100	0	0	0	0	0	0	0	59	0	0
May 2020 .....	100	0	0	0	0	0	0	0	0	0	0
May 2021 .....	100	0	0	0	0	0	0	0	0	0	0
May 2022 .....	100	0	0	0	0	0	0	0	0	0	0
May 2023 .....	100	0	0	0	0	0	0	0	0	0	0
May 2024 .....	100	0	0	0	0	0	0	0	0	0	0
May 2025 .....	100	0	0	0	0	0	0	0	0	0	0
May 2026 .....	100	0	0	0	0	0	0	0	0	0	0
May 2027 .....	100	0	0	0	0	0	0	0	0	0	0
May 2028 .....	100	0	0	0	0	0	0	0	0	0	0
May 2029 .....	100	0	0	0	0	0	0	0	0	0	0
May 2030 .....	100	0	0	0	0	0	0	0	0	0	0
May 2031 .....	100	0	0	0	0	0	0	0	0	0	0
May 2032 .....	0	0	0	0	0	0	0	0	0	0	0
May 2033 .....	0	0	0	0	0	0	0	0	0	0	0
May 2034 .....	0	0	0	0	0	0	0	0	0	0	0
May 2035 .....	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** .....	27.0	12.7	10.2	10.2	10.2	10.2	10.2	11.3	14.2	5.8	1.3

EP Class											
PSA Prepayment Assumption											
Date	0%	100%	115%	132%	150%	170%	200%	220%	234%	250%	500%
Initial Percent .....	100	100	100	100	100	100	100	100	100	100	100
May 2006 .....	100	100	100	100	100	100	100	100	100	100	100
May 2007 .....	100	100	100	100	100	100	100	100	100	100	0
May 2008 .....	100	100	100	100	100	100	100	100	100	100	0
May 2009 .....	100	100	100	100	100	100	100	100	100	100	0
May 2010 .....	100	100	100	100	100	100	100	100	100	100	0
May 2011 .....	100	100	100	100	100	100	100	100	100	88	0
May 2012 .....	100	100	100	100	100	100	100	100	100	10	0
May 2013 .....	100	100	100	100	100	100	100	100	100	0	0
May 2014 .....	100	100	100	100	100	100	100	100	100	0	0
May 2015 .....	100	100	100	100	100	100	100	100	100	0	0
May 2016 .....	100	100	60	60	60	60	60	100	100	0	0
May 2017 .....	100	100	0	0	0	0	0	85	100	0	0
May 2018 .....	100	45	0	0	0	0	0	47	100	0	0
May 2019 .....	100	0	0	0	0	0	0	10	100	0	0
May 2020 .....	100	0	0	0	0	0	0	0	97	0	0
May 2021 .....	100	0	0	0	0	0	0	0	80	0	0
May 2022 .....	100	0	0	0	0	0	0	0	64	0	0
May 2023 .....	100	0	0	0	0	0	0	0	50	0	0
May 2024 .....	100	0	0	0	0	0	0	0	37	0	0
May 2025 .....	100	0	0	0	0	0	0	0	25	0	0
May 2026 .....	100	0	0	0	0	0	0	0	15	0	0
May 2027 .....	100	0	0	0	0	0	0	0	6	0	0
May 2028 .....	100	0	0	0	0	0	0	0	0	0	0
May 2029 .....	100	0	0	0	0	0	0	0	0	0	0
May 2030 .....	100	0	0	0	0	0	0	0	0	0	0
May 2031 .....	100	0	0	0	0	0	0	0	0	0	0
May 2032 .....	56	0	0	0	0	0	0	0	0	0	0
May 2033 .....	0	0	0	0	0	0	0	0	0	0	0
May 2034 .....	0	0	0	0	0	0	0	0	0	0	0
May 2035 .....	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** .....	27.0	13.0	11.2	11.2	11.2	11.2	11.2	13.0	18.3	6.5	1.3

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

ES, GS, ET, DS, EF, CS, AF, AS, AT and EA Classes											
Date	PSA Prepayment Assumption										
	0%	100%	115%	132%	150%	170%	200%	220%	234%	250%	500%
Initial Percent .....	100	100	100	100	100	100	100	100	100	100	100
May 2006 .....	100	100	100	95	90	84	76	70	66	61	0
May 2007 .....	100	100	100	91	82	72	57	47	40	32	0
May 2008 .....	100	100	100	88	75	62	42	29	20	11	0
May 2009 .....	100	100	100	85	70	54	31	16	7	0	0
May 2010 .....	100	100	100	83	66	49	23	8	0	0	0
May 2011 .....	100	100	100	82	64	45	19	3	0	0	0
May 2012 .....	100	100	100	81	62	42	16	0	0	0	0
May 2013 .....	100	100	100	80	61	41	15	0	0	0	0
May 2014 .....	100	100	99	79	60	41	15	0	0	0	0
May 2015 .....	100	100	97	77	58	39	15	0	0	0	0
May 2016 .....	100	100	94	75	56	38	15	0	0	0	0
May 2017 .....	100	100	91	71	54	36	15	0	0	0	0
May 2018 .....	100	100	84	65	48	32	12	0	0	0	0
May 2019 .....	100	94	76	59	43	28	10	0	0	0	0
May 2020 .....	100	85	69	52	37	23	7	0	0	0	0
May 2021 .....	100	77	61	46	32	19	5	0	0	0	0
May 2022 .....	100	68	53	39	27	15	2	0	0	0	0
May 2023 .....	100	59	46	33	22	12	*	0	0	0	0
May 2024 .....	100	51	38	27	17	8	0	0	0	0	0
May 2025 .....	100	42	31	21	12	5	0	0	0	0	0
May 2026 .....	100	34	24	16	8	2	0	0	0	0	0
May 2027 .....	100	26	18	10	4	0	0	0	0	0	0
May 2028 .....	100	18	12	6	1	0	0	0	0	0	0
May 2029 .....	100	11	6	1	0	0	0	0	0	0	0
May 2030 .....	100	4	*	0	0	0	0	0	0	0	0
May 2031 .....	100	0	0	0	0	0	0	0	0	0	0
May 2032 .....	100	0	0	0	0	0	0	0	0	0	0
May 2033 .....	67	0	0	0	0	0	0	0	0	0	0
May 2034 .....	29	0	0	0	0	0	0	0	0	0	0
May 2035 .....	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** .....	28.5	19.2	17.5	14.2	11.0	8.0	4.2	2.2	1.8	1.5	0.4

EB Class											
Date	PSA Prepayment Assumption										
	0%	100%	115%	132%	150%	170%	200%	220%	234%	250%	500%
Initial Percent .....	100	100	100	100	100	100	100	100	100	100	100
May 2006 .....	100	100	100	100	100	100	100	100	100	100	0
May 2007 .....	100	100	100	100	100	100	100	100	100	100	0
May 2008 .....	100	100	100	100	100	100	100	100	100	100	0
May 2009 .....	100	100	100	100	100	100	100	100	100	0	0
May 2010 .....	100	100	100	100	100	100	100	100	0	0	0
May 2011 .....	100	100	100	100	100	100	100	100	0	0	0
May 2012 .....	100	100	100	100	100	100	100	98	0	0	0
May 2013 .....	100	100	100	100	100	100	100	79	0	0	0
May 2014 .....	100	100	100	100	100	100	100	79	0	0	0
May 2015 .....	100	100	100	100	100	100	100	79	0	0	0
May 2016 .....	100	100	100	100	100	100	100	79	0	0	0
May 2017 .....	100	100	100	100	100	100	100	79	0	0	0
May 2018 .....	100	100	100	100	100	100	100	79	0	0	0
May 2019 .....	100	100	100	100	100	100	100	79	0	0	0
May 2020 .....	100	100	100	100	100	100	100	35	0	0	0
May 2021 .....	100	100	100	100	100	100	100	0	0	0	0
May 2022 .....	100	100	100	100	100	100	100	0	0	0	0
May 2023 .....	100	100	100	100	100	100	100	0	0	0	0
May 2024 .....	100	100	100	100	100	100	31	0	0	0	0
May 2025 .....	100	100	100	100	100	100	0	0	0	0	0
May 2026 .....	100	100	100	100	100	100	0	0	0	0	0
May 2027 .....	100	100	100	100	100	62	0	0	0	0	0
May 2028 .....	100	100	100	100	100	0	0	0	0	0	0
May 2029 .....	100	100	100	100	0	0	0	0	0	0	0
May 2030 .....	100	100	100	0	0	0	0	0	0	0	0
May 2031 .....	100	0	0	0	0	0	0	0	0	0	0
May 2032 .....	100	0	0	0	0	0	0	0	0	0	0
May 2033 .....	100	0	0	0	0	0	0	0	0	0	0
May 2034 .....	100	0	0	0	0	0	0	0	0	0	0
May 2035 .....	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** .....	29.8	25.7	25.3	24.6	23.6	22.1	18.8	13.3	4.8	3.8	0.9

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

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

EC Class											
PSA Prepayment Assumption											
Date	0%	100%	115%	132%	150%	170%	200%	220%	234%	250%	500%
Initial Percent .....	100	100	100	100	100	100	100	100	100	100	100
May 2006 .....	100	100	100	100	100	100	100	100	100	100	0
May 2007 .....	100	100	100	100	100	100	100	100	100	100	0
May 2008 .....	100	100	100	100	100	100	100	100	100	100	0
May 2009 .....	100	100	100	100	100	100	100	100	100	23	0
May 2010 .....	100	100	100	100	100	100	100	100	93	0	0
May 2011 .....	100	100	100	100	100	100	100	100	0	0	0
May 2012 .....	100	100	100	100	100	100	100	100	0	0	0
May 2013 .....	100	100	100	100	100	100	100	100	0	0	0
May 2014 .....	100	100	100	100	100	100	100	100	0	0	0
May 2015 .....	100	100	100	100	100	100	100	100	0	0	0
May 2016 .....	100	100	100	100	100	100	100	100	0	0	0
May 2017 .....	100	100	100	100	100	100	100	100	0	0	0
May 2018 .....	100	100	100	100	100	100	100	100	0	0	0
May 2019 .....	100	100	100	100	100	100	100	100	0	0	0
May 2020 .....	100	100	100	100	100	100	100	100	0	0	0
May 2021 .....	100	100	100	100	100	100	100	78	0	0	0
May 2022 .....	100	100	100	100	100	100	100	26	0	0	0
May 2023 .....	100	100	100	100	100	100	100	0	0	0	0
May 2024 .....	100	100	100	100	100	100	100	0	0	0	0
May 2025 .....	100	100	100	100	100	100	58	0	0	0	0
May 2026 .....	100	100	100	100	100	100	0	0	0	0	0
May 2027 .....	100	100	100	100	100	100	0	0	0	0	0
May 2028 .....	100	100	100	100	100	58	0	0	0	0	0
May 2029 .....	100	100	100	100	92	0	0	0	0	0	0
May 2030 .....	100	100	100	71	0	0	0	0	0	0	0
May 2031 .....	100	69	0	0	0	0	0	0	0	0	0
May 2032 .....	100	0	0	0	0	0	0	0	0	0	0
May 2033 .....	100	0	0	0	0	0	0	0	0	0	0
May 2034 .....	100	0	0	0	0	0	0	0	0	0	0
May 2035 .....	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** .....	29.8	26.1	25.7	25.2	24.4	23.1	20.2	16.6	5.2	4.0	1.0

ED Class											
PSA Prepayment Assumption											
Date	0%	100%	115%	132%	150%	170%	200%	220%	234%	250%	500%
Initial Percent .....	100	100	100	100	100	100	100	100	100	100	100
May 2006 .....	100	100	100	100	100	100	100	100	100	100	25
May 2007 .....	100	100	100	100	100	100	100	100	100	100	0
May 2008 .....	100	100	100	100	100	100	100	100	100	100	0
May 2009 .....	100	100	100	100	100	100	100	100	100	100	0
May 2010 .....	100	100	100	100	100	100	100	100	100	0	0
May 2011 .....	100	100	100	100	100	100	100	100	54	0	0
May 2012 .....	100	100	100	100	100	100	100	100	19	0	0
May 2013 .....	100	100	100	100	100	100	100	100	15	0	0
May 2014 .....	100	100	100	100	100	100	100	100	15	0	0
May 2015 .....	100	100	100	100	100	100	100	100	15	0	0
May 2016 .....	100	100	100	100	100	100	100	100	15	0	0
May 2017 .....	100	100	100	100	100	100	100	100	15	0	0
May 2018 .....	100	100	100	100	100	100	100	100	15	0	0
May 2019 .....	100	100	100	100	100	100	100	100	15	0	0
May 2020 .....	100	100	100	100	100	100	100	100	15	0	0
May 2021 .....	100	100	100	100	100	100	100	100	15	0	0
May 2022 .....	100	100	100	100	100	100	100	100	15	0	0
May 2023 .....	100	100	100	100	100	100	100	92	15	0	0
May 2024 .....	100	100	100	100	100	100	100	77	15	0	0
May 2025 .....	100	100	100	100	100	100	100	63	15	0	0
May 2026 .....	100	100	100	100	100	100	97	50	15	0	0
May 2027 .....	100	100	100	100	100	100	77	39	15	0	0
May 2028 .....	100	100	100	100	100	100	58	29	14	0	0
May 2029 .....	100	100	100	100	100	88	42	21	10	0	0
May 2030 .....	100	100	100	100	88	58	27	13	6	0	0
May 2031 .....	100	100	95	69	48	31	14	7	3	0	0
May 2032 .....	100	30	23	16	11	7	3	2	1	0	0
May 2033 .....	100	0	0	0	0	0	0	0	0	0	0
May 2034 .....	100	0	0	0	0	0	0	0	0	0	0
May 2035 .....	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** .....	29.9	26.8	26.6	26.4	26.0	25.4	23.7	21.5	8.9	4.4	1.0

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

DO Class											
PSA Prepayment Assumption											
Date	0%	100%	115%	132%	150%	170%	200%	220%	234%	250%	500%
Initial Percent .....	100	100	100	100	100	100	100	100	100	100	100
May 2006 .....	100	100	97	93	90	86	80	76	73	69	18
May 2007 .....	100	100	94	88	81	74	63	56	51	46	0
May 2008 .....	100	100	92	84	75	65	51	42	35	28	0
May 2009 .....	100	100	90	80	69	58	41	31	24	16	0
May 2010 .....	100	100	89	77	65	52	34	23	16	8	0
May 2011 .....	100	100	88	75	62	48	30	18	11	3	0
May 2012 .....	100	100	87	73	60	46	27	16	8	*	0
May 2013 .....	100	100	86	72	59	45	26	15	8	0	0
May 2014 .....	100	98	85	70	56	43	24	14	7	0	0
May 2015 .....	100	95	82	67	54	40	23	13	7	0	0
May 2016 .....	100	91	78	64	50	37	21	12	6	0	0
May 2017 .....	100	87	73	59	47	34	19	11	5	0	0
May 2018 .....	100	81	68	55	43	31	17	9	5	0	0
May 2019 .....	100	75	63	50	39	28	15	8	4	0	0
May 2020 .....	100	69	57	46	35	25	13	7	4	0	0
May 2021 .....	100	63	52	41	31	22	12	6	3	0	0
May 2022 .....	100	57	46	36	27	19	10	5	3	0	0
May 2023 .....	100	51	41	32	24	17	9	5	2	0	0
May 2024 .....	100	45	36	28	20	14	7	4	2	0	0
May 2025 .....	100	38	31	23	17	12	6	3	1	0	0
May 2026 .....	100	33	26	20	14	10	5	2	1	0	0
May 2027 .....	100	27	21	16	11	8	4	2	1	0	0
May 2028 .....	100	21	17	12	9	6	3	1	1	0	0
May 2029 .....	100	16	12	9	7	4	2	1	*	0	0
May 2030 .....	100	11	8	6	4	3	1	1	*	0	0
May 2031 .....	100	6	5	3	2	2	1	*	*	0	0
May 2032 .....	81	1	1	1	1	*	*	*	*	0	0
May 2033 .....	57	0	0	0	0	0	0	0	0	0	0
May 2034 .....	29	0	0	0	0	0	0	0	0	0	0
May 2035 .....	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** .....	28.2	18.2	15.8	13.3	11.1	8.8	5.9	4.3	3.3	2.2	0.6

IF†, VS†, VO, VF, VG, VH, MS, NS, HS and IC† Classes											
PSA Prepayment Assumption											
Date	0%	100%	115%	132%	150%	170%	200%	220%	234%	250%	500%
Initial Percent .....	100	100	100	100	100	100	100	100	100	100	100
May 2006 .....	96	96	91	86	80	73	73	73	73	73	30
May 2007 .....	92	92	83	73	62	50	50	50	50	50	0
May 2008 .....	88	88	75	61	47	31	31	31	31	31	0
May 2009 .....	84	84	68	51	33	15	15	15	15	15	0
May 2010 .....	79	79	61	42	22	1	1	1	1	1	0
May 2011 .....	74	74	54	33	12	0	0	0	0	0	0
May 2012 .....	69	69	48	26	3	0	0	0	0	0	0
May 2013 .....	63	63	41	18	0	0	0	0	0	0	0
May 2014 .....	57	54	32	9	0	0	0	0	0	0	0
May 2015 .....	51	43	21	0	0	0	0	0	0	0	0
May 2016 .....	44	30	8	0	0	0	0	0	0	0	0
May 2017 .....	37	15	0	0	0	0	0	0	0	0	0
May 2018 .....	30	0	0	0	0	0	0	0	0	0	0
May 2019 .....	22	0	0	0	0	0	0	0	0	0	0
May 2020 .....	14	0	0	0	0	0	0	0	0	0	0
May 2021 .....	5	0	0	0	0	0	0	0	0	0	0
May 2022 .....	0	0	0	0	0	0	0	0	0	0	0
May 2023 .....	0	0	0	0	0	0	0	0	0	0	0
May 2024 .....	0	0	0	0	0	0	0	0	0	0	0
May 2025 .....	0	0	0	0	0	0	0	0	0	0	0
May 2026 .....	0	0	0	0	0	0	0	0	0	0	0
May 2027 .....	0	0	0	0	0	0	0	0	0	0	0
May 2028 .....	0	0	0	0	0	0	0	0	0	0	0
May 2029 .....	0	0	0	0	0	0	0	0	0	0	0
May 2030 .....	0	0	0	0	0	0	0	0	0	0	0
May 2031 .....	0	0	0	0	0	0	0	0	0	0	0
May 2032 .....	0	0	0	0	0	0	0	0	0	0	0
May 2033 .....	0	0	0	0	0	0	0	0	0	0	0
May 2034 .....	0	0	0	0	0	0	0	0	0	0	0
May 2035 .....	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** .....	9.6	8.4	6.3	4.5	3.1	2.2	2.2	2.2	2.2	2.2	0.8

\* 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.

ZM Class											
PSA Prepayment Assumption											
Date	0%	100%	115%	132%	150%	170%	200%	220%	234%	250%	500%
Initial Percent .....	100	100	100	100	100	100	100	100	100	100	100
May 2006 .....	106	106	106	106	106	106	90	80	72	64	0
May 2007 .....	112	112	112	112	112	112	84	66	54	39	0
May 2008 .....	119	119	119	119	119	119	82	59	43	25	0
May 2009 .....	126	126	126	126	126	126	83	56	38	18	0
May 2010 .....	133	133	133	133	133	133	87	58	39	18	0
May 2011 .....	141	141	141	141	141	125	77	47	28	7	0
May 2012 .....	149	149	149	149	149	119	70	41	21	1	0
May 2013 .....	158	158	158	158	151	115	67	38	20	0	0
May 2014 .....	168	168	168	168	146	110	63	36	18	0	0
May 2015 .....	177	177	177	174	139	104	59	33	17	0	0
May 2016 .....	188	188	188	164	130	97	54	30	15	0	0
May 2017 .....	199	199	189	154	121	89	49	27	14	0	0
May 2018 .....	211	210	176	142	111	81	44	24	12	0	0
May 2019 .....	223	195	162	130	101	73	39	21	11	0	0
May 2020 .....	236	179	148	118	91	65	35	19	9	0	0
May 2021 .....	250	163	134	106	81	57	30	16	8	0	0
May 2022 .....	258	147	120	94	71	50	26	14	7	0	0
May 2023 .....	258	131	106	82	62	43	22	12	6	0	0
May 2024 .....	258	115	93	71	53	37	19	10	5	0	0
May 2025 .....	258	99	79	61	45	31	15	8	4	0	0
May 2026 .....	258	84	67	51	37	25	12	6	3	0	0
May 2027 .....	258	69	55	41	30	20	10	5	2	0	0
May 2028 .....	258	55	43	32	23	15	7	4	2	0	0
May 2029 .....	258	42	32	24	17	11	5	3	1	0	0
May 2030 .....	258	28	22	16	11	7	3	2	1	0	0
May 2031 .....	258	16	12	9	6	4	2	1	*	0	0
May 2032 .....	210	4	3	2	1	1	*	*	*	0	0
May 2033 .....	146	0	0	0	0	0	0	0	0	0	0
May 2034 .....	76	0	0	0	0	0	0	0	0	0	0
May 2035 .....	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** .....	28.2	19.9	19.0	17.9	16.8	15.1	11.5	7.6	5.0	2.2	0.3

ZN Class											
PSA Prepayment Assumption											
Date	0%	100%	115%	132%	150%	170%	200%	220%	234%	250%	500%
Initial Percent .....	100	100	100	100	100	100	100	100	100	100	100
May 2006 .....	105	105	105	105	105	105	105	105	105	105	0
May 2007 .....	111	111	111	111	111	111	111	111	111	111	0
May 2008 .....	117	117	117	117	117	117	117	117	117	117	0
May 2009 .....	123	123	123	123	123	123	123	123	123	123	0
May 2010 .....	130	130	130	130	130	130	130	130	130	130	0
May 2011 .....	137	137	137	137	137	137	137	137	137	93	0
May 2012 .....	144	144	144	144	144	144	144	144	144	11	0
May 2013 .....	152	152	152	152	152	152	152	152	152	0	0
May 2014 .....	160	160	160	160	160	160	160	160	160	0	0
May 2015 .....	169	169	169	169	169	169	169	169	169	0	0
May 2016 .....	178	178	178	178	178	178	178	178	178	0	0
May 2017 .....	188	188	188	188	188	188	188	188	188	0	0
May 2018 .....	198	198	198	198	198	198	198	198	170	0	0
May 2019 .....	208	208	208	208	208	208	208	208	149	0	0
May 2020 .....	219	219	219	219	219	219	219	219	130	0	0
May 2021 .....	231	231	231	231	231	231	231	226	112	0	0
May 2022 .....	244	244	244	244	244	244	244	193	95	0	0
May 2023 .....	257	257	257	257	257	257	257	163	80	0	0
May 2024 .....	271	271	271	271	271	271	259	136	66	0	0
May 2025 .....	285	285	285	285	285	285	213	111	54	0	0
May 2026 .....	300	300	300	300	300	300	172	89	43	0	0
May 2027 .....	317	317	317	317	317	278	136	69	33	0	0
May 2028 .....	334	334	334	334	320	213	103	52	25	0	0
May 2029 .....	352	352	352	329	234	155	73	37	18	0	0
May 2030 .....	370	370	302	221	156	102	48	24	11	0	0
May 2031 .....	390	220	167	121	85	55	25	13	6	0	0
May 2032 .....	411	54	40	29	20	13	6	3	1	0	0
May 2033 .....	434	0	0	0	0	0	0	0	0	0	0
May 2034 .....	457	0	0	0	0	0	0	0	0	0	0
May 2035 .....	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** .....	29.8	26.2	25.9	25.5	25.0	24.2	22.4	20.4	17.8	6.3	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.

QA Class											
PSA Prepayment Assumption											
Date	0%	100%	115%	132%	150%	170%	200%	220%	234%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100
May 2006	100	100	100	100	100	100	100	100	100	100	100
May 2007	99	89	89	89	89	89	89	89	89	89	75
May 2008	97	79	79	79	79	79	79	79	79	79	51
May 2009	95	69	69	69	69	69	69	69	69	69	35
May 2010	94	60	60	60	60	60	60	60	60	60	24
May 2011	92	52	52	52	52	52	52	52	52	52	17
May 2012	90	44	44	44	44	44	44	44	44	44	11
May 2013	87	36	36	36	36	36	36	36	36	36	8
May 2014	85	30	30	30	30	30	30	30	30	30	5
May 2015	82	25	25	25	25	25	25	25	25	25	4
May 2016	79	20	20	20	20	20	20	20	20	20	2
May 2017	76	17	17	17	17	17	17	17	17	17	2
May 2018	73	14	14	14	14	14	14	14	14	14	1
May 2019	69	11	11	11	11	11	11	11	11	11	1
May 2020	65	9	9	9	9	9	9	9	9	9	*
May 2021	61	7	7	7	7	7	7	7	7	7	*
May 2022	56	6	6	6	6	6	6	6	6	6	*
May 2023	51	4	4	4	4	4	4	4	4	4	*
May 2024	45	3	3	3	3	3	3	3	3	3	*
May 2025	39	3	3	3	3	3	3	3	3	3	*
May 2026	33	2	2	2	2	2	2	2	2	2	*
May 2027	26	1	1	1	1	1	1	1	1	1	*
May 2028	19	1	1	1	1	1	1	1	1	1	*
May 2029	10	1	1	1	1	1	1	1	1	1	*
May 2030	1	*	*	*	*	*	*	*	*	*	*
May 2031	*	*	*	*	*	*	*	*	*	*	*
May 2032	*	*	*	*	*	*	*	*	*	*	*
May 2033	0	0	0	0	0	0	0	0	0	0	0
May 2034	0	0	0	0	0	0	0	0	0	0	0
May 2035	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	16.8	7.4	7.4	7.4	7.4	7.4	7.4	7.4	7.4	7.4	3.9

CB Class											
PSA Prepayment Assumption											
Date	0%	100%	115%	132%	150%	170%	200%	220%	234%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100
May 2006	98	80	77	74	71	68	63	60	58	55	15
May 2007	98	80	75	70	65	59	50	45	41	36	0
May 2008	98	80	73	66	59	52	40	33	28	23	0
May 2009	98	80	72	64	55	46	33	24	19	13	0
May 2010	98	80	71	61	52	42	27	18	13	6	0
May 2011	98	80	70	60	49	39	24	15	9	2	0
May 2012	98	80	69	58	48	37	22	13	7	*	0
May 2013	98	79	69	58	47	35	21	12	6	0	0
May 2014	98	78	67	56	45	34	19	11	6	0	0
May 2015	98	76	65	54	43	32	18	10	5	0	0
May 2016	98	73	62	51	40	30	17	9	5	0	0
May 2017	98	69	58	47	37	27	15	8	4	0	0
May 2018	98	65	54	44	34	25	14	7	4	0	0
May 2019	98	60	50	40	31	22	12	7	3	0	0
May 2020	98	55	46	36	28	20	11	6	3	0	0
May 2021	98	50	41	33	25	18	9	5	2	0	0
May 2022	98	45	37	29	22	15	8	4	2	0	0
May 2023	98	40	33	25	19	13	7	4	2	0	0
May 2024	98	35	28	22	16	11	6	3	1	0	0
May 2025	98	31	24	19	14	9	5	2	1	0	0
May 2026	98	26	21	16	11	8	4	2	1	0	0
May 2027	98	21	17	13	9	6	3	2	1	0	0
May 2028	98	17	13	10	7	5	2	1	1	0	0
May 2029	98	13	10	7	5	3	2	1	*	0	0
May 2030	98	9	7	5	3	2	1	1	*	0	0
May 2031	83	5	4	3	2	1	1	*	*	0	0
May 2032	65	1	1	1	*	*	*	*	*	0	0
May 2033	45	0	0	0	0	0	0	0	0	0	0
May 2034	23	0	0	0	0	0	0	0	0	0	0
May 2035	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	27.1	14.6	12.7	10.7	8.9	7.1	4.8	3.5	2.7	1.9	0.6

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

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

SC Class											
PSA Prepayment Assumption											
Date	0%	100%	115%	132%	150%	170%	200%	220%	234%	250%	500%
Initial Percent .....	100	100	100	100	100	100	100	100	100	100	100
May 2006 .....	98	79	76	74	71	67	62	59	57	54	15
May 2007 .....	97	79	74	69	64	58	49	43	39	35	0
May 2008 .....	97	79	72	65	58	50	39	31	26	20	0
May 2009 .....	97	79	71	62	53	44	31	22	16	10	0
May 2010 .....	97	78	69	60	50	40	25	16	10	3	0
May 2011 .....	97	78	68	58	47	36	21	12	6	0	0
May 2012 .....	97	78	68	56	45	34	19	9	3	0	0
May 2013 .....	96	78	67	55	44	33	18	9	3	0	0
May 2014 .....	96	76	65	54	42	31	16	8	2	0	0
May 2015 .....	96	74	62	51	40	29	15	7	1	0	0
May 2016 .....	96	70	59	48	37	26	13	5	1	0	0
May 2017 .....	96	66	55	44	34	24	11	4	*	0	0
May 2018 .....	95	61	51	40	30	21	9	3	0	0	0
May 2019 .....	95	57	46	36	27	18	8	2	0	0	0
May 2020 .....	95	51	42	32	23	15	6	1	0	0	0
May 2021 .....	95	46	37	28	20	13	4	0	0	0	0
May 2022 .....	94	41	32	24	17	10	3	0	0	0	0
May 2023 .....	94	35	27	20	13	8	1	0	0	0	0
May 2024 .....	94	30	23	16	10	5	0	0	0	0	0
May 2025 .....	93	25	18	12	7	3	0	0	0	0	0
May 2026 .....	93	20	14	9	5	1	0	0	0	0	0
May 2027 .....	92	14	10	6	2	0	0	0	0	0	0
May 2028 .....	92	10	6	2	0	0	0	0	0	0	0
May 2029 .....	92	5	2	0	0	0	0	0	0	0	0
May 2030 .....	91	*	0	0	0	0	0	0	0	0	0
May 2031 .....	76	0	0	0	0	0	0	0	0	0	0
May 2032 .....	57	0	0	0	0	0	0	0	0	0	0
May 2033 .....	36	0	0	0	0	0	0	0	0	0	0
May 2034 .....	13	0	0	0	0	0	0	0	0	0	0
May 2035 .....	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** .....	26.1	13.6	11.7	9.7	7.9	6.2	4.0	2.8	2.2	1.7	0.6

FG Class											
PSA Prepayment Assumption											
Date	0%	100%	115%	132%	150%	170%	200%	220%	234%	250%	500%
Initial Percent .....	100	100	100	100	100	100	100	100	100	100	100
May 2006 .....	98	79	76	74	71	67	62	59	57	54	15
May 2007 .....	97	79	74	69	64	58	49	43	39	35	0
May 2008 .....	97	79	72	65	58	50	39	31	26	20	0
May 2009 .....	97	79	71	62	53	44	31	22	16	10	0
May 2010 .....	97	78	69	60	50	40	25	16	10	3	0
May 2011 .....	97	78	68	58	47	36	21	12	6	0	0
May 2012 .....	97	78	68	56	45	34	19	9	3	0	0
May 2013 .....	96	78	67	55	44	33	18	8	3	0	0
May 2014 .....	96	76	65	54	42	31	16	8	2	0	0
May 2015 .....	96	74	62	51	40	29	15	7	1	0	0
May 2016 .....	96	70	59	48	37	26	13	5	1	0	0
May 2017 .....	96	66	55	44	34	24	11	4	*	0	0
May 2018 .....	95	61	51	40	30	21	9	3	0	0	0
May 2019 .....	95	57	46	36	27	18	8	2	0	0	0
May 2020 .....	95	51	42	32	23	15	6	1	0	0	0
May 2021 .....	95	46	37	28	20	13	4	0	0	0	0
May 2022 .....	94	41	32	24	17	10	3	0	0	0	0
May 2023 .....	94	35	27	20	13	8	1	0	0	0	0
May 2024 .....	94	30	23	16	10	5	0	0	0	0	0
May 2025 .....	93	25	18	12	7	3	0	0	0	0	0
May 2026 .....	93	19	14	9	5	1	0	0	0	0	0
May 2027 .....	92	14	10	5	2	0	0	0	0	0	0
May 2028 .....	92	10	6	2	0	0	0	0	0	0	0
May 2029 .....	92	5	2	0	0	0	0	0	0	0	0
May 2030 .....	91	*	0	0	0	0	0	0	0	0	0
May 2031 .....	76	0	0	0	0	0	0	0	0	0	0
May 2032 .....	57	0	0	0	0	0	0	0	0	0	0
May 2033 .....	36	0	0	0	0	0	0	0	0	0	0
May 2034 .....	13	0	0	0	0	0	0	0	0	0	0
May 2035 .....	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** .....	26.1	13.6	11.7	9.7	7.9	6.2	4.0	2.8	2.2	1.7	0.6

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

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

Date	FW and SW† Classes					HA Class					HK Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	250%	494%	750%	1000%	0%	100%	179%	350%	500%	0%	100%	179%	350%	500%
Initial Percent .....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2006 .....	99	84	69	54	39	96	88	84	74	66	100	100	100	100	100
May 2007 .....	99	70	48	29	16	91	76	68	52	40	100	100	100	100	100
May 2008 .....	98	59	33	16	6	86	65	55	36	22	100	100	100	100	100
May 2009 .....	97	49	23	9	2	81	55	43	23	10	100	100	100	100	100
May 2010 .....	96	41	16	5	1	75	45	33	13	3	100	100	100	100	100
May 2011 .....	95	34	11	3	*	69	37	24	6	0	100	100	100	100	78
May 2012 .....	94	28	8	1	*	62	28	17	1	0	100	100	100	100	48
May 2013 .....	93	24	5	1	*	55	20	10	0	0	100	100	100	74	28
May 2014 .....	92	19	4	*	*	48	13	4	0	0	100	100	100	47	16
May 2015 .....	90	16	2	*	*	39	6	0	0	0	100	100	95	29	9
May 2016 .....	89	13	2	*	*	31	*	0	0	0	100	100	57	15	4
May 2017 .....	87	11	1	*	*	21	0	0	0	0	100	46	25	6	1
May 2018 .....	85	9	1	*	*	11	0	0	0	0	100	0	0	0	0
May 2019 .....	83	7	1	*	*	1	0	0	0	0	100	0	0	0	0
May 2020 .....	81	6	*	*	*	0	0	0	0	0	0	0	0	0	0
May 2021 .....	78	5	*	*	*	0	0	0	0	0	0	0	0	0	0
May 2022 .....	75	4	*	*	*	0	0	0	0	0	0	0	0	0	0
May 2023 .....	72	3	*	*	*	0	0	0	0	0	0	0	0	0	0
May 2024 .....	69	2	*	*	*	0	0	0	0	0	0	0	0	0	0
May 2025 .....	65	2	*	*	0	0	0	0	0	0	0	0	0	0	0
May 2026 .....	61	1	*	*	0	0	0	0	0	0	0	0	0	0	0
May 2027 .....	56	1	*	*	0	0	0	0	0	0	0	0	0	0	0
May 2028 .....	51	1	*	*	0	0	0	0	0	0	0	0	0	0	0
May 2029 .....	46	*	*	*	0	0	0	0	0	0	0	0	0	0	0
May 2030 .....	40	*	*	*	0	0	0	0	0	0	0	0	0	0	0
May 2031 .....	33	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2032 .....	26	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2033 .....	18	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2034 .....	10	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2035 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** .....	21.3	5.4	2.7	1.7	1.1	8.2	4.9	3.9	2.6	1.9	14.6	12.0	11.3	9.2	7.4

Date	AM Class					AN Class					AK Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	216%	350%	500%	0%	100%	216%	350%	500%	0%	100%	216%	350%	500%
Initial Percent .....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2006 .....	94	81	70	57	42	100	100	100	100	100	100	100	100	100	100
May 2007 .....	87	62	43	23	3	100	100	100	100	100	100	100	100	100	100
May 2008 .....	84	53	28	4	0	88	83	83	84	45	100	100	100	100	100
May 2009 .....	83	48	21	0	0	71	56	57	50	5	100	100	100	100	100
May 2010 .....	83	44	15	0	0	53	31	33	16	0	100	100	100	100	68
May 2011 .....	82	40	11	0	0	33	7	13	0	0	100	100	100	87	42
May 2012 .....	81	30	5	0	0	12	0	0	0	0	100	100	100	60	26
May 2013 .....	75	18	0	0	0	0	0	0	0	0	100	100	86	40	15
May 2014 .....	63	6	0	0	0	0	0	0	0	0	100	100	60	25	9
May 2015 .....	50	0	0	0	0	0	0	0	0	0	100	84	39	15	4
May 2016 .....	37	0	0	0	0	0	0	0	0	0	100	50	21	7	2
May 2017 .....	22	0	0	0	0	0	0	0	0	0	100	18	7	2	1
May 2018 .....	6	0	0	0	0	0	0	0	0	0	100	0	0	0	0
May 2019 .....	0	0	0	0	0	0	0	0	0	0	63	0	0	0	0
May 2020 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2021 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2022 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2023 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2024 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2025 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2026 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2027 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2028 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2029 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2030 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2031 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2032 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2033 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2034 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2035 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** .....	9.0	4.3	2.4	1.3	0.9	5.1	4.3	4.4	4.0	3.0	14.2	11.0	9.7	7.9	6.2

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

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

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

## Characteristics of the R and RL Classes

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

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

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

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

A transfer satisfies the asset test if (i) the transferee’s gross assets exceed \$100 million and its net assets exceed \$10 million (in each case, at the time of the transfer and at the close of each of the transferee’s two fiscal years preceding the year of transfer), (ii) the transferee is an “eligible corporation” and the transferee agrees in writing that any subsequent transfer of the Residual Certificate will be to an eligible corporation and will comply with the safe harbor and satisfy the asset test, and (iii) the facts and circumstances known to the transferor do not reasonably indicate that the

taxes associated with the Residual Certificate will not be paid. A transfer satisfies the formula test if the present value of the anticipated tax liabilities associated with holding the Residual Certificate is less than or equal to the present value of the sum of (i) any consideration given to the transferee to acquire the Residual Certificate, (ii) expected future distributions on the Residual Certificate, and (iii) anticipated tax savings associated with holding the Residual Certificate as the related REMIC trust generates losses. The Regulations contain additional details regarding their application and you should consult your own tax advisor regarding the application of the Regulations to a transfer of a Residual Certificate.

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

### **CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES**

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

#### **REMIC Elections and Special Tax Attributes**

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

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

#### **Taxation of Beneficial Owners of Regular Certificates**

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

Federal Income Tax Consequences—*Taxation of Beneficial Owners of Regular Certificates*—Regular Certificates Purchased at a Premium” in the REMIC Prospectus.

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

<u>Group</u>	<u>Prepayment Assumption</u>
1	220% PSA
2	494% PSA
3	179% PSA
4	216% PSA

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

### **Taxation of Beneficial Owners of Residual Certificates**

For purposes of determining the portion of the taxable income of the Trust (or the Lower Tier REMIC) that generally will not be treated as excess inclusions, the rate to be used is 5.68% (which is 120% of the “federal long-term rate”). See “Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Residual Certificates*—Treatment of Excess Inclusions” and “—*Foreign Investors*—Residual Certificates” in the REMIC Prospectus.

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

### **Taxation of Beneficial Owners of RCR Certificates**

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

The RCR Classes will represent the beneficial ownership of the underlying REMIC Certificates set forth in Schedule 1. The ownership interest represented by RCR Certificates will be one of two types. A Certificate of a Strip RCR Class (a “Strip RCR Certificate”) will represent the right to receive a disproportionate part of the principal or interest payments on one or more underlying REMIC Certificates. A Certificate of a Combination RCR Class (a “Combination RCR Certificate”) will represent beneficial ownership of undivided interests in two or more underlying REMIC Certificates.

The PH, IP, PJ, PK and PL Classes are Strip RCR Classes. All other RCR Classes are Combination RCR Classes.

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

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

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

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

Upon the sale of a Strip RCR Certificate, a beneficial owner will realize gain or loss on the sale in an amount equal to the difference between the amount realized and its adjusted basis in the

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

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

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

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

## **Tax Return Disclosure Requirements**

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

## **PLAN OF DISTRIBUTION**

**General.** We are obligated to deliver the Group 2, Group 3 and Group 4 Classes to UBS Securities LLC (the "Dealer") in exchange for the related MBS. The Group 1 MBS will be provided

by Fannie Mae. We will sell the Group 1 Classes (other than the PA, PB, PC, YI, YO, QI and QO Classes) to the Dealer for cash proceeds estimated to be approximately \$1,982,682,763.

The Dealer proposes to offer the Certificates (other than the PA, PB, PC, YI, YO, QI and QO Classes) 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. The PA, PB, PC, YI, YO, QI and QO Classes initially will be retained by Fannie Mae.

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

## **LEGAL MATTERS**

Sidley Austin Brown & Wood LLP will provide legal representation for Fannie Mae. Cleary Gottlieb Steen & Hamilton LLP will provide legal representation for the Dealer.

## Available Recombinations ( 1 ) ( 2 )

REMIC Certificates		RCR Certificates						
Classes	Original Principal or Notional Principal Balances	RCR Class	Original Principal or Notional Principal Balance	Interest Rate	Interest Type(3)	Principal Type(3)	CUSIP Number	Final Distribution Date
Recombination 1								
PA	\$1,268,028,061	QA	\$3,515,925,275	5.50%	FIX	PAC	31394D5D8	June 2035
PB	826,843,798							
PC	266,897,850							
QI	351,253,805(4)							
QO	351,253,805							
YI	802,901,761(4)							
YO	802,901,761							
Recombination 2								
QI	351,253,805(4)	PE	351,253,805	5.50	FIX	PAC	31394D5E6	June 2035
QO	351,253,805							
Recombination 3								
YI	802,901,761(4)	PD	802,901,761	5.50	FIX	PAC	31394D5F3	April 2034
YO	802,901,761							
Recombination 4								
FA	209,866,642(4)	KA	267,103,000	5.50	FIX	SEG(TAC)/SCH/AD	31394D5G1	June 2035
KS	209,866,642(4)							
KO	267,103,000							
Recombination 5								
FA	209,866,642(4)	KF	209,866,642	(5)	FLT	SEG(TAC)/SCH/AD	31394D5H9	June 2035
KO	209,866,642							
Recombination 6								
KO	267,103,000	KC	267,103,000	5.00	FIX	SEG(TAC)/SCH/AD	31394D5J5	June 2035
FA	190,787,857(4)							
KS	190,787,857(4)							
Recombination 7								
KO	267,103,000	KN	267,103,000	4.50	FIX	SEG(TAC)/SCH/AD	31394D5K2	June 2035
FA	171,709,072(4)							
KS	171,709,072(4)							
Recombination 8								
KO	57,236,352	SA	57,236,352	(5)	INV	SEG(TAC)/SCH/AD	31394D5L0	June 2035
KS	209,866,642(4)							

REMIC Certificates			RCR Certificates					
Classes	Original Principal or Notional Principal Balances	RCR Class	Original Principal or Notional Principal Balance	Interest Rate	Interest Type (3)	Principal Type (3)	CUSIP Number	Final Distribution Date
Recombination 9								
KO	\$ 83,946,656	BS	\$ 83,946,656	(5)	INV	SEG (TAC) /SCH /AD	31394D5M8	June 2035
KS	209,866,642(4)							
Recombination 10								
JO	150,870,495	JF	150,870,495	(5)	FLT	SEG (TAC) /TAC /AD	31394D5N6	June 2035
FI	150,870,495(4)							
Recombination 11								
JO	176,015,578	JA	176,015,578	6.00%	FIX	SEG (TAC) /TAC /AD	31394D5P1	June 2035
FI	150,870,495(4)							
SI	150,870,495(4)							
Recombination 12								
JO	176,015,578	JD	176,015,578	5.50	FIX	SEG (TAC) /TAC /AD	31394D5Q9	June 2035
FI	138,297,954(4)							
SI	138,297,954(4)							
Recombination 13								
JO	176,015,578	JQ	176,015,578	5.00	FIX	SEG (TAC) /TAC /AD	31394D5R7	June 2035
FI	125,725,413(4)							
SI	125,725,413(4)							
Recombination 14								
JO	37,717,624	JS	37,717,624	(5)	INV	SEG (TAC) /TAC /AD	31394D5S5	June 2035
SI	150,870,495(4)							
Recombination 15								
JO	25,145,083	LS	25,145,083	(5)	INV	SEG (TAC) /TAC /AD	31394D5T3	June 2035
SI	150,870,495(4)							
Recombination 16								
VO	182,048,664	VF	182,048,664	(5)	FLT	SEG (SUP) /TAC /AD	31394D5U0	June 2035
IF	182,048,664(4)							
Recombination 17								
VO	205,794,142	VG	205,794,142	5.75	FIX	SEG (SUP) /TAC /AD	31394D5V8	June 2035
IF	182,048,664(4)							
VS	182,048,664(4)							
Recombination 18								
VO	205,794,142	VH	205,794,142	5.00	FIX	SEG (SUP) /TAC /AD	31394D5W6	June 2035
IF	158,303,186(4)							
VS	158,303,186(4)							
Recombination 19								
VO	45,512,166	MS	45,512,166	(5)	INV	SEG (SUP) /TAC /AD	31394D5X4	June 2035
VS	182,048,664(4)							

REMIC Certificates			RCR Certificates					
Classes	Original Principal or Notional Principal Balances	RCR Class	Original Principal or Notional Principal Balance	Interest Rate	Interest Type (3)	Principal Type (3)	CUSIP Number	Final Distribution Date
<b>Recombination 20</b>								
VO	\$ 23,745,477	NS	\$ 23,745,477	(5)	INV	SEG (SUP) /TAC/AD	31394D5Y2	June 2035
VS	182,048,664 (4)							
<b>Recombination 21</b>								
VO	72,819,466	HS	72,819,466	(5)	INV	SEG (SUP) /TAC/AD	31394D5Z9	June 2035
VS	182,048,664 (4)							
<b>Recombination 22</b>								
SX	47,498,232	SY	63,898,967	(5)	INV	SEG (TAC) /SUP/AD	31394D6A3	June 2035
SL	16,400,735							
<b>Recombination 23</b>								
PA	1,268,028,061	PH	1,268,028,061	5.25%	FIX	PAC	31394D6B1	September 2024
		IP	57,637,639 (4)	5.50	FIX/IO	NTL	31394D6F2	September 2024
<b>Recombination 24</b>								
PA	1,268,028,061	PJ	1,268,028,061	5.00	FIX	PAC	31394D6C9	September 2024
		IP	115,275,278 (4)	5.50	FIX/IO	NTL	31394D6F2	September 2024
<b>Recombination 25</b>								
PA	1,268,028,061	PK	1,268,028,061	4.75	FIX	PAC	31394D6D7	September 2024
		IP	172,912,917 (4)	5.50	FIX/IO	NTL	31394D6F2	September 2024
<b>Recombination 26</b>								
PA	1,268,028,061	PL	1,268,028,061	4.50	FIX	PAC	31394D6E5	September 2024
		IP	230,550,556 (4)	5.50	FIX/IO	NTL	31394D6F2	September 2024
<b>Recombination 27</b>								
FA	209,866,642 (4)	CB (6)	1,984,074,725	5.50	FIX	SUP	31394D6G0	June 2035
KS	209,866,642 (4)							
KO	267,103,000							
FI	150,870,495 (4)							
SI	150,870,495 (4)							
JO	176,015,578							
JC	1,000,000							
Z	100,000,000							
PO	25,183,235							
SX	47,498,232							
SK	13,856,500 (4)							
FL	207,587,567							
FE	26,991,100							
SL	21,894,007							
SB	22,675,324 (4)							
SG	20,785,714							
ZC	26,444,845							
KP	88,406,400							

REMIC Certificates		RCR Certificates						
Classes	Original Principal or Notional Principal Balances	RCR Class	Original Principal or Notional Principal Balance	Interest Rate	Interest Type (3)	Principal Type (3)	CUSIP Number	Final Distribution Date
EK	\$ 5,821,713							
EL	7,762,287							
EG	6,001,000							
EH	3,751,000							
EM	2,428,000							
EN	660,000							
EP	2,539,000							
ES	12,299,143							
GS	3,096,428							
ET	117,858							
DS	100,000							
EF	65,152,571							
CS	4,902,000							
AF	4,871,428							
AS	1,060,644							
AT	267,928							
EA	10,632,000							
EB	2,500,000							
EC	2,500,000							
ED	7,072,430							
DO	8,736,835							
JM	36,836,000							
IF	182,048,664 (4)							
VS	182,048,664 (4)							
VO	205,794,142							
ZM	129,950,653							
FG	274,627,196							
SC	171,684,791							
ZN	4,000,000							
Recombination 28								
FA	209,866,642 (4)	IA	\$ 267,103,000 (4)	5.50%	FIX / IO	NTL	31394D6H8	June 2035
KS	209,866,642 (4)							
Recombination 29								
FI	150,870,495 (4)	IB	192,016,994 (4)	5.50	FIX / IO	NTL	31394D6J4	June 2035
SI	150,870,495 (4)							

REMIC Certificates			RCR Certificates					
Classes	Original Principal or Notional Principal Balances	RCR Class	Original Principal or Notional Principal Balance	Interest Rate	Interest Type (3)	Principal Type (3)	CUSIP Number	Final Distribution Date
Recombination 30								
IF	\$ 182,048,664 (4)	IC	\$ 215,148,421 (4)	5.50%	FIX/IO	NTL	31394D6K1	June 2035
VS	182,048,664 (4)							
(1) In any exchange under Recombination 1 or 27, 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. REMIC Certificates and RCR Certificates in any other Recombination may be exchanged only in the proportions shown in this Schedule.								
(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— <i>Authorized Denominations</i> ” in this prospectus supplement.								
(3) See “Description of Certificates—Class Definitions and Abbreviations” in the REMIC Prospectus and “Description of the Certificates—Distributions of Interest” and “—Distributions of Principal” in this prospectus supplement.								
(4) Notional principal balance.								
(5) For a description of this interest rate, see “Description of the Certificates—Distributions of Interest” in this prospectus supplement.								
(6) Principal payments on the REMIC Certificates in Recombination 27 from the Z, ZC, ZM and ZN Accrual Amounts will be paid as interest on the related RCR Certificates and thus will not reduce the principal balances of those RCR Certificates.								

## Principal Balance Schedules

### *Aggregate Group I Planned Balances*

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance through		July 2010 .....	\$2,064,893,515.77	October 2014 .....	\$ 972,349,819.75
May 2006 .....	\$3,515,925,275.00	August 2010 .....	2,039,554,104.34	November 2014 .....	956,758,861.89
June 2006 .....	3,483,050,699.71	September 2010 .....	2,014,346,455.62	December 2014 .....	941,399,148.01
July 2006 .....	3,450,346,652.63	October 2010 .....	1,989,269,891.64	January 2015 .....	926,267,383.08
August 2006 .....	3,417,812,260.19	November 2010 .....	1,964,323,737.91	February 2015 .....	911,360,317.96
September 2006 .....	3,385,446,649.54	December 2010 .....	1,939,507,323.42	March 2015 .....	896,674,748.80
October 2006 .....	3,353,248,952.32	January 2011 .....	1,914,819,980.60	April 2015 .....	882,207,516.39
November 2006 .....	3,321,218,304.62	February 2011 .....	1,890,261,045.31	May 2015 .....	867,955,505.56
December 2006 .....	3,289,353,846.99	March 2011 .....	1,865,829,856.84	June 2015 .....	853,915,644.57
January 2007 .....	3,257,654,724.40	April 2011 .....	1,841,525,757.88	July 2015 .....	840,084,904.51
February 2007 .....	3,226,120,086.20	May 2011 .....	1,817,348,094.48	August 2015 .....	826,460,298.72
March 2007 .....	3,194,749,086.13	June 2011 .....	1,793,296,216.08	September 2015 .....	813,038,882.21
April 2007 .....	3,163,540,882.28	July 2011 .....	1,769,369,475.44	October 2015 .....	799,817,751.07
May 2007 .....	3,132,494,637.07	August 2011 .....	1,745,567,228.66	November 2015 .....	786,794,041.92
June 2007 .....	3,101,609,517.23	September 2011 .....	1,721,888,835.16	December 2015 .....	773,964,931.34
July 2007 .....	3,070,884,693.77	October 2011 .....	1,698,333,657.64	January 2016 .....	761,327,635.34
August 2007 .....	3,040,319,341.97	November 2011 .....	1,674,901,062.09	February 2016 .....	748,879,408.80
September 2007 .....	3,009,912,641.34	December 2011 .....	1,651,590,417.75	March 2016 .....	736,617,544.93
October 2007 .....	2,979,663,775.62	January 2012 .....	1,628,401,097.12	April 2016 .....	724,539,374.77
November 2007 .....	2,949,571,932.75	February 2012 .....	1,605,332,475.90	May 2016 .....	712,642,266.63
December 2007 .....	2,919,636,304.83	March 2012 .....	1,582,383,933.03	June 2016 .....	700,923,625.62
January 2008 .....	2,889,856,088.14	April 2012 .....	1,559,554,850.63	July 2016 .....	689,380,893.10
February 2008 .....	2,860,230,483.08	May 2012 .....	1,536,844,614.00	August 2016 .....	678,011,546.22
March 2008 .....	2,830,758,694.16	June 2012 .....	1,514,252,611.60	September 2016 .....	666,813,097.40
April 2008 .....	2,801,439,929.98	July 2012 .....	1,491,778,235.03	October 2016 .....	655,783,093.85
May 2008 .....	2,772,273,403.22	August 2012 .....	1,469,420,879.03	November 2016 .....	644,919,117.09
June 2008 .....	2,743,258,330.60	September 2012 .....	1,447,179,941.45	December 2016 .....	634,218,782.49
July 2008 .....	2,714,393,932.88	October 2012 .....	1,425,054,823.24	January 2017 .....	623,679,738.80
August 2008 .....	2,685,679,434.81	November 2012 .....	1,403,044,928.42	February 2017 .....	613,299,667.66
September 2008 .....	2,657,114,065.15	December 2012 .....	1,381,149,664.08	March 2017 .....	603,076,283.20
October 2008 .....	2,628,697,056.61	January 2013 .....	1,359,536,199.09	April 2017 .....	593,007,331.53
November 2008 .....	2,600,427,645.84	February 2013 .....	1,338,239,476.90	May 2017 .....	583,090,590.36
December 2008 .....	2,572,305,073.44	March 2013 .....	1,317,255,013.92	June 2017 .....	573,323,868.52
January 2009 .....	2,544,328,583.89	April 2013 .....	1,296,578,388.79	July 2017 .....	563,705,005.55
February 2009 .....	2,516,497,425.58	May 2013 .....	1,276,205,241.51	August 2017 .....	554,231,871.28
March 2009 .....	2,488,810,850.74	June 2013 .....	1,256,131,272.62	September 2017 .....	544,902,365.39
April 2009 .....	2,461,268,115.47	July 2013 .....	1,236,352,242.34	October 2017 .....	535,714,417.02
May 2009 .....	2,433,868,479.68	August 2013 .....	1,216,863,969.78	November 2017 .....	526,665,984.36
June 2009 .....	2,406,611,207.09	September 2013 .....	1,197,662,332.11	December 2017 .....	517,755,054.24
July 2009 .....	2,379,495,565.21	October 2013 .....	1,178,743,263.78	January 2018 .....	508,979,641.74
August 2009 .....	2,352,520,825.32	November 2013 .....	1,160,102,755.73	February 2018 .....	500,337,789.80
September 2009 .....	2,325,686,262.44	December 2013 .....	1,141,736,854.60	March 2018 .....	491,827,568.84
October 2009 .....	2,298,991,155.32	January 2014 .....	1,123,641,661.98	April 2018 .....	483,447,076.37
November 2009 .....	2,272,434,786.42	February 2014 .....	1,105,813,333.66	May 2018 .....	475,194,436.63
December 2009 .....	2,246,016,441.90	March 2014 .....	1,088,248,078.87	June 2018 .....	467,067,800.20
January 2010 .....	2,219,735,411.58	April 2014 .....	1,070,942,159.57	July 2018 .....	459,065,343.66
February 2010 .....	2,193,590,988.93	May 2014 .....	1,053,891,889.69	August 2018 .....	451,185,269.21
March 2010 .....	2,167,582,471.07	June 2014 .....	1,037,093,634.45	September 2018 .....	443,425,804.32
April 2010 .....	2,141,709,158.71	July 2014 .....	1,020,543,809.64	October 2018 .....	435,785,201.41
May 2010 .....	2,115,970,356.18	August 2014 .....	1,004,238,880.93	November 2018 .....	428,261,737.45
June 2010 .....	2,090,365,371.38	September 2014 .....	988,175,363.17	December 2018 .....	420,853,713.68

**Aggregate Group I (Continued)**

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
January 2019 .....	\$ 413,559,455.22	June 2023 .....	\$ 153,367,084.13	November 2027 .....	\$ 44,156,314.81
February 2019 .....	406,377,310.78	July 2023 .....	150,277,967.55	December 2027 .....	42,912,071.90
March 2019 .....	399,305,652.32	August 2023 .....	147,239,197.18	January 2028 .....	41,690,138.21
April 2019 .....	392,342,874.73	September 2023 .....	144,250,020.43	February 2028 .....	40,490,165.90
May 2019 .....	385,487,395.50	October 2023 .....	141,309,695.49	March 2028 .....	39,311,812.20
June 2019 .....	378,737,654.42	November 2023 .....	138,417,491.17	April 2028 .....	38,154,739.38
July 2019 .....	372,092,113.27	December 2023 .....	135,572,686.73	May 2028 .....	37,018,614.65
August 2019 .....	365,549,255.52	January 2024 .....	132,774,571.77	June 2028 .....	35,903,110.08
September 2019 .....	359,107,586.02	February 2024 .....	130,022,446.07	July 2028 .....	34,807,902.57
October 2019 .....	352,765,630.70	March 2024 .....	127,315,619.45	August 2028 .....	33,732,673.73
November 2019 .....	346,521,936.31	April 2024 .....	124,653,411.62	September 2028 .....	32,677,109.87
December 2019 .....	340,375,070.08	May 2024 .....	122,035,152.04	October 2028 .....	31,640,901.89
January 2020 .....	334,323,619.48	June 2024 .....	119,460,179.81	November 2028 .....	30,623,745.23
February 2020 .....	328,366,191.93	July 2024 .....	116,927,843.52	December 2028 .....	29,625,339.81
March 2020 .....	322,501,414.50	August 2024 .....	114,437,501.10	January 2029 .....	28,645,389.96
April 2020 .....	316,727,933.66	September 2024 .....	111,988,519.71	February 2029 .....	27,683,604.36
May 2020 .....	311,044,415.02	October 2024 .....	109,580,275.60	March 2029 .....	26,739,695.97
June 2020 .....	305,449,543.03	November 2024 .....	107,212,154.00	April 2029 .....	25,813,381.99
July 2020 .....	299,942,020.76	December 2024 .....	104,883,548.97	May 2029 .....	24,904,383.78
August 2020 .....	294,520,569.61	January 2025 .....	102,593,863.30	June 2029 .....	24,012,426.81
September 2020 .....	289,183,929.06	February 2025 .....	100,342,508.37	July 2029 .....	23,137,240.59
October 2020 .....	283,930,856.44	March 2025 .....	98,128,904.04	August 2029 .....	22,278,558.64
November 2020 .....	278,760,126.67	April 2025 .....	95,952,478.51	September 2029 .....	21,436,118.40
December 2020 .....	273,670,532.00	May 2025 .....	93,812,668.24	October 2029 .....	20,609,661.20
January 2021 .....	268,660,881.79	June 2025 .....	91,708,917.81	November 2029 .....	19,798,932.18
February 2021 .....	263,730,002.28	July 2025 .....	89,640,679.80	December 2029 .....	19,003,680.26
March 2021 .....	258,876,736.32	August 2025 .....	87,607,414.70	January 2030 .....	18,223,658.08
April 2021 .....	254,099,943.18	September 2025 .....	85,608,590.78	February 2030 .....	17,458,621.93
May 2021 .....	249,398,498.29	October 2025 .....	83,643,683.99	March 2030 .....	16,708,331.73
June 2021 .....	244,771,293.04	November 2025 .....	81,712,177.85	April 2030 .....	15,972,550.94
July 2021 .....	240,217,234.54	December 2025 .....	79,813,563.34	May 2030 .....	15,251,046.53
August 2021 .....	235,735,245.41	January 2026 .....	77,947,338.81	June 2030 .....	14,543,588.94
September 2021 .....	231,324,263.57	February 2026 .....	76,113,009.85	July 2030 .....	13,849,952.02
October 2021 .....	226,983,242.01	March 2026 .....	74,310,089.22	August 2030 .....	13,169,912.98
November 2021 .....	222,711,148.60	April 2026 .....	72,538,096.72	September 2030 .....	12,503,252.33
December 2021 .....	218,506,965.86	May 2026 .....	70,796,559.11	October 2030 .....	11,849,753.86
January 2022 .....	214,369,690.79	June 2026 .....	69,085,010.00	November 2030 .....	11,209,204.57
February 2022 .....	210,298,334.64	July 2026 .....	67,402,989.77	December 2030 .....	10,581,394.64
March 2022 .....	206,291,922.71	August 2026 .....	65,750,045.46	January 2031 .....	9,966,117.38
April 2022 .....	202,349,494.19	September 2026 .....	64,125,730.67	February 2031 .....	9,363,169.17
May 2022 .....	198,470,101.92	October 2026 .....	62,529,605.50	March 2031 .....	8,772,349.44
June 2022 .....	194,652,812.23	November 2026 .....	60,961,236.42	April 2031 .....	8,193,460.61
July 2022 .....	190,896,704.74	December 2026 .....	59,420,196.20	May 2031 .....	7,626,308.06
August 2022 .....	187,200,872.19	January 2027 .....	57,906,063.83	June 2031 .....	7,070,700.08
September 2022 .....	183,564,420.23	February 2027 .....	56,418,424.40	July 2031 .....	6,526,447.82
October 2022 .....	179,986,467.27	March 2027 .....	54,956,869.05	August 2031 .....	5,993,365.26
November 2022 .....	176,466,144.29	April 2027 .....	53,520,994.87	September 2031 .....	5,471,269.17
December 2022 .....	173,002,594.65	May 2027 .....	52,110,404.81	October 2031 .....	4,959,979.08
January 2023 .....	169,594,973.94	June 2027 .....	50,724,707.61	November 2031 .....	4,459,317.20
February 2023 .....	166,242,449.80	July 2027 .....	49,363,517.70	December 2031 .....	3,969,108.43
March 2023 .....	162,944,201.75	August 2027 .....	48,026,455.14	January 2032 .....	3,489,180.30
April 2023 .....	159,699,421.03	September 2027 .....	46,713,145.53	February 2032 .....	3,019,362.92
May 2023 .....	156,507,310.43	October 2027 .....	45,423,219.94	March 2032 .....	2,559,488.97

### ***Aggregate Group I (Continued)***

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
April 2032 .....	\$ 2,109,393.65	August 2032 .....	\$ 403,588.63
May 2032 .....	1,668,914.63	September 2032 and thereafter .....	0.00
June 2032 .....	1,237,892.03		
July 2032 .....	816,168.39		

### ***Aggregate Group II 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 .....	\$1,163,999,990.00	May 2007 .....	\$ 404,575,631.87	May 2009 .....	\$ 117,988,843.08
June 2005 .....	1,118,680,118.52	June 2007 .....	388,608,727.55	June 2009 .....	109,882,040.63
July 2005 .....	1,072,395,000.63	July 2007 .....	373,035,037.07	July 2009 .....	102,039,172.65
August 2005 .....	1,025,194,354.63	August 2007 .....	357,848,222.89	August 2009 .....	94,455,776.81
September 2005 .....	978,659,996.67	September 2007 .....	343,042,038.83	September 2009 .....	87,127,456.04
October 2005 .....	932,782,666.26	October 2007 .....	328,610,328.78	October 2009 .....	80,049,877.65
November 2005 .....	887,553,229.91	November 2007 .....	314,547,025.49	November 2009 .....	73,218,772.36
December 2005 .....	842,962,679.38	December 2007 .....	300,846,149.29	December 2009 .....	66,629,933.47
January 2006 .....	799,002,129.98	January 2008 .....	287,501,806.88	January 2010 .....	60,279,216.00
February 2006 .....	755,662,818.90	February 2008 .....	274,508,190.18	February 2010 .....	54,162,535.75
March 2006 .....	712,936,103.52	March 2008 .....	261,859,575.08	March 2010 .....	48,275,868.53
April 2006 .....	670,813,459.82	April 2008 .....	249,550,320.31	April 2010 .....	42,615,249.29
May 2006 .....	629,286,480.72	May 2008 .....	237,574,866.29	May 2010 .....	37,176,771.28
June 2006 .....	608,071,619.68	June 2008 .....	225,927,733.98	June 2010 .....	31,956,585.25
July 2006 .....	587,333,636.67	July 2008 .....	214,603,523.75	July 2010 .....	26,950,898.63
August 2006 .....	567,064,990.16	August 2008 .....	203,596,914.32	August 2010 .....	22,155,974.78
September 2006 .....	547,258,248.88	September 2008 .....	192,902,661.62	September 2010 .....	17,568,132.15
October 2006 .....	527,906,088.08	October 2008 .....	182,515,597.74	October 2010 .....	13,183,743.53
November 2006 .....	509,001,288.06	November 2008 .....	172,430,629.88	November 2010 .....	8,999,235.31
December 2006 .....	490,536,732.67	December 2008 .....	162,642,739.26	December 2010 .....	5,011,086.70
January 2007 .....	472,505,407.91	January 2009 .....	153,146,980.16	January 2011 .....	1,215,829.01
February 2007 .....	454,900,400.54	February 2009 .....	143,938,478.82	February 2011 and thereafter .....	0.00
March 2007 .....	437,714,896.62	March 2009 .....	135,012,432.51		
April 2007 .....	420,942,180.19	April 2009 .....	126,364,108.49		

### ***KO Class Scheduled Balances***

<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>
Initial Balance .....	\$267,103,000.00	August 2006 .....	\$110,198,506.08	November 2007 .....	\$ 79,703,264.71
June 2005 .....	254,788,412.92	September 2006 .....	107,935,301.10	December 2007 .....	77,920,822.27
July 2005 .....	242,176,309.54	October 2006 .....	105,706,373.66	January 2008 .....	76,167,988.19
August 2005 .....	229,274,164.78	November 2006 .....	103,511,394.27	February 2008 .....	74,444,471.22
September 2005 .....	216,463,527.85	December 2006 .....	101,350,036.12	March 2008 .....	72,749,982.50
October 2005 .....	203,743,761.24	January 2007 .....	99,221,975.09	April 2008 .....	71,084,235.54
November 2005 .....	191,114,231.82	February 2007 .....	97,126,889.69	May 2008 .....	69,446,946.22
December 2005 .....	178,574,310.77	March 2007 .....	95,064,461.07	June 2008 .....	67,837,832.74
January 2006 .....	166,123,373.61	April 2007 .....	93,034,372.98	July 2008 .....	66,256,615.63
February 2006 .....	153,760,800.12	May 2007 .....	91,036,311.76	August 2008 .....	64,703,017.73
March 2006 .....	141,485,974.33	June 2007 .....	89,069,966.31	September 2008 .....	63,176,764.15
April 2006 .....	129,298,284.50	July 2007 .....	87,135,028.10	October 2008 .....	61,677,582.27
May 2006 .....	117,197,123.07	August 2007 .....	85,231,191.10	November 2008 .....	60,205,201.74
June 2006 .....	114,829,080.20	September 2007 .....	83,358,151.80	December 2008 .....	58,759,354.41
July 2006 .....	112,496,320.80	October 2007 .....	81,515,609.19	January 2009 .....	57,339,774.37

### ***KO Class (Continued)***

<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>
February 2009 .....	\$ 55,946,197.89	December 2011 .....	\$ 22,290,593.15	October 2014 .....	\$ 10,111,491.76
March 2009 .....	54,578,363.42	January 2012 .....	21,656,865.74	November 2014 .....	9,794,467.98
April 2009 .....	53,236,011.59	February 2012 .....	21,040,975.74	December 2014 .....	9,475,438.09
May 2009 .....	51,918,885.16	March 2012 .....	20,442,729.70	January 2015 .....	9,154,488.36
June 2009 .....	50,626,729.03	April 2012 .....	19,861,935.80	February 2015 .....	8,831,702.96
July 2009 .....	49,359,290.21	May 2012 .....	19,298,403.83	March 2015 .....	8,507,163.98
August 2009 .....	48,116,317.80	June 2012 .....	18,751,945.19	April 2015 .....	8,180,951.50
September 2009 .....	46,897,562.99	July 2012 .....	18,222,372.87	May 2015 .....	7,853,143.59
October 2009 .....	45,702,779.02	August 2012 .....	17,734,203.52	June 2015 .....	7,523,816.37
November 2009 .....	44,531,721.19	September 2012 .....	17,306,383.16	July 2015 .....	7,193,044.06
December 2009 .....	43,384,146.83	October 2012 .....	16,937,837.76	August 2015 .....	6,860,899.00
January 2010 .....	42,259,815.28	November 2012 .....	16,627,508.47	September 2015 .....	6,527,451.67
February 2010 .....	41,158,487.89	December 2012 .....	16,374,351.41	October 2015 .....	6,192,770.75
March 2010 .....	40,079,927.98	January 2013 .....	16,128,107.91	November 2015 .....	5,856,923.15
April 2010 .....	39,023,900.85	February 2013 .....	15,877,336.92	December 2015 .....	5,519,974.04
May 2010 .....	37,990,173.75	March 2013 .....	15,622,182.70	January 2016 .....	5,181,986.89
June 2010 .....	36,978,515.87	April 2013 .....	15,362,786.34	February 2016 .....	4,843,023.49
July 2010 .....	35,988,698.32	May 2013 .....	15,099,285.80	March 2016 .....	4,503,144.00
August 2010 .....	35,020,494.12	June 2013 .....	14,831,815.96	April 2016 .....	4,162,406.96
September 2010 .....	34,073,678.18	July 2013 .....	14,560,508.71	May 2016 .....	3,820,869.35
October 2010 .....	33,148,027.29	August 2013 .....	14,285,492.97	June 2016 .....	3,478,586.58
November 2010 .....	32,243,320.11	September 2013 .....	14,006,894.76	July 2016 .....	3,135,612.56
December 2010 .....	31,359,337.13	October 2013 .....	13,724,837.26	August 2016 .....	2,791,999.71
January 2011 .....	30,495,860.69	November 2013 .....	13,439,440.84	September 2016 .....	2,447,799.00
February 2011 .....	29,652,674.95	December 2013 .....	13,150,823.14	October 2016 .....	2,103,059.96
March 2011 .....	28,829,565.87	January 2014 .....	12,859,099.09	November 2016 .....	1,757,830.72
April 2011 .....	28,026,321.21	February 2014 .....	12,564,381.00	December 2016 .....	1,412,158.05
May 2011 .....	27,242,730.49	March 2014 .....	12,266,778.56	January 2017 .....	1,066,087.36
June 2011 .....	26,478,585.00	April 2014 .....	11,966,398.93	February 2017 .....	719,662.75
July 2011 .....	25,733,677.79	May 2014 .....	11,663,346.77	March 2017 .....	372,927.01
August 2011 .....	25,007,803.64	June 2014 .....	11,357,724.28	April 2017 .....	25,921.69
September 2011 .....	24,300,759.05	July 2014 .....	11,049,631.25	May 2017 and thereafter .....	0.00
October 2011 .....	23,612,342.22	August 2014 .....	10,739,165.12		
November 2011 .....	22,942,353.06	September 2014 .....	10,426,421.01		

### ***Aggregate Group IV 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 .....	\$177,015,578.00	July 2006 .....	\$102,277,312.02	September 2007 .....	\$ 44,401,581.71
June 2005 .....	171,386,827.61	August 2006 .....	97,606,828.82	October 2007 .....	40,844,124.67
July 2005 .....	165,653,807.54	September 2006 .....	93,023,940.53	November 2007 .....	37,357,351.77
August 2005 .....	159,824,185.05	October 2006 .....	88,527,340.31	December 2007 .....	33,940,163.19
September 2005 .....	154,099,153.69	November 2006 .....	84,115,737.24	January 2008 .....	30,591,472.63
October 2005 .....	148,477,200.04	December 2006 .....	79,787,856.16	February 2008 .....	27,310,207.16
November 2005 .....	142,956,829.01	January 2007 .....	75,542,437.49	March 2008 .....	24,095,307.06
December 2005 .....	137,536,563.67	February 2007 .....	71,378,237.03	April 2008 .....	20,945,725.66
January 2006 .....	132,214,944.97	March 2007 .....	67,294,025.80	May 2008 .....	17,860,429.20
February 2006 .....	126,990,531.59	April 2007 .....	63,288,589.85	June 2008 .....	14,838,396.66
March 2006 .....	121,861,899.71	May 2007 .....	59,360,730.10	July 2008 .....	11,878,619.62
April 2006 .....	116,827,642.81	June 2007 .....	55,509,262.14	August 2008 .....	8,980,102.12
May 2006 .....	111,886,371.46	July 2007 .....	51,733,016.09	September 2008 .....	6,141,860.50
June 2006 .....	107,036,713.13	August 2007 .....	48,030,836.40	October 2008 .....	3,362,923.26

**Aggregate Group IV (Continued)**

<u>Distribution Date</u>	<u>Targeted Balance</u>
November 2008 .....	\$ 642,330.90
December 2008 and thereafter .....	0.00

**KP Class Planned Balances**

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance .....	\$88,406,400.00	October 2005 .....	\$51,266,533.33	March 2006 .....	\$14,457,663.32
June 2005 .....	81,199,118.32	November 2005 .....	43,828,005.31	April 2006 .....	7,210,035.67
July 2005 .....	73,815,567.17	December 2005 .....	36,428,052.25	May 2006 and thereafter .....	0.00
August 2005 .....	66,260,113.22	January 2006 .....	29,066,475.69		
September 2005 .....	58,743,835.79	February 2006 .....	21,743,078.19		

**JM Class Planned Balances**

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance .....	\$36,836,000.00	October 2005 .....	\$21,361,055.47	March 2006 .....	\$ 6,024,026.36
June 2005 .....	33,832,965.83	November 2005 .....	18,261,668.81	April 2006 .....	3,004,181.52
July 2005 .....	30,756,486.20	December 2005 .....	15,178,355.05	May 2006 and thereafter .....	0.00
August 2005 .....	27,608,380.40	January 2006 .....	12,111,031.49		
September 2005 .....	24,476,598.15	February 2006 .....	9,059,615.88		

**VO 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 .....	\$205,794,142.00	March 2007 .....	\$110,167,775.89	December 2008 .....	\$ 43,081,161.67
June 2005 .....	201,068,849.47	April 2007 .....	106,479,666.10	January 2009 .....	40,382,105.29
July 2005 .....	196,249,634.79	May 2007 .....	102,844,992.48	February 2009 .....	37,723,634.62
August 2005 .....	191,340,683.08	June 2007 .....	99,263,081.46	March 2009 .....	35,105,201.07
September 2005 .....	186,500,116.77	July 2007 .....	95,733,266.02	April 2009 .....	32,526,261.36
October 2005 .....	181,727,117.08	August 2007 .....	92,254,885.65	May 2009 .....	29,986,277.53
November 2005 .....	177,020,873.21	September 2007 .....	88,827,286.22	June 2009 .....	27,484,716.83
December 2005 .....	172,380,582.21	October 2007 .....	85,449,820.00	July 2009 .....	25,021,051.68
January 2006 .....	167,805,448.93	November 2007 .....	82,121,845.54	August 2009 .....	22,594,759.64
February 2006 .....	163,294,685.92	December 2007 .....	78,842,727.62	September 2009 .....	20,205,323.36
March 2006 .....	158,847,513.40	January 2008 .....	75,611,837.22	October 2009 .....	17,852,230.50
April 2006 .....	154,463,159.15	February 2008 .....	72,428,551.41	November 2009 .....	15,534,973.71
May 2006 .....	150,140,858.43	March 2008 .....	69,292,253.35	December 2009 .....	13,253,050.55
June 2006 .....	145,879,853.96	April 2008 .....	66,202,332.17	January 2010 .....	11,005,963.49
July 2006 .....	141,679,395.79	May 2008 .....	63,158,182.95	February 2010 .....	8,793,219.82
August 2006 .....	137,538,741.26	June 2008 .....	60,159,206.67	March 2010 .....	6,614,331.61
September 2006 .....	133,457,154.93	July 2008 .....	57,204,810.11	April 2010 .....	4,468,815.69
October 2006 .....	129,433,908.50	August 2008 .....	54,294,405.84	May 2010 .....	2,356,193.55
November 2006 .....	125,468,280.74	September 2008 .....	51,427,412.13	June 2010 .....	275,991.36
December 2006 .....	121,559,557.45	October 2008 .....	48,603,252.92	July 2010 and thereafter .....	0.00
January 2007 .....	117,707,031.34	November 2008 .....	45,821,357.74		
February 2007 .....	113,910,002.02				

### ***Aggregate Group VI 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 .....	\$176,370,430.00	May 2007 .....	\$ 61,329,086.40	May 2009 .....	\$ 17,934,909.77
June 2005 .....	169,504,647.26	June 2007 .....	58,910,920.20	June 2009 .....	16,707,898.93
July 2005 .....	162,492,622.68	July 2007 .....	56,552,340.76	July 2009 .....	15,520,888.59
August 2005 .....	155,341,889.37	August 2007 .....	54,252,387.91	August 2009 .....	14,373,202.69
September 2005 .....	148,292,116.51	September 2007 .....	52,010,115.33	September 2009 .....	13,264,175.09
October 2005 .....	141,341,901.04	October 2007 .....	49,824,590.33	October 2009 .....	12,193,149.37
November 2005 .....	134,489,859.15	November 2007 .....	47,694,893.69	November 2009 .....	11,159,478.76
December 2005 .....	127,734,626.00	December 2007 .....	45,620,119.45	December 2009 .....	10,162,525.95
January 2006 .....	121,074,855.49	January 2008 .....	43,599,374.75	January 2010 .....	9,201,662.96
February 2006 .....	114,509,219.97	February 2008 .....	41,631,779.65	February 2010 .....	8,276,271.06
March 2006 .....	108,036,410.01	March 2008 .....	39,716,466.90	March 2010 .....	7,385,740.59
April 2006 .....	101,655,134.13	April 2008 .....	37,852,581.85	April 2010 .....	6,529,470.86
May 2006 .....	95,364,118.59	May 2008 .....	36,039,282.18	May 2010 .....	5,706,870.00
June 2006 .....	92,150,704.89	June 2008 .....	34,275,737.81	June 2010 .....	4,917,354.86
July 2006 .....	89,009,553.68	July 2008 .....	32,561,130.66	July 2010 .....	4,160,350.89
August 2006 .....	85,939,522.35	August 2008 .....	30,894,654.55	August 2010 .....	3,435,292.01
September 2006 .....	82,939,485.00	September 2008 .....	29,275,514.99	September 2010 .....	2,741,620.46
October 2006 .....	80,008,331.90	October 2008 .....	27,702,929.01	October 2010 .....	2,078,786.76
November 2006 .....	77,144,969.18	November 2008 .....	26,176,125.06	November 2010 .....	1,446,249.51
December 2006 .....	74,348,318.72	December 2008 .....	24,694,342.77	December 2010 .....	843,475.34
January 2007 .....	71,617,317.83	January 2009 .....	23,256,832.85	January 2011 .....	269,938.77
February 2007 .....	68,950,919.10	February 2009 .....	21,862,856.92	February 2011 and thereafter .....	0.00
March 2007 .....	66,348,090.20	March 2009 .....	20,511,687.37		
April 2007 .....	63,807,813.59	April 2009 .....	19,202,607.17		

### ***FL 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 .....	\$207,587,567.00	March 2007 .....	\$124,863,073.16	January 2009 .....	\$101,629,182.05
June 2005 .....	201,911,663.29	April 2007 .....	123,593,942.50	February 2009 .....	100,788,636.54
July 2005 .....	196,100,028.24	May 2007 .....	122,346,577.04	March 2009 .....	99,965,232.48
August 2005 .....	190,156,469.33	June 2007 .....	121,120,745.87	April 2009 .....	99,158,781.03
September 2005 .....	184,261,473.36	July 2007 .....	119,916,220.17	May 2009 .....	98,369,095.08
October 2005 .....	178,414,651.92	August 2007 .....	118,732,773.19	June 2009 .....	97,595,989.24
November 2005 .....	172,615,619.67	September 2007 .....	117,570,180.22	July 2009 .....	96,839,279.82
December 2005 .....	166,863,994.29	October 2007 .....	116,428,218.60	August 2009 .....	96,098,784.80
January 2006 .....	161,159,396.48	November 2007 .....	115,306,667.70	September 2009 .....	95,374,323.85
February 2006 .....	155,501,449.90	December 2007 .....	114,205,308.88	October 2009 .....	94,665,718.29
March 2006 .....	149,889,781.18	January 2008 .....	113,123,925.47	November 2009 .....	93,972,791.08
April 2006 .....	144,324,019.90	February 2008 .....	112,062,302.80	December 2009 .....	93,295,366.82
May 2006 .....	138,803,798.54	March 2008 .....	111,020,228.13	January 2010 .....	92,633,271.70
June 2006 .....	137,303,842.21	April 2008 .....	109,997,490.66	February 2010 .....	91,986,333.53
July 2006 .....	135,828,079.67	May 2008 .....	108,993,881.51	March 2010 .....	91,354,381.70
August 2006 .....	134,376,257.64	June 2008 .....	108,009,193.70	April 2010 .....	90,737,247.17
September 2006 .....	132,948,125.56	July 2008 .....	107,043,222.13	May 2010 .....	90,134,762.47
October 2006 .....	131,543,435.14	August 2008 .....	106,095,763.58	June 2010 .....	89,546,761.67
November 2006 .....	130,161,940.31	September 2008 .....	105,166,616.68	July 2010 .....	88,973,080.36
December 2006 .....	128,803,397.25	October 2008 .....	104,255,581.89	August 2010 .....	88,413,555.66
January 2007 .....	127,467,564.32	November 2008 .....	103,362,461.49	September 2010 .....	87,868,026.21
February 2007 .....	126,154,202.05	December 2008 .....	102,487,059.58	October 2010 .....	87,336,332.11

**FL Class (Continued)**

<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>
November 2010 .....	\$ 86,818,314.98	April 2015 .....	\$ 66,821,090.60	August 2019 .....	\$ 33,913,809.67
December 2010 .....	86,313,817.86	May 2015 .....	66,290,961.80	September 2019 .....	33,235,685.84
January 2011 .....	85,822,685.29	June 2015 .....	65,753,961.63	October 2019 .....	32,557,676.81
February 2011 .....	85,344,763.22	July 2015 .....	65,210,302.06	November 2019 .....	31,879,855.82
March 2011 .....	84,879,899.05	August 2015 .....	64,660,191.17	December 2019 .....	31,202,294.43
April 2011 .....	84,427,941.59	September 2015 .....	64,103,833.21	January 2020 .....	30,525,062.54
May 2011 .....	83,988,741.05	October 2015 .....	63,541,428.63	February 2020 .....	29,848,228.43
June 2011 .....	83,562,149.02	November 2015 .....	62,973,174.18	March 2020 .....	29,171,858.79
July 2011 .....	83,148,018.51	December 2015 .....	62,399,262.94	April 2020 .....	28,496,018.71
August 2011 .....	82,746,203.87	January 2016 .....	61,819,884.41	May 2020 .....	27,820,771.78
September 2011 .....	82,356,560.81	February 2016 .....	61,235,224.52	June 2020 .....	27,146,180.05
October 2011 .....	81,978,946.37	March 2016 .....	60,645,465.72	July 2020 .....	26,472,304.07
November 2011 .....	81,613,218.96	April 2016 .....	60,050,787.01	August 2020 .....	25,799,202.95
December 2011 .....	81,259,238.29	May 2016 .....	59,451,364.04	September 2020 .....	25,126,934.32
January 2012 .....	80,916,865.37	June 2016 .....	58,847,369.09	October 2020 .....	24,455,554.43
February 2012 .....	80,585,962.53	July 2016 .....	58,238,971.20	November 2020 .....	23,785,118.11
March 2012 .....	80,266,393.36	August 2016 .....	57,626,336.16	December 2020 .....	23,115,678.83
April 2012 .....	79,958,022.77	September 2016 .....	57,009,626.61	January 2021 .....	22,447,288.73
May 2012 .....	79,660,716.89	October 2016 .....	56,389,002.04	February 2021 .....	21,779,998.59
June 2012 .....	79,374,343.12	November 2016 .....	55,764,618.89	March 2021 .....	21,113,857.92
July 2012 .....	79,098,770.12	December 2016 .....	55,136,630.56	April 2021 .....	20,448,914.94
August 2012 .....	78,833,867.75	January 2017 .....	54,505,187.47	May 2021 .....	19,785,216.60
September 2012 .....	78,579,507.13	February 2017 .....	53,870,437.13	June 2021 .....	19,122,808.65
October 2012 .....	78,335,560.55	March 2017 .....	53,232,524.14	July 2021 .....	18,461,735.59
November 2012 .....	78,101,901.54	April 2017 .....	52,591,590.28	August 2021 .....	17,802,040.74
December 2012 .....	77,878,404.78	May 2017 .....	51,947,774.52	September 2021 .....	17,143,766.26
January 2013 .....	77,644,661.31	June 2017 .....	51,301,213.12	October 2021 .....	16,486,953.14
February 2013 .....	77,396,251.96	July 2017 .....	50,652,039.58	November 2021 .....	15,831,641.24
March 2013 .....	77,133,526.49	August 2017 .....	50,000,384.79	December 2021 .....	15,177,869.31
April 2013 .....	76,856,828.65	September 2017 .....	49,346,376.99	January 2022 .....	14,525,675.03
May 2013 .....	76,566,496.26	October 2017 .....	48,690,141.86	February 2022 .....	13,875,094.96
June 2013 .....	76,262,861.31	November 2017 .....	48,031,802.53	March 2022 .....	13,226,164.65
July 2013 .....	75,946,250.05	December 2017 .....	47,371,479.65	April 2022 .....	12,578,918.58
August 2013 .....	75,616,983.08	January 2018 .....	46,709,291.42	May 2022 .....	11,933,390.22
September 2013 .....	75,275,375.43	February 2018 .....	46,045,353.59	June 2022 .....	11,289,612.06
October 2013 .....	74,921,736.64	March 2018 .....	45,379,779.58	July 2022 .....	10,647,615.59
November 2013 .....	74,556,370.85	April 2018 .....	44,712,680.45	August 2022 .....	10,007,431.33
December 2013 .....	74,179,576.90	May 2018 .....	44,044,164.95	September 2022 .....	9,369,088.85
January 2014 .....	73,791,648.37	June 2018 .....	43,374,339.59	October 2022 .....	8,732,616.82
February 2014 .....	73,392,873.70	July 2018 .....	42,703,308.65	November 2022 .....	8,098,042.94
March 2014 .....	72,983,536.24	August 2018 .....	42,031,174.21	December 2022 .....	7,465,394.07
April 2014 .....	72,563,914.36	September 2018 .....	41,358,036.20	January 2023 .....	6,834,696.15
May 2014 .....	72,134,281.48	October 2018 .....	40,683,992.43	February 2023 .....	6,205,974.26
June 2014 .....	71,694,906.20	November 2018 .....	40,009,138.64	March 2023 .....	5,579,252.64
July 2014 .....	71,246,052.33	December 2018 .....	39,333,568.49	April 2023 .....	4,954,554.68
August 2014 .....	70,787,978.98	January 2019 .....	38,657,373.66	May 2023 .....	4,331,902.95
September 2014 .....	70,320,940.65	February 2019 .....	37,980,643.81	June 2023 .....	3,711,319.25
October 2014 .....	69,845,187.27	March 2019 .....	37,303,466.69	July 2023 .....	3,092,824.53
November 2014 .....	69,360,964.28	April 2019 .....	36,625,928.08	August 2023 .....	2,476,439.00
December 2014 .....	68,868,512.72	May 2019 .....	35,948,111.93	September 2023 .....	1,862,182.11
January 2015 .....	68,368,069.26	June 2019 .....	35,270,100.28	October 2023 .....	1,250,072.54
February 2015 .....	67,859,866.33	July 2019 .....	34,591,973.38	November 2023 .....	640,128.26
March 2015 .....	67,344,132.09				

***FL Class (Continued)***

<u>Distribution Date</u>	<u>Targeted Balance</u>
December 2023 .....	\$ 32,366.49
January 2024 and thereafter .....	0.00

***Aggregate Group V Scheduled Balances***

<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>
Initial Balance .....	\$28,963,000.00	February 2009 .....	\$15,800,731.75	November 2012 .....	\$10,113,057.41
June 2005 .....	28,592,501.12	March 2009 .....	15,603,838.54	December 2012 .....	10,050,806.74
July 2005 .....	28,213,314.51	April 2009 .....	15,410,581.96	January 2013 .....	9,975,696.96
August 2005 .....	27,825,381.52	May 2009 .....	15,220,929.40	February 2013 .....	9,884,475.00
September 2005 .....	27,442,748.49	June 2009 .....	15,034,848.51	March 2013 .....	9,777,472.54
October 2005 .....	27,065,370.31	July 2009 .....	14,852,307.18	April 2013 .....	9,655,016.06
November 2005 .....	26,693,202.23	August 2009 .....	14,673,273.55	May 2013 .....	9,517,426.92
December 2005 .....	26,326,199.81	September 2009 .....	14,497,715.99	June 2013 .....	9,370,726.20
January 2006 .....	25,964,318.95	October 2009 .....	14,325,603.12	July 2013 .....	9,220,096.87
February 2006 .....	25,607,515.88	November 2009 .....	14,156,903.81	August 2013 .....	9,065,665.17
March 2006 .....	25,255,747.16	December 2009 .....	13,991,587.14	September 2013 .....	8,907,554.82
April 2006 .....	24,908,969.67	January 2010 .....	13,829,622.45	October 2013 .....	8,745,887.06
May 2006 .....	24,567,140.60	February 2010 .....	13,670,979.31	November 2013 .....	8,580,780.69
June 2006 .....	24,230,217.48	March 2010 .....	13,515,627.51	December 2013 .....	8,412,352.10
July 2006 .....	23,898,158.14	April 2010 .....	13,363,537.09	January 2014 .....	8,240,715.34
August 2006 .....	23,570,920.74	May 2010 .....	13,214,678.31	February 2014 .....	8,065,982.14
September 2006 .....	23,248,463.74	June 2010 .....	13,069,021.65	March 2014 .....	7,888,261.94
October 2006 .....	22,930,745.92	July 2010 .....	12,926,537.82	April 2014 .....	7,707,661.95
November 2006 .....	22,617,726.36	August 2010 .....	12,787,197.77	May 2014 .....	7,524,287.19
December 2006 .....	22,309,364.45	September 2010 .....	12,650,972.65	June 2014 .....	7,338,240.50
January 2007 .....	22,005,619.88	October 2010 .....	12,517,833.84	July 2014 .....	7,149,622.60
February 2007 .....	21,706,452.66	November 2010 .....	12,387,752.95	August 2014 .....	6,958,532.13
March 2007 .....	21,411,823.08	December 2010 .....	12,260,701.79	September 2014 .....	6,765,065.68
April 2007 .....	21,121,691.73	January 2011 .....	12,136,652.41	October 2014 .....	6,569,317.81
May 2007 .....	20,836,019.51	February 2011 .....	12,015,577.05	November 2014 .....	6,371,381.10
June 2007 .....	20,554,767.59	March 2011 .....	11,897,448.18	December 2014 .....	6,171,346.19
July 2007 .....	20,277,897.46	April 2011 .....	11,782,238.47	January 2015 .....	5,969,301.81
August 2007 .....	20,005,370.88	May 2011 .....	11,669,920.82	February 2015 .....	5,765,334.80
September 2007 .....	19,737,149.90	June 2011 .....	11,560,468.32	March 2015 .....	5,559,530.15
October 2007 .....	19,473,196.86	July 2011 .....	11,453,854.27	April 2015 .....	5,351,971.04
November 2007 .....	19,213,474.38	August 2011 .....	11,350,052.19	May 2015 .....	5,142,738.87
December 2007 .....	18,957,945.36	September 2011 .....	11,249,035.78	June 2015 .....	4,931,913.28
January 2008 .....	18,706,572.99	October 2011 .....	11,150,778.97	July 2015 .....	4,719,572.19
February 2008 .....	18,459,320.72	November 2011 .....	11,055,255.88	August 2015 .....	4,505,791.83
March 2008 .....	18,216,152.29	December 2011 .....	10,962,440.82	September 2015 .....	4,290,646.77
April 2008 .....	17,977,031.72	January 2012 .....	10,872,308.32	October 2015 .....	4,074,209.95
May 2008 .....	17,741,923.28	February 2012 .....	10,784,833.09	November 2015 .....	3,856,552.69
June 2008 .....	17,510,791.52	March 2012 .....	10,699,990.05	December 2015 .....	3,637,744.76
July 2008 .....	17,283,601.26	April 2012 .....	10,617,754.30	January 2016 .....	3,417,854.36
August 2008 .....	17,060,317.59	May 2012 .....	10,538,101.14	February 2016 .....	3,196,948.17
September 2008 .....	16,840,905.86	June 2012 .....	10,461,006.06	March 2016 .....	2,975,091.40
October 2008 .....	16,625,331.68	July 2012 .....	10,386,444.75	April 2016 .....	2,752,347.77
November 2008 .....	16,413,560.92	August 2012 .....	10,314,393.08	May 2016 .....	2,528,779.56
December 2008 .....	16,205,559.71	September 2012 .....	10,244,827.10	June 2016 .....	2,304,447.65
January 2009 .....	16,001,294.44	October 2012 .....	10,177,723.07	July 2016 .....	2,079,411.53

***Aggregate Group V (Continued)***

<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>
August 2016 .....	\$ 1,853,729.31	December 2016 .....	\$ 945,655.44	April 2017 .....	\$ 31,555.04
September 2016 .....	1,627,457.77	January 2017 .....	717,568.45	May 2017 and thereafter .....	0.00
October 2016 .....	1,400,652.38	February 2017 .....	489,156.76		
November 2016 .....	1,173,367.30	March 2017 .....	260,469.61		

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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.

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**\$5,961,061,170**



**Guaranteed REMIC  
Pass-Through Certificates**

**Fannie Mae REMIC Trust 2005-47**

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**PROSPECTUS SUPPLEMENT**

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**TABLE OF CONTENTS**

	Page
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-13
Description of the Certificates . . . . .	S-14
Certain Additional Federal Income Tax Consequences . . . . .	S-58
Plan of Distribution . . . . .	S-61
Legal Matters . . . . .	S-62
Schedule 1 . . . . .	A- 1
Principal Balance Schedules . . . . .	B- 1

**UBS Investment Bank**

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**April 22, 2005**

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