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

$252,185,826

FannieMae®

Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2005-52

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, and
- underlying RCR certificates backed by Fannie Mae MBS.

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

Class	Group	Original Class Balance	Principal Type	Interest Rate	Interest Type	CUSIP Number	Final Distribution Date
PA	1	$30,334,000	PAC/AD	6.5%	FIX	31394DXU9	June 2035
PZ	1	30,000	PAC	6.5	FIX/Z	31394DXV7	June 2035
FA	1	26,117,867	TAC/AD	(1)	FLT	31394DXW5	May 2035
FE	1	1,865,562	TAC/AD	(1)	T	31394DXX3	May 2035
SA	1	2,152,571	TAC/AD	(1)	INV	31394DXY1	May 2035
JH	1	21,525,716(2)	NTL	(1)	INV/IO	31394DXZ8	May 2035
TZ	1	100,000	TAC/AD	6.5	FIX/Z	31394DYA2	June 2035
ZA	1	4,400,000	SUP	6.5	FIX/Z	31394DYB0	June 2035
VC(3) ..	2	28,363,132	SC/SEQ/AD	5.5	FIX	31394DYC8	May 2035
BP(3) ..	2	52,450,000	SC/SEQ/AD	(4)	PO	31394DYD6	May 2035
PI(3) ...	2	52,450,000(2)	NTL	5.5	FIX/IO	31394DYE4	May 2035
VZ(3) ..	2	34,900,000	SC/SEQ	5.5	FIX/Z	31394DYF1	May 2035
PB	3	33,468,000	PAC/AD	6.5	FIX	31394DYG9	December 2034
WZ	3	255,000	PAC	6.5	FIX/Z	31394DYH7	June 2035
TF	3	30,116,401	TAC/AD	(1)	FLT	31394DYJ3	June 2035
PO	3	4,633,293	TAC/AD	(4)	PO	31394DYK0	June 2035
DC	3	30,116,400(2)	NTL	(1)	INV/IO	31394DYL8	June 2035
ZC	3	3,000,000	SUP	6.5	FIX/Z	31394DYM6	June 2035
R		0	NPR	0	NPR	31394DYN4	June 2035
RL		0	NPR	0	NPR	31394DYP9	June 2035

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

If you own certificates of certain classes, you can exchange them for the corresponding RCR certificates to be issued at the time of the exchange. The VD, VE and PV Classes are the RCR classes, as further described in this prospectus supplement.

The dealer will offer the certificates from time to time in negotiated transactions at varying prices. We expect the settlement date to be May 27, 2005.

Carefully consider the risk factors starting on page S-11 of this prospectus supplement and on page 10 of the REMIC prospectus. Unless you understand and are able to tolerate these risks, you should not invest in the certificates.

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

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

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

Barclays Capital

The date of this Prospectus Supplement is April 28, 2005

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AVAILABLE INFORMATION

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

- our Prospectus for Fannie Mae Guaranteed REMIC Pass-Through Certificates dated May 1, 2002 (the "REMIC Prospectus");
- our Prospectus for Fannie Mae Guaranteed Mortgage Pass-Through Certificates (Single-Family Residential Mortgage Loans) dated July 1, 2004 (the "MBS Prospectus");
- if you are purchasing any Group 2 Class or the R or RL Class, the disclosure documents relating to the applicable underlying RCR certificates (the "Underlying Disclosure Documents"); and
- any information incorporated by reference in this prospectus supplement as discussed below under the heading "Incorporation by Reference."

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

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

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

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

Barclays Capital, Inc.
Attn: MBS Syndicate Operations
200 Cedar Knolls Road
Whippany, New Jersey 07981
(telephone 973-576-3006).

INCORPORATION BY REFERENCE

In this prospectus supplement, we are incorporating by reference the MBS Prospectus and the Underlying 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 and the MBS Prospectus and any applicable supplements or amendments.

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

- our Annual Report on Form 10-K for the fiscal year ended December 31, 2003 ("Form 10-K");
- all other reports we have filed pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 since the end of the fiscal year covered by the Form 10-K until the date of this prospectus supplement, excluding any information "furnished" to the SEC on Form 8-K; and

- all proxy statements that we file with the SEC and all documents that we file with the SEC pursuant to Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 subsequent to the date of this prospectus supplement and prior to the completion of the offering of the certificates, excluding any information we "furnish" to the SEC on Form 8-K.

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

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

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

RECENT DEVELOPMENTS

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

Group	Assets
1	Group 1 MBS
2	Class 2005-27-NG RCR Certificate
	Class 2005-27-TE RCR Certificate
	Class 2005-16-LG RCR Certificate
	Class 2005-36-CG RCR Certificate
3	Group 3 MBS

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

	Approximate Principal Balance	Original Term to Maturity (in months)	Approximate Weighted Average Remaining Term to Maturity (in months)	Approximate Weighted Average Loan Age (in months)	Approximate Weighted Average Coupon
Group 1 MBS	$ 65,000,000	360	343	14	7.04%
Group 3 MBS	$ 58,213,167	360	314	37	6.96%
	$ 8,205,719	360	356	2	7.28%
	$ 5,053,808	360	352	7	7.15%

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.

Characteristics of the Group 2 Underlying RCR Certificates

Exhibit A describes the Group 2 Underlying RCR Certificates, including certain information about the related mortgage loans. To learn more about the Group 2 Underlying RCR Certificates, you should obtain from us the current class factors and the related disclosure documents as described on page S-3.

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 27, 2005.

Distribution Dates

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

Book-Entry and Physical Certificates

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

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

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

Exchanging Certificates Through Combination and Recombination

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

Interest Rates

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

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

Class	Initial Interest Rate	Maximum Interest Rate	Minimum Interest Rate	Formula for Calculation of Interest Rate(1)
FA	3.34%	7.50%	0.30%	LIBOR + 30 basis points
FE	4.84%	8.40%	0.00%	(2)
SA	10.68%	19.80%	0.00%	19.8% − (3 × LIBOR)
JH	3.56%	6.60%	0.00%	6.6% − LIBOR
TF	3.34%	7.50%	0.30%	LIBOR + 30 basis points
DC	4.16%	7.20%	0.00%	7.2% − LIBOR

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

(2) The applicable interest rate for the FE Class for each interest accrual period will be determined as follows:

If LIBOR is:	Applicable Formula
Less than or equal to 6.6%	LIBOR + 180 basis points
Greater than 6.6%	(7.2% − LIBOR) × 14

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

Notional Classes

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

Class	
JH	1000.0002787365% of the SA Class
PI	100% of the BP Class
DC	99.9999966796% of the TF Class

Distributions of Principal

Group 1 Principal Distribution Amount

PZ Accrual Amount

To the PA Class to zero, and thereafter to the PZ Class.

ZA Accrual Amount

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

TZ Accrual Amount

To the FA, FE and SA Classes, pro rata, to zero, and thereafter to the TZ Class.

Group 1 Cash Flow Distribution Amount

1. To Aggregate Group I to its Planned Balance.
2. To Aggregate Group II to its Targeted Balance.
3. To the ZA Class to zero.
4. To Aggregate Group II to zero.
5. To Aggregate Group I to zero.

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

Group 2 Principal Distribution Amount

VZ Accrual Amount

To the VC and BP Classes, in that order, to zero, and thereafter to the VZ Class.

Group 2 Cash Flow Distribution Amount

To the VC, BP and VZ Classes, in that order, to zero.

Group 3 Principal Distribution Amount

WZ Accrual Amount

To the PB Class to zero, and thereafter to the WZ Class.

ZC Accrual Amount

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

Group 3 Cash Flow Distribution Amount

1. To Aggregate Group III to its Planned Balance.

2. To Aggregate Group IV to its Targeted Balance.

3. To the ZC Class to zero.

4. To Aggregate Group IV to zero.

5. To Aggregate Group III to zero.

For a description of Aggregate Groups III and IV, see "Description of the Certificates—Distributions of Principal—*Group 3 Principal Distribution Amount*" in this prospectus supplement.

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

Weighted Average Lives (years)*

	PSA Prepayment Assumption							
Group 1 Classes	**0%**	**125%**	**235%**	**500%**	**600%**	**750%**	**900%**	**1100%**
PA	14.7	3.7	3.7	3.7	3.7	3.0	2.5	2.0
PZ	22.3	14.2	14.2	14.2	14.2	13.2	10.6	8.0
FA, FE, SA and JH	19.0	10.4	5.4	2.7	1.7	1.2	1.0	0.8
TZ	25.5	16.2	11.5	17.3	10.9	2.4	1.8	1.4
ZA	28.0	21.4	16.4	0.4	0.3	0.2	0.2	0.1

	PSA Prepayment Assumption						
Group 2 Classes	**0%**	**100%**	**200%**	**300%**	**400%**	**500%**	**600%**
VC	6.0	6.0	6.0	6.0	5.7	5.1	4.5
BP, PI and VD	16.9	13.7	13.7	12.2	9.7	8.0	6.7
VZ	25.4	18.9	18.9	17.3	14.0	11.5	9.6
VE	13.1	11.0	11.0	10.0	8.3	6.9	5.9
PV	25.4	17.3	17.3	15.4	11.9	9.6	7.9

	PSA Prepayment Assumption						
Group 3 Classes	**0%**	**125%**	**200%**	**450%**	**600%**	**750%**	**900%**
PB	14.5	3.4	3.4	3.4	3.4	2.8	2.3
WZ	22.3	12.1	12.1	12.1	12.1	10.1	8.1
TF, PO and DC	21.8	11.2	7.2	3.2	1.5	1.0	0.7
ZC	28.7	22.0	18.9	0.2	0.1	0.1	0.1

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

ADDITIONAL RISK FACTORS

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

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

Payments on the Group 2 Classes also will be affected by the payment priorities governing the related underlying RCR certificates. If you invest in any Group 2 Class, the rate at which you receive payments also will be affected by the priority sequences governing principal payments on the Group 2 Underlying RCR Certificates.

In particular, as described in the related underlying disclosure documents, principal payments on the Group 2 Underlying RCR Certificates are governed by principal balance schedules. As a result, those underlying RCR certificates may receive principal payments at rates faster or slower than would otherwise have been the case. In some cases, those underlying RCR certificates may receive no principal payments for extended periods. Prepayments on the related mortgage loans may have occurred at rates faster or slower than the rates initially assumed. This prospectus supplement contains no information as to whether

- the Group 2 Underlying RCR Certificates have adhered to their principal balance schedules,
- any related Support classes remain outstanding, or
- the Group 2 Underlying RCR Certificates otherwise have performed as originally anticipated.

You may obtain additional information about the Group 2 Underlying RCR Certificates by reviewing their current class factors in light of other information available in the related disclosure documents. You may obtain those documents from us as described on page S-3.

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 Trust 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.

Slight changes in LIBOR may significantly affect the interest rate of the Toggle class. The Toggle class may be extremely sensitive to certain changes in monthly LIBOR values. For an illustration of this sensitivity, see the related yield table in this prospectus supplement.

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

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

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

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

Uncertain market for the certificates could make them difficult to sell and cause their values to fluctuate. We cannot be sure that a market for resale of the certificates will develop. Further, if a market develops, it may not continue or be sufficiently liquid to allow you to sell your certificates. Even if you are able to sell your certificates, the sale price may not be comparable to similar investments that have a developed mar ket. 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

- two groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the "Group 1 MBS" and "Group 3 MBS" and, together, the "Trust MBS"), and
- certain previously issued RCR certificates (the "Group 2 Underlying RCR Certificates," evidencing beneficial ownership interests in the related Fannie Mae REMIC trusts (the "Underlying REMIC Trusts") as further described in Exhibit A.

The assets of the Underlying REMIC Trusts evidence direct or indirect beneficial ownership interests in certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (together with the Trust MBS, 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 guaranty obligations with respect to the Underlying REMIC Certificates are described in the Underlying Disclosure Documents. 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, "Description of the Certificates—Fannie Mae Guaranty" in the MBS Prospectus, and "Description of the Certificates—General—*Fannie Mae Guaranty*" in the Underlying Disclosure Documents.

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

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

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

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

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

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

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

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

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

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

Voting the Group 2 Underlying RCR Certificates. Holders of the Group 2 Underlying RCR Certificates may be asked to vote on issues arising under the related trust agreements. If so, the Trustee will vote the Group 2 Underlying RCR Certificates, as instructed by Holders of Certificates of the related Classes. The Trustee must receive instructions from Holders of Certificates having principal balances totaling at least 51% of the aggregate principal balance of the related Classes.

Combination and Recombination

General. You are permitted to exchange all or a portion of the VC, BP, PI and VZ 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 Trust MBS

The following table contains certain information about the Trust MBS. The Trust 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 Trust MBS provides that principal and interest on the related Mortgage Loans are passed through monthly. The Mortgage Loans underlying the Trust MBS are conventional, fixed-rate, fully-amortizing mortgage loans secured by first mortgages or deeds of trust on single-family residential properties. These

Mortgage Loans have original maturities of up to 30 years. See "The Mortgage Pools" and "Yield, Maturity, and Prepayment Considerations" in the MBS Prospectus.

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

Group 1 MBS	
Aggregate Unpaid Principal Balance	$65,000,000
MBS Pass-Through Rate	6.50%
Range of WACs (annual percentages)	6.75% to 9.00%
Range of WAMs	241 months to 360 months
Approximate Weighted Average WAM	343 months
Approximate Weighted Average WALA (weighted average loan age)	14 months
Group 3 MBS	
Aggregate Unpaid Principal Balance	$71,472,694
MBS Pass-Through Rate	6.50%
Range of WACs (annual percentages)	6.75% to 9.00%
Range of WAMs	241 months to 360 months
Approximate Weighted Average WAM	322 months
Approximate Weighted Average WALA	31 months

The Group 2 Underlying RCR Certificates

The Group 2 Underlying RCR Certificates represent beneficial ownership interests in the related Underlying REMIC Trusts. The assets of those trusts evidence direct or indirect beneficial ownership interests in certain MBS having the general characteristics set forth in the MBS Prospectus. Distributions on the Group 2 Underlying RCR Certificates will be passed through monthly, beginning in the month after we issue the Certificates. The general characteristics of the Group 2 Underlying RCR Certificates are described in the related Underlying Disclosure Documents. See Exhibit A for additional information about the Group 2 Underlying RCR Certificates.

Each MBS evidences beneficial ownership interests in a pool of conventional, fixed-rate, fully-amortizing mortgage loans secured by first mortgages or deeds of trust on single-family residential properties, as described under "The Mortgage Pools" and "Yield, Maturity, and Prepayment Considerations" in the MBS Prospectus.

For further information about the Group 2 Underlying RCR Certificates, telephone us at 1-800-237-8627. There may have been material changes in facts and circumstances since the dates we prepared the Underlying Disclosure Documents. These may include changes in prepayment speeds, prevailing interest rates and other economic factors. As a result, the usefulness of the information set forth in those documents may be limited.

Final Data Statement

After issuing the Certificates, we will prepare a Final Data Statement containing certain information, including the principal balances of the Group 2 Underlying RCR Certificates as of the Issue Date and, with respect to the Trust MBS, 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 Trust 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 Trust MBS as of the Issue Date. You may obtain the Final Data Statement by telephoning us at 1-800-237-8627. In addition, the Final Data Statement is available on our corporate Web site at www.fanniemae.com.

Distributions of Interest

Categories of Classes

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

Interest Type*	Classes
Group 1 Classes	
Fixed Rate	PA, PZ, TZ and ZA
Floating Rate	FA
Inverse Floating Rate	SA and JH
Toggle†	FE
Accrual	PZ, TZ and ZA
Interest Only	JH
Group 2 Classes	
Fixed Rate	VC, PI and VZ
Accrual	VZ
Interest Only	PI
Principal Only	BP
RCR**	VD, VE and PV
Group 3 Classes	
Fixed Rate	PB, WZ and ZC
Floating Rate	TF
Inverse Floating Rate	DC
Accrual	WZ and ZC
Interest Only	DC
Principal Only	PO
No Payment Residual	R and RL

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

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

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

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

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

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

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

Classes	Interest Accrual Periods
All Fixed Rate Classes (collectively, the "Delay Classes")	Calendar month preceding the month in which the Distribution Date occurs
All Floating Rate, Inverse Floating Rate and Toggle 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 BP Class as a Delay Class, and the PO Class as a No-Delay Class, for the sole purpose of facilitating trading.

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

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

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

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

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

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

Calculation of LIBOR

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

If we are unable to calculate LIBOR on the initial Index Determination Date, LIBOR for the following Interest Accrual Period will be equal to 3.04%.

Distributions of Principal

Categories of Classes

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

Principal Type*	Classes
Group 1 Classes	
PAC	PA and PZ
TAC	FA, FE, SA and TZ
Support	ZA
Accretion Directed	PA, FA, FE, SA and TZ
Notional	JH
Group 2 Classes	
Structured Collateral/Sequential Pay	VC, BP and VZ
Structured Collateral/Accretion Directed	VC and BP
Notional	PI
RCR**	VD, VE and PV
Group 3 Classes	
PAC	PB and WZ
TAC	TF and PO
Support	ZC
Accretion Directed	PB, TF and PO
Notional	DC
No Payment Residual	R and RL

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

Principal Distribution Amount

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

- the principal then paid on the Group 1 MBS (the "Group 1 Cash Flow Distribution Amount"), plus any interest then accrued and added to the principal balances of the PZ, TZ and ZA Classes (the "PZ Accrual Amount," "TZ Accrual Amount" and "ZA 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 Underlying RCR Certificates (the "Group 2 Cash Flow Distribution Amount"), plus any interest then accrued and added to the principal balance of the VZ Class (the "VZ Accrual Amount," and together with the Group 2 Cash Flow Distribution Amount, the "Group 2 Principal Distribution Amount"), and

- the principal then paid on the Group 3 MBS (the "Group 3 Cash Flow Distribution Amount"), plus any interest then accrued and added to the principal balances of the WZ and ZC Classes (the "WZ Accrual Amount" and "ZC Accrual Amount," respectively, and together with the Group 3 Cash Flow Distribution Amount, the "Group 3 Principal Distribution Amount").

Group 1 Principal Distribution Amount

PZ Accrual Amount

On each Distribution Date, we will pay the PZ Accrual Amount as principal of the PA Class, until its principal balance is reduced to zero. Thereafter, we will pay the PZ Accrual Amount as principal of the PZ Class.

Accretion Directed Class and Accrual Class

ZA Accrual Amount

On each Distribution Date, we will pay the ZA 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 ZA Accrual Amount as principal of the ZA Class. **TAC/ Accretion Directed Group and Accrual Class**

TZ Accrual Amount

On each Distribution Date, we will pay the TZ Accrual Amount, concurrently, as principal of the FA, FE and SA Classes, pro rata (or 86.6666677728%, 6.1904765065% and 7.1428557207%, respectively), until their principal balances are reduced to zero. Thereafter, we will pay the TZ Accrual Amount as principal of the TZ Class. **Accretion Directed Classes 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 in the following priority:

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

(ii) to Aggregate Group II, until the Aggregate II Balance is reduced to its Targeted Balance for that Distribution Date; **TAC Group**

(iii) to the ZA Class, until its principal balance is reduced to zero; **Support Class**

(iv) to Aggregate Group II, without regard to its Targeted Balance and until the Aggregate II Balance is reduced to zero; and **TAC Group**

(v) 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 and PZ Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group I, sequentially, to the PA and PZ 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. For determining principal payments on a Distribution Date, the Aggregate I Balance will include any increase in the principal balance of the PZ Class on that date.

"Aggregate Group II" consists of the FA, FE, SA and TZ Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group II as follows:

first, concurrently, to the FA, FE and SA Classes, pro rata, until their principal balances are reduced to zero; and

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

The "Aggregate II Balance" is equal to the aggregate of the principal balances of the Classes 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 TZ Class on that date.

Group 2 Principal Distribution Date

VZ Accrual Amount

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

Group 2 Cash Flow Distribution Amount

On each Distribution Date, we will pay the Group 2 Cash Flow Distribution Amount, sequentially, as principal of the VC, BP and VZ Classes, in that order, until their principal balances are reduced to zero. **Structured Collateral / Sequential Pay Classes**

Group 3 Principal Distribution Amount

WZ Accrual Amount

On each Distribution Date, we will pay the WZ Accrual Amount as principal of the PB Class, until its principal balance is reduced to zero. Thereafter, we will pay the WZ Accrual Amount as principal of the WZ Class. **Accretion Directed Class and Accrual Class**

ZC Accrual Amount

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

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

(ii) thereafter to the ZC Class. **Accrual Class**

Group 3 Cash Flow Distribution Amount

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

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

(ii) to Aggregate Group IV, until the Aggregate IV Balance is reduced to its Targeted Balance for that Distribution Date; **TAC Group**

(iii) to the ZC Class, until its principal balance is reduced to zero; **Support Class**

(iv) to Aggregate Group IV, without regard to its Targeted Balance and until the Aggregate IV Balance is reduced to zero; and **TAC Group**

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

"Aggregate Group III" consists of the PB and WZ Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group III, sequentially, to the PB and WZ Classes, in that order, until their principal balances are reduced to zero.

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

“Aggregate Group IV” consists of the TF and PO Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group IV, concurrently, to the TF and PO Classes, pro rata (or 86.6666653237% and 13.3333346763%, 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.

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 actual characteristics of each pool of Mortgage Loans backing the Group 2 Underlying RCR Certificates, the priority sequences affecting principal payments on the Group 2 Underlying RCR Certificates, and the following assumptions (such characteristics and assumptions, collectively, the “Pricing Assumptions”):

- the Mortgage Loans underlying the Trust 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 Trust MBS” in this prospectus supplement;
- the Mortgage Loans prepay at the constant percentages of PSA specified in the related tables;
- the settlement date for the sale of the Certificates is May 27, 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.

Principal Balance Schedule References	Related Groups (1)	Structuring Ranges and Rates
Planned Balances	Aggregate Group I	Between 125% and 600% PSA
Targeted Balances	Aggregate Group II	235% PSA
Planned Balances	Aggregate Group III	Between 125% and 600% PSA
Targeted Balances	Aggregate Group IV	200% 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 listed above will conform on any Distribution Date to the specified balance in the Principal Balance Schedules. As a result, we cannot assure you that payments of principal of any Group listed above will begin or end on the Distribution Dates specified in the Principal Balance Schedules. We will distribute any excess of principal payments over the amount needed to reduce a Group to its scheduled balance on a Distribution Date. Accordingly, the ability to reduce a Group to its scheduled balance will not be improved by the averaging of high and low principal payments from month to month. In addition, even if the related Mortgage Loans prepay at rates falling within the applicable Structuring Ranges, principal distributions may be insufficient to reduce the applicable Groups 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 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 is the range of prepayment rates (measured by *constant* PSA rates) which would reduce that Group to its scheduled balance on each Distribution Date. The Initial Effective Ranges shown in the table below are based upon the assumed characteristics of the related Mortgage Loans specified in the Pricing Assumptions.

Groups	Initial Effective Ranges
Aggregate Group I	Between 125% and 600% PSA
Aggregate Group III	Between 125% and 600% 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 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 to their scheduled balances if such prepayments do not occur at a *constant* PSA rate. It is highly unlikely that the related Mortgage Loans will prepay at any *constant* PSA rate. In general, the actual Effective Ranges may narrow, widen or shift upward or downward to reflect actual prepayment experience over time.

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

Classes	Supporting Classes
Group 1	
PAC	TAC and Support
Group 3	
PAC	TAC and Support

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

Yield Tables

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

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

- converting the monthly rates to corporate bond equivalent rates.

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

We cannot assure you that

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

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

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

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

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

- the level of the Index will remain constant.

The Inverse Floating Rate Classes and the FE Class. **The yields on the Inverse Floating Rate Classes and the FE Class will be sensitive in varying degrees to the rate of principal payments, including prepayments, of the related Mortgage Loans and to the level of the Index. The Mortgage Loans generally can be prepaid at any time without penalty. In addition, the rate of principal payments (including prepayments) of the Mortgage Loans is likely to vary, and may vary considerably, from pool to pool. As illustrated in the applicable tables below, it is possible that investors in the JH and DC 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 FE Class for the initial Interest Accrual Period are the rates listed in the table under "Reference Sheet—Interest Rates" in this prospectus supplement and for each following Interest Accrual Period will be based on the specified level of the Index, and

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

Class	Price*
FE	100.0000%
SA	100.0000%
JH	7.0000%
DC	9.3125%

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

	PSA Prepayment Assumption							
LIBOR	50%	125%	235%	500%	600%	750%	900%	1100%
1.04%	2.9%	2.9%	2.9%	2.9%	3.0%	3.0%	3.0%	3.1%
3.04%	4.9%	4.9%	4.9%	4.9%	4.9%	4.9%	4.9%	4.9%
5.04%	6.9%	6.9%	6.9%	6.9%	6.8%	6.8%	6.8%	6.7%
6.60%	8.5%	8.5%	8.5%	8.4%	8.4%	8.3%	8.2%	8.2%
6.61%	8.4%	8.4%	8.3%	8.3%	8.2%	8.2%	8.1%	8.0%
6.90%	4.2%	4.2%	4.2%	4.3%	4.3%	4.3%	4.3%	4.3%
7.20%	0.0%	0.0%	0.1%	0.1%	0.2%	0.3%	0.4%	0.5%

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

	PSA Prepayment Assumption							
LIBOR	50%	125%	235%	500%	600%	750%	900%	1100%
1.04%	17.2%	17.2%	17.1%	17.0%	16.9%	16.8%	16.7%	16.6%
3.04%	10.9%	10.9%	10.9%	10.9%	10.9%	10.9%	10.9%	10.9%
5.04%	4.8%	4.8%	4.8%	4.9%	5.0%	5.1%	5.2%	5.3%
6.60%	0.1%	0.1%	0.2%	0.3%	0.5%	0.7%	0.8%	1.1%

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

	PSA Prepayment Assumption							
LIBOR	50%	125%	235%	500%	600%	750%	900%	1100%
1.04%	90.1%	89.9%	74.8%	50.6%	28.5%	(5.1)%	(35.7)%	(71.0)%
3.04%	55.1%	54.5%	40.6%	16.2%	(11.8)%	(47.0)%	(76.1)%	*
5.04%	21.8%	19.3%	6.0%	(14.4)%	(56.7)%	(94.5)%	*	*
6.60%	*	*	*	*	*	*	*	*

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

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

	PSA Prepayment Assumption						
LIBOR	**50%**	**125%**	**200%**	**450%**	**600%**	**750%**	**900%**
1.04%	73.8%	73.5%	63.5%	35.0%	(3.8)%	(51.0)%	(92.5)%
3.04%	48.2%	47.3%	38.5%	13.0%	(20.9)%	(78.2)%	*
5.04%	23.3%	21.1%	13.1%	(7.1)%	(30.6)%	*	*
7.20%	*	*	*	*	*	*	*

* 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 applicable 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:

Class	**Price**
BP	61.9375%
PO	72.5000%

Sensitivity of the BP Class to Prepayments

	PSA Prepayment Assumption						
	50%	**100%**	**200%**	**300%**	**400%**	**500%**	**600%**
Pre-Tax Yields to Maturity	3.1%	3.5%	3.5%	4.0%	5.0%	6.1%	7.3%

Sensitivity of the PO Class to Prepayments

	PSA Prepayment Assumption						
	50%	**125%**	**200%**	**450%**	**600%**	**750%**	**900%**
Pre-Tax Yields to Maturity	2.0%	2.9%	4.8%	12.5%	25.5%	38.6%	53.4%

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

Class	**% PSA**
PI	544% PSA

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

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

Class	Price*
PI	40.00%

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

Sensitivity of the PI Class to Prepayments

	PSA Prepayment Assumption						
	50%	100%	200%	300%	400%	500%	600%
Pre-Tax Yields to Maturity	11.4%	10.5%	10.5%	9.3%	6.1%	2.0%	(2.8)%

Weighted Average Lives of the Certificates

The weighted average life of a Certificate is determined by

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

(b) summing the results, and

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

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

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

- the timing of changes in the rate of principal payments,
- the priority sequences of payments of principal of the Classes,
- in the case of the Group 1 and Group 3 Classes, the payment of principal of certain Classes in accordance with the Principal Balance Schedules, and
- in the case of the Group 2 Classes, the priority sequences affecting principal payments on the Group 2 Underlying RCR Certificates.

See "—Distributions of Principal" above and "Description of the Certificates—Distributions of Principal" in the Underlying Disclosure Documents.

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

Decrement Tables

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

Mortgage Loans Relating to Trust Assets Specified Below	Original Terms to Maturity	Remaining Terms to Maturity	Interest Rates
Group 1 MBS	360 months	360 months	9.00%
Group 2 Underlying RCR Certificates	360 months	(1)	8.00%
Group 3 MBS	360 months	360 months	9.00%

(1) The Group 2 Underlying RCR Certificates are assumed to have the following remaining terms to maturity:

Class 2005-27-NG RCR Certificate	358 months
Class 2005-27-TE RCR Certificate	358 months
Class 2005-16-LG RCR Certificate	357 months
Class 2005-36-CG RCR Certificate	359 months

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

PA Class — PSA Prepayment Assumption

Date	0%	125%	235%	500%	600%	750%	900%	1100%
Initial Percent	100	100	100	100	100	100	100	100
May 2006	99	87	87	87	87	87	87	87
May 2007	97	70	70	70	70	70	61	40
May 2008	95	54	54	54	54	44	28	13
May 2009	93	39	39	39	39	24	13	4
May 2010	91	25	25	25	25	13	6	1
May 2011	89	16	16	16	16	7	2	*
May 2012	86	10	10	10	10	4	1	*
May 2013	84	6	6	6	6	2	*	0
May 2014	81	4	4	4	4	1	*	0
May 2015	77	2	2	2	2	*	0	0
May 2016	74	1	1	1	1	*	0	0
May 2017	70	1	1	1	1	0	0	0
May 2018	65	*	*	*	*	0	0	0
May 2019	61	0	0	0	0	0	0	0
May 2020	56	0	0	0	0	0	0	0
May 2021	50	0	0	0	0	0	0	0
May 2022	44	0	0	0	0	0	0	0
May 2023	37	0	0	0	0	0	0	0
May 2024	30	0	0	0	0	0	0	0
May 2025	22	0	0	0	0	0	0	0
May 2026	13	0	0	0	0	0	0	0
May 2027	3	0	0	0	0	0	0	0
May 2028	0	0	0	0	0	0	0	0
May 2029	0	0	0	0	0	0	0	0
May 2030	0	0	0	0	0	0	0	0
May 2031	0	0	0	0	0	0	0	0
May 2032	0	0	0	0	0	0	0	0
May 2033	0	0	0	0	0	0	0	0
May 2034	0	0	0	0	0	0	0	0
May 2035	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	14.7	3.7	3.7	3.7	3.7	3.0	2.5	2.0

PZ Class — PSA Prepayment Assumption

Date	0%	125%	235%	500%	600%	750%	900%	1100%
Initial Percent	100	100	100	100	100	100	100	100
May 2006	107	107	107	107	107	107	107	107
May 2007	114	114	114	114	114	114	114	114
May 2008	121	121	121	121	121	121	121	121
May 2009	130	130	130	130	130	130	130	130
May 2010	138	138	138	138	138	138	138	138
May 2011	148	148	148	148	148	148	148	148
May 2012	157	157	157	157	157	157	157	157
May 2013	168	168	168	168	168	168	168	56
May 2014	179	179	179	179	179	179	179	19
May 2015	191	191	191	191	191	191	108	6
May 2016	204	204	204	204	204	204	48	2
May 2017	218	218	218	218	218	168	21	1
May 2018	232	232	232	232	232	89	10	*
May 2019	248	141	141	141	141	47	4	*
May 2020	264	0	0	0	0	25	2	*
May 2021	282	0	0	0	0	13	1	*
May 2022	301	0	0	0	0	7	*	*
May 2023	321	0	0	0	0	4	*	*
May 2024	343	0	0	0	0	2	*	*
May 2025	366	0	0	0	0	1	*	*
May 2026	390	0	0	0	0	*	*	*
May 2027	416	0	0	0	0	*	*	*
May 2028	0	0	0	0	0	*	*	*
May 2029	0	0	0	0	0	*	*	0
May 2030	0	0	0	0	0	*	*	0
May 2031	0	0	0	0	0	*	*	0
May 2032	0	0	0	0	0	*	*	0
May 2033	0	0	0	0	0	*	*	0
May 2034	0	0	0	0	0	0	0	0
May 2035	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	22.3	14.2	14.2	14.2	14.2	13.2	10.6	8.0

FA, FE, SA and JH† Classes — PSA Prepayment Assumption

Date	0%	125%	235%	500%	600%	750%	900%	1100%
Initial Percent	100	100	100	100	100	100	100	100
May 2006	99	99	89	82	73	60	46	28
May 2007	98	98	77	47	32	11	0	0
May 2008	97	97	67	27	10	0	0	0
May 2009	96	96	59	17	1	0	0	0
May 2010	94	94	53	13	0	0	0	0
May 2011	93	89	46	10	0	0	0	0
May 2012	91	82	37	8	0	0	0	0
May 2013	90	74	28	6	0	0	0	0
May 2014	88	64	19	4	0	0	0	0
May 2015	86	55	11	3	0	0	0	0
May 2016	84	45	3	2	0	0	0	0
May 2017	82	36	0	1	0	0	0	0
May 2018	80	27	0	1	0	0	0	0
May 2019	78	18	0	*	0	0	0	0
May 2020	75	9	0	0	0	0	0	0
May 2021	73	1	0	0	0	0	0	0
May 2022	70	0	0	0	0	0	0	0
May 2023	67	0	0	0	0	0	0	0
May 2024	64	0	0	0	0	0	0	0
May 2025	60	0	0	0	0	0	0	0
May 2026	57	0	0	0	0	0	0	0
May 2027	53	0	0	0	0	0	0	0
May 2028	42	0	0	0	0	0	0	0
May 2029	26	0	0	0	0	0	0	0
May 2030	8	0	0	0	0	0	0	0
May 2031	0	0	0	0	0	0	0	0
May 2032	0	0	0	0	0	0	0	0
May 2033	0	0	0	0	0	0	0	0
May 2034	0	0	0	0	0	0	0	0
May 2035	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	19.0	10.4	5.4	2.7	1.7	1.2	1.0	0.8

TZ Class — PSA Prepayment Assumption

Date	0%	125%	235%	500%	600%	750%	900%	1100%
Initial Percent	100	100	100	100	100	100	100	100
May 2006	107	107	107	107	107	107	107	107
May 2007	114	114	114	114	114	114	0	0
May 2008	121	121	121	121	121	0	0	0
May 2009	130	130	130	130	130	0	0	0
May 2010	138	138	138	138	68	0	0	0
May 2011	148	148	148	148	68	0	0	0
May 2012	157	157	157	157	68	0	0	0
May 2013	168	168	168	168	68	0	0	0
May 2014	179	179	179	179	68	0	0	0
May 2015	191	191	191	191	68	0	0	0
May 2016	204	204	204	204	68	0	0	0
May 2017	218	218	0	218	68	0	0	0
May 2018	232	232	0	232	68	0	0	0
May 2019	248	248	0	248	68	0	0	0
May 2020	264	264	0	250	68	0	0	0
May 2021	282	282	0	167	41	0	0	0
May 2022	301	0	0	111	25	0	0	0
May 2023	321	0	0	73	15	0	0	0
May 2024	343	0	0	48	9	0	0	0
May 2025	366	0	0	31	5	0	0	0
May 2026	390	0	0	20	3	0	0	0
May 2027	416	0	0	12	2	0	0	0
May 2028	444	0	0	8	1	0	0	0
May 2029	474	0	0	5	1	0	0	0
May 2030	506	0	0	3	*	0	0	0
May 2031	0	0	0	1	*	0	0	0
May 2032	0	0	0	1	*	0	0	0
May 2033	0	0	0	*	*	0	0	0
May 2034	0	0	0	0	0	0	0	0
May 2035	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	25.5	16.2	11.5	17.3	10.9	2.4	1.8	1.4

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

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

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

Date	ZA Class PSA Prepayment Assumption 0%	125%	235%	500%	600%	750%	900%	1100%
Initial Percent	100	100	100	100	100	100	100	100
May 2006	107	107	107	0	0	0	0	0
May 2007	114	114	114	0	0	0	0	0
May 2008	121	121	121	0	0	0	0	0
May 2009	130	130	130	0	0	0	0	0
May 2010	138	138	138	0	0	0	0	0
May 2011	148	148	148	0	0	0	0	0
May 2012	157	157	157	0	0	0	0	0
May 2013	168	168	168	0	0	0	0	0
May 2014	179	179	179	0	0	0	0	0
May 2015	191	191	191	0	0	0	0	0
May 2016	204	204	204	0	0	0	0	0
May 2017	218	218	195	0	0	0	0	0
May 2018	232	232	163	0	0	0	0	0
May 2019	248	248	136	0	0	0	0	0
May 2020	264	264	113	0	0	0	0	0
May 2021	282	282	93	0	0	0	0	0
May 2022	301	259	76	0	0	0	0	0
May 2023	321	226	61	0	0	0	0	0
May 2024	343	195	49	0	0	0	0	0
May 2025	366	167	39	0	0	0	0	0
May 2026	390	141	31	0	0	0	0	0
May 2027	416	117	24	0	0	0	0	0
May 2028	444	95	18	0	0	0	0	0
May 2029	474	74	13	0	0	0	0	0
May 2030	506	56	9	0	0	0	0	0
May 2031	478	38	6	0	0	0	0	0
May 2032	374	22	3	0	0	0	0	0
May 2033	260	8	1	0	0	0	0	0
May 2034	136	0	0	0	0	0	0	0
May 2035	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	28.0	21.4	16.4	0.4	0.3	0.2	0.2	0.1

Date	VC Class PSA Prepayment Assumption 0%	100%	200%	300%	400%	500%	600%
Initial Percent	100	100	100	100	100	100	100
May 2006	93	93	93	93	93	93	93
May 2007	86	86	86	86	86	86	86
May 2008	78	78	78	78	78	78	78
May 2009	70	70	70	70	70	70	70
May 2010	61	61	61	61	61	61	61
May 2011	52	52	52	52	52	52	0
May 2012	42	42	42	42	42	5	0
May 2013	32	32	32	32	32	0	0
May 2014	21	21	21	21	0	0	0
May 2015	10	10	10	10	0	0	0
May 2016	0	0	0	0	0	0	0
May 2017	0	0	0	0	0	0	0
May 2018	0	0	0	0	0	0	0
May 2019	0	0	0	0	0	0	0
May 2020	0	0	0	0	0	0	0
May 2021	0	0	0	0	0	0	0
May 2022	0	0	0	0	0	0	0
May 2023	0	0	0	0	0	0	0
May 2024	0	0	0	0	0	0	0
May 2025	0	0	0	0	0	0	0
May 2026	0	0	0	0	0	0	0
May 2027	0	0	0	0	0	0	0
May 2028	0	0	0	0	0	0	0
May 2029	0	0	0	0	0	0	0
May 2030	0	0	0	0	0	0	0
May 2031	0	0	0	0	0	0	0
May 2032	0	0	0	0	0	0	0
May 2033	0	0	0	0	0	0	0
May 2034	0	0	0	0	0	0	0
May 2035	0	0	0	0	0	0	0
Weighted Average Life (years)**	6.0	6.0	6.0	6.0	5.7	5.1	4.5

Date	BP, PI† and VD Classes PSA Prepayment Assumption 0%	100%	200%	300%	400%	500%	600%
Initial Percent	100	100	100	100	100	100	100
May 2006	100	100	100	100	100	100	100
May 2007	100	100	100	100	100	100	100
May 2008	100	100	100	100	100	100	100
May 2009	100	100	100	100	100	100	100
May 2010	100	100	100	100	100	100	100
May 2011	100	100	100	100	100	100	90
May 2012	100	100	100	100	100	100	27
May 2013	100	100	100	100	100	45	0
May 2014	100	100	100	100	81	0	0
May 2015	100	100	100	100	34	0	0
May 2016	99	99	99	97	0	0	0
May 2017	92	92	92	55	0	0	0
May 2018	85	82	82	17	0	0	0
May 2019	77	40	40	0	0	0	0
May 2020	69	0	0	0	0	0	0
May 2021	61	0	0	0	0	0	0
May 2022	51	0	0	0	0	0	0
May 2023	42	0	0	0	0	0	0
May 2024	32	0	0	0	0	0	0
May 2025	21	0	0	0	0	0	0
May 2026	10	0	0	0	0	0	0
May 2027	0	0	0	0	0	0	0
May 2028	0	0	0	0	0	0	0
May 2029	0	0	0	0	0	0	0
May 2030	0	0	0	0	0	0	0
May 2031	0	0	0	0	0	0	0
May 2032	0	0	0	0	0	0	0
May 2033	0	0	0	0	0	0	0
May 2034	0	0	0	0	0	0	0
May 2035	0	0	0	0	0	0	0
Weighted Average Life (years)**	16.9	13.7	13.7	12.2	9.7	8.0	6.7

Date	VZ Class PSA Prepayment Assumption 0%	100%	200%	300%	400%	500%	600%
Initial Percent	100	100	100	100	100	100	100
May 2006	106	106	106	106	106	106	106
May 2007	112	112	112	112	112	112	112
May 2008	118	118	118	118	118	118	118
May 2009	125	125	125	125	125	125	125
May 2010	132	132	132	132	132	132	132
May 2011	139	139	139	139	139	139	139
May 2012	147	147	147	147	147	147	147
May 2013	155	155	155	155	155	155	117
May 2014	164	164	164	164	164	156	73
May 2015	173	173	173	173	173	106	45
May 2016	183	183	183	183	170	72	28
May 2017	193	193	193	193	125	49	17
May 2018	204	204	204	204	92	33	11
May 2019	216	216	216	186	67	22	7
May 2020	228	223	223	146	48	15	4
May 2021	241	179	179	114	35	10	2
May 2022	254	143	143	88	25	6	1
May 2023	269	113	113	68	18	4	1
May 2024	284	89	89	52	13	3	1
May 2025	300	69	69	39	9	2	*
May 2026	317	53	53	29	6	1	*
May 2027	332	40	40	21	4	1	*
May 2028	332	30	30	15	3	*	*
May 2029	332	21	21	10	2	*	*
May 2030	238	14	14	7	1	*	*
May 2031	40	9	9	4	1	*	*
May 2032	5	5	5	2	*	*	*
May 2033	2	2	2	1	*	*	*
May 2034	*	*	*	*	*	*	*
May 2035	0	0	0	0	0	0	0
Weighted Average Life (years)**	25.4	18.9	18.9	17.3	14.0	11.5	9.6

Date	VE Class PSA Prepayment Assumption 0%	100%	200%	300%	400%	500%	600%
Initial Percent	100	100	100	100	100	100	100
May 2006	98	98	98	98	98	98	98
May 2007	95	95	95	95	95	95	95
May 2008	92	92	92	92	92	92	92
May 2009	89	89	89	89	89	89	89
May 2010	86	86	86	86	86	86	86
May 2011	83	83	83	83	83	83	59
May 2012	80	80	80	80	80	66	17
May 2013	76	76	76	76	76	29	0
May 2014	72	72	72	72	53	0	0
May 2015	68	68	68	68	22	0	0
May 2016	64	64	64	63	0	0	0
May 2017	60	60	60	36	0	0	0
May 2018	55	53	53	11	0	0	0
May 2019	50	26	26	0	0	0	0
May 2020	45	0	0	0	0	0	0
May 2021	39	0	0	0	0	0	0
May 2022	33	0	0	0	0	0	0
May 2023	27	0	0	0	0	0	0
May 2024	21	0	0	0	0	0	0
May 2025	14	0	0	0	0	0	0
May 2026	6	0	0	0	0	0	0
May 2027	0	0	0	0	0	0	0
May 2028	0	0	0	0	0	0	0
May 2029	0	0	0	0	0	0	0
May 2030	0	0	0	0	0	0	0
May 2031	0	0	0	0	0	0	0
May 2032	0	0	0	0	0	0	0
May 2033	0	0	0	0	0	0	0
May 2034	0	0	0	0	0	0	0
May 2035	0	0	0	0	0	0	0
Weighted Average Life (years)**	13.1	11.0	11.0	10.0	8.3	6.9	5.9

* 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.

Date	PV Class							PB Class							WZ Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	200%	300%	400%	500%	600%	0%	125%	200%	450%	600%	750%	900%	0%	125%	200%	450%	600%	750%	900%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2006	100	100	100	100	100	100	100	98	83	83	83	83	83	83	107	107	107	107	107	107	107
May 2007	100	100	100	100	100	100	100	97	67	67	67	67	67	54	114	114	114	114	114	114	114
May 2008	100	100	100	100	100	100	100	95	50	50	50	50	39	24	121	121	121	121	121	121	121
May 2009	100	100	100	100	100	100	100	93	35	35	35	35	20	10	130	130	130	130	130	130	130
May 2010	100	100	100	100	100	100	100	91	22	22	22	22	10	4	138	138	138	138	138	138	138
May 2011	100	100	100	100	100	100	83	89	13	13	13	13	5	1	148	148	148	148	148	148	148
May 2012	100	100	100	100	100	91	56	86	8	8	8	8	2	0	157	157	157	157	157	157	135
May 2013	100	100	100	100	100	67	35	83	4	4	4	4	1	0	168	168	168	168	168	168	61
May 2014	100	100	100	100	86	47	22	80	2	2	2	2	0	0	179	179	179	179	179	127	27
May 2015	100	100	100	100	68	32	14	77	1	1	1	1	0	0	191	191	191	191	191	68	12
May 2016	100	100	100	99	51	22	8	73	0	0	0	0	0	0	204	156	156	156	156	36	5
May 2017	100	100	100	83	38	15	5	69	0	0	0	0	0	0	218	86	86	86	86	19	2
May 2018	100	99	99	69	28	10	3	65	0	0	0	0	0	0	232	43	43	43	43	10	1
May 2019	100	83	83	56	20	7	2	60	0	0	0	0	0	0	248	16	16	16	16	5	*
May 2020	100	67	67	44	15	4	1	55	0	0	0	0	0	0	264	0	0	0	0	3	*
May 2021	100	54	54	34	11	3	1	49	0	0	0	0	0	0	282	0	0	0	0	1	*
May 2022	100	43	43	27	8	2	*	43	0	0	0	0	0	0	301	0	0	0	0	1	*
May 2023	100	34	34	20	5	1	*	36	0	0	0	0	0	0	321	0	0	0	0	*	*
May 2024	100	27	27	16	4	1	*	28	0	0	0	0	0	0	343	0	0	0	0	*	*
May 2025	100	21	21	12	3	1	*	20	0	0	0	0	0	0	366	0	0	0	0	*	*
May 2026	100	16	16	9	2	*	*	11	0	0	0	0	0	0	390	0	0	0	0	*	*
May 2027	100	12	12	6	1	*	*	1	0	0	0	0	0	0	416	0	0	0	0	*	*
May 2028	100	9	9	5	1	*	*	0	0	0	0	0	0	0	0	0	0	0	0	*	*
May 2029	100	6	6	3	1	*	*	0	0	0	0	0	0	0	0	0	0	0	0	*	*
May 2030	72	4	4	2	*	*	*	0	0	0	0	0	0	0	0	0	0	0	0	*	*
May 2031	12	3	3	1	*	*	*	0	0	0	0	0	0	0	0	0	0	0	0	*	*
May 2032	1	1	1	1	*	*	*	0	0	0	0	0	0	0	0	0	0	0	0	*	*
May 2033	1	1	1	*	*	*	*	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
May 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	25.4	17.3	17.3	15.4	11.9	9.6	7.9	14.5	3.4	3.4	3.4	3.4	2.8	2.3	22.3	12.1	12.1	12.1	12.1	10.1	8.1

Date	TF, PO and DC† Classes							ZC Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	125%	200%	450%	600%	750%	900%	0%	125%	200%	450%	600%	750%	900%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2006	99	99	91	74	58	42	26	107	107	107	0	0	0	0
May 2007	99	99	84	49	26	5	0	114	114	114	0	0	0	0
May 2008	98	98	78	32	8	0	0	121	121	121	0	0	0	0
May 2009	97	97	73	24	1	0	0	130	130	130	0	0	0	0
May 2010	97	96	68	20	*	0	0	138	138	138	0	0	0	0
May 2011	96	92	62	16	*	0	0	148	148	148	0	0	0	0
May 2012	95	85	54	13	*	0	0	157	157	157	0	0	0	0
May 2013	94	77	46	10	*	0	0	168	168	168	0	0	0	0
May 2014	93	68	37	8	*	0	0	179	179	179	0	0	0	0
May 2015	92	60	29	6	*	0	0	191	191	191	0	0	0	0
May 2016	91	51	22	4	*	0	0	204	204	204	0	0	0	0
May 2017	90	43	15	3	*	0	0	218	218	218	0	0	0	0
May 2018	89	35	9	2	*	0	0	232	232	232	0	0	0	0
May 2019	87	27	3	2	*	0	0	248	248	248	0	0	0	0
May 2020	86	20	0	1	*	0	0	264	264	238	0	0	0	0
May 2021	84	13	0	1	*	0	0	282	282	197	0	0	0	0
May 2022	83	6	0	1	*	0	0	301	301	162	0	0	0	0
May 2023	81	*	0	*	*	0	0	321	321	132	0	0	0	0
May 2024	79	0	0	*	*	0	0	343	272	107	0	0	0	0
May 2025	77	0	0	*	*	0	0	366	226	84	0	0	0	0
May 2026	75	0	0	*	*	0	0	390	184	65	0	0	0	0
May 2027	73	0	0	*	*	0	0	416	145	49	0	0	0	0
May 2028	65	0	0	*	*	0	0	444	110	35	0	0	0	0
May 2029	51	0	0	*	*	0	0	474	77	24	0	0	0	0
May 2030	36	0	0	*	*	0	0	506	47	14	0	0	0	0
May 2031	20	0	0	*	*	0	0	539	20	6	0	0	0	0
May 2032	2	0	0	*	*	0	0	576	11	3	0	0	0	0
May 2033	0	0	0	*	*	0	0	420	6	2	0	0	0	0
May 2034	0	0	0	*	*	0	0	219	2	1	0	0	0	0
May 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	21.8	11.2	7.2	3.2	1.5	1.0	0.7	28.7	22.0	18.9	0.2	0.1	0.1	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.

† 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:

Group	Prepayment Assumption
1	500% PSA
2	200% PSA
3	450% 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 (each, a ''Combination RCR Class'') will represent the beneficial ownership of the underlying REMIC Certificates set forth in Schedule 1. Each Certificate of a Combination RCR Class (a ''Combination RCR Certificate'') will represent beneficial ownership of undivided interests in two or more underlying REMIC Certificates.

Combination RCR Classes. A beneficial owner of a Combination RCR Certificate will be treated as the beneficial owner of a proportionate interest in the REMIC Certificates underlying that Combination RCR Certificate. Except in the case of a beneficial owner that acquires a Combination RCR Certificate in an exchange described under ''—*Exchanges*'' below, a beneficial owner of a Combination RCR Certificate must allocate its cost to acquire that Certificate among the underlying

REMIC Certificates in proportion to their relative fair market values at the time of acquisition. Such an owner should account for its ownership interest in each underlying REMIC Certificate as described under ''—Taxation of Beneficial Owners of Regular Certificates'' above and ''Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Regular Certificates*'' in the REMIC Prospectus. When a beneficial owner sells a Combination RCR Certificate, the owner must allocate the sale proceeds among the underlying REMIC Certificates in proportion to their relative fair market values at the time of sale.

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

Tax Return Disclosure Requirements

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

PLAN OF DISTRIBUTION

General. We are obligated to deliver the Certificates to Barclays Capital Inc. (the ''Dealer'') in exchange for the Trust MBS and the Group 2 Underlying RCR Certificates. The Dealer proposes to offer the Certificates directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect these transactions to or through other dealers.

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

LEGAL MATTERS

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

Exhibit A

Group 2 Underlying RCR Certificates

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	May 2005 Class Factor	Principal Balance in the Lower Tier REMIC	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2005-036	CG	April 2005	31394DNU0	5.5%	FIX	May 2035	PAC	$27,134,618	1.00000000	$27,134,618	5.913%	329	26
2005-016	LG	February 2005	31394CPC0	5.5	FIX	March 2035	PAC	53,930,000	1.00000000	53,930,000	5.969	349	9
2005-027	TE	March 2005	31394CM66	5.5	FIX	April 2035	PAC	16,368,514	1.00000000	16,368,514	5.967	344	13
2005-027	NG	March 2005	31394CM25	5.5	FIX	April 2035	PAC	18,280,000	1.00000000	18,280,000	5.994	344	12

(1) See "Description of the Certificates—Definitions and Abbreviations" in the REMIC Prospectus.

Schedule 1

Available Recombinations (1) (2)

REMIC Certificates		RCR Certificates						
Classes	Original Principal or Notional Principal Balances	RCR Class	Original Principal Balance	Interest Rate	Interest Type (3)	Principal Type (3)	CUSIP Number	Final Distribution Date
Recombination 1								
BP	$52,450,000	VD	$ 52,450,000	5.5%	FIX	SC/SEQ/AD	31394DYQ7	May 2035
PI	52,450,000 (4)							
Recombination 2								
VC	28,363,132	VE	80,813,132	5.5	FIX	SC/SEQ/AD	31394DYR5	May 2035
BP	52,450,000							
PI	52,450,000 (4)							
Recombination 3								
VC	28,363,132	PV (5)	115,713,132	5.5	FIX	SC/PT	31394DYS3	May 2035
BP	52,450,000							
PI	52,450,000 (4)							
VZ	34,900,000							

(1) REMIC Certificates and RCR Certificates in Recombination 1 may be exchanged only in the proportions shown in this Schedule 1. In any exchange under Recombination 2 or 3, the relative proportions of the REMIC Certificates to be delivered (or if applicable, received) in such exchange will equal the proportions reflected by the outstanding principal balances of the related REMIC Classes at the time of exchange.

(2) If, as a result of a proposed exchange, a Certificateholder would hold a REMIC Certificate or RCR Certificate of a Class in an amount less than the applicable minimum denomination for that Class, the Certificateholder will be unable to effect the proposed exchange. See "Description of the Certificates—General—*Authorized Denominations*" in this prospectus supplement.

(3) See "Description of Certificates—Class Definitions and Abbreviations" in the REMIC Prospectus and "Description of the Certificates—Distributions of Interest" and "—Distributions of Principal" in this prospectus supplement.

(4) Notional principal balance.

(5) Principal payments on the REMIC Certificates in Recombination 3 from the VZ Accrual Amount 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

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
Initial Balance	$30,364,000.00	August 2009	$10,703,996.93	November 2013	$ 1,449,023.52
June 2005	30,098,239.83	September 2009	10,351,897.15	December 2013	1,390,857.71
July 2005	29,819,196.23	October 2009	10,002,115.33	January 2014	1,334,900.89
August 2005	29,527,011.23	November 2009	9,654,636.42	February 2014	1,281,069.79
September 2005	29,221,835.39	December 2009	9,309,445.49	March 2014	1,229,284.24
October 2005	28,903,827.58	January 2010	8,966,527.70	April 2014	1,179,467.08
November 2005	28,573,154.90	February 2010	8,625,868.31	May 2014	1,131,544.06
December 2005	28,229,992.51	March 2010	8,297,109.98	June 2014	1,085,443.70
January 2006	27,874,523.53	April 2010	7,980,704.17	July 2014	1,041,097.19
February 2006	27,506,938.80	May 2010	7,676,189.09	August 2014	998,438.33
March 2006	27,127,436.80	June 2010	7,383,120.17	September 2014	957,403.39
April 2006	26,736,223.41	July 2010	7,101,069.40	October 2014	917,931.02
May 2006	26,333,511.76	August 2010	6,829,624.67	November 2014	879,962.19
June 2006	25,919,522.03	September 2010	6,568,389.26	December 2014	843,440.08
July 2006	25,494,481.24	October 2010	6,316,981.20	January 2015	808,310.01
August 2006	25,058,623.06	November 2010	6,075,032.77	February 2015	774,519.35
September 2006	24,612,187.59	December 2010	5,842,189.94	March 2015	742,017.43
October 2006	24,168,681.86	January 2011	5,618,111.87	April 2015	710,755.52
November 2006	23,728,086.86	February 2011	5,402,470.43	May 2015	680,686.68
December 2006	23,290,383.73	March 2011	5,194,949.72	June 2015	651,765.78
January 2007	22,855,553.71	April 2011	4,995,245.60	July 2015	623,949.35
February 2007	22,423,578.18	May 2011	4,803,065.30	August 2015	597,195.56
March 2007	21,994,438.62	June 2011	4,618,126.95	September 2015	571,464.18
April 2007	21,568,116.65	July 2011	4,440,159.19	October 2015	546,716.46
May 2007	21,144,593.98	August 2011	4,268,900.78	November 2015	522,915.13
June 2007	20,723,852.48	September 2011	4,104,100.24	December 2015	500,024.32
July 2007	20,305,874.10	October 2011	3,945,515.46	January 2016	478,009.49
August 2007	19,890,640.93	November 2011	3,792,913.37	February 2016	456,837.43
September 2007	19,478,135.16	December 2011	3,646,069.59	March 2016	436,476.17
October 2007	19,068,339.11	January 2012	3,504,768.13	April 2016	416,894.92
November 2007	18,661,235.20	February 2012	3,368,801.06	May 2016	398,064.10
December 2007	18,256,805.99	March 2012	3,237,968.20	June 2016	379,955.20
January 2008	17,855,034.11	April 2012	3,112,076.86	July 2016	362,540.80
February 2008	17,455,902.34	May 2012	2,990,941.54	August 2016	345,794.53
March 2008	17,059,393.56	June 2012	2,874,383.68	September 2016	329,690.98
April 2008	16,665,490.76	July 2012	2,762,231.37	October 2016	314,205.74
May 2008	16,274,177.03	August 2012	2,654,319.14	November 2016	299,315.28
June 2008	15,885,435.59	September 2012	2,550,487.71	December 2016	284,996.98
July 2008	15,499,249.75	October 2012	2,450,583.73	January 2017	271,229.08
August 2008	15,115,602.94	November 2012	2,354,459.60	February 2017	257,990.63
September 2008	14,734,478.69	December 2012	2,261,973.24	March 2017	245,261.47
October 2008	14,355,860.64	January 2013	2,172,987.88	April 2017	233,022.20
November 2008	13,979,732.54	February 2013	2,087,371.86	May 2017	221,254.17
December 2008	13,606,078.24	March 2013	2,004,998.45	June 2017	209,939.42
January 2009	13,234,881.69	April 2013	1,925,745.67	July 2017	199,060.67
February 2009	12,866,126.96	May 2013	1,849,496.07	August 2017	188,601.29
March 2009	12,499,798.21	June 2013	1,776,136.65	September 2017	178,545.29
April 2009	12,135,879.69	July 2013	1,705,558.60	October 2017	168,877.28
May 2009	11,774,355.79	August 2013	1,637,657.19	November 2017	159,582.45
June 2009	11,415,210.97	September 2013	1,572,331.62	December 2017	150,646.55
July 2009	11,058,429.79	October 2013	1,509,484.86	January 2018	142,055.88

Aggregate Group I (Continued)

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
February 2018	$ 133,797.24	December 2018	$ 66,905.25	October 2019	$ 21,896.45
March 2018	125,857.94	January 2019	61,558.79	November 2019	18,303.37
April 2018	118,225.79	February 2019	56,420.16	December 2019	14,850.69
May 2018	110,889.01	March 2019	51,481.38	January 2020	11,533.03
June 2018	103,836.33	April 2019	46,734.77	February 2020	8,345.15
July 2018	97,056.87	May 2019	42,172.95	March 2020	5,282.07
August 2018	90,540.16	June 2019	37,788.83	April 2020	2,338.97
September 2018	84,276.14	July 2019	33,575.56	May 2020 and thereafter	0.00
October 2018	78,255.13	August 2019	29,526.58		
November 2018	72,467.82	September 2019	25,635.57		

Aggregate Group II Targeted Balances

Distribution Date	Targeted Balance	Distribution Date	Targeted Balance	Distribution Date	Targeted Balance
Initial Balance	$30,236,000.00	July 2008	$19,824,904.61	September 2011	$13,166,190.53
June 2005	30,024,239.96	August 2008	19,619,093.68	October 2011	12,951,241.36
July 2005	29,801,333.29	September 2008	19,417,975.56	November 2011	12,734,613.46
August 2005	29,567,585.51	October 2008	19,221,470.75	December 2011	12,516,471.86
September 2005	29,323,322.70	November 2008	19,029,500.84	January 2012	12,296,973.91
October 2005	29,068,891.01	December 2008	18,841,988.52	February 2012	12,076,269.64
November 2005	28,804,655.97	January 2009	18,658,857.54	March 2012	11,854,502.06
December 2005	28,531,001.82	February 2009	18,480,032.72	April 2012	11,631,807.39
January 2006	28,248,330.69	March 2009	18,305,439.90	May 2012	11,408,315.37
February 2006	27,957,061.96	April 2009	18,135,005.99	June 2012	11,184,149.49
March 2006	27,657,631.30	May 2009	17,968,658.86	July 2012	10,959,427.27
April 2006	27,350,489.84	June 2009	17,806,327.41	August 2012	10,734,260.47
May 2006	27,036,103.28	July 2009	17,647,941.55	September 2012	10,508,755.33
June 2006	26,714,950.89	August 2009	17,493,432.12	October 2012	10,283,012.82
July 2006	26,387,524.56	September 2009	17,342,730.95	November 2012	10,057,128.81
August 2006	26,054,327.72	October 2009	17,195,770.79	December 2012	9,831,194.27
September 2006	25,715,874.35	November 2009	17,052,485.38	January 2013	9,605,295.53
October 2006	25,384,282.70	December 2009	16,912,809.34	February 2013	9,379,514.41
November 2006	25,059,443.45	January 2010	16,776,678.19	March 2013	9,153,928.42
December 2006	24,741,248.75	February 2010	16,644,028.39	April 2013	8,928,610.93
January 2007	24,429,592.27	March 2010	16,505,139.93	May 2013	8,703,631.40
February 2007	24,124,369.09	April 2010	16,359,485.02	June 2013	8,479,055.40
March 2007	23,825,475.77	May 2010	16,207,450.04	July 2013	8,254,944.92
April 2007	23,532,810.25	June 2010	16,049,405.12	August 2013	8,031,358.45
May 2007	23,246,271.91	July 2010	15,885,704.73	September 2013	7,808,351.10
June 2007	22,965,761.47	August 2010	15,716,688.40	October 2013	7,585,974.80
July 2007	22,691,181.04	September 2010	15,542,681.16	November 2013	7,364,278.37
August 2007	22,422,434.07	October 2010	15,363,994.18	December 2013	7,143,307.70
September 2007	22,159,425.33	November 2010	15,180,925.28	January 2014	6,923,105.87
October 2007	21,902,060.90	December 2010	14,993,759.45	February 2014	6,703,713.21
November 2007	21,650,248.16	January 2011	14,802,769.38	March 2014	6,485,167.48
December 2007	21,403,895.73	February 2011	14,608,215.87	April 2014	6,267,503.98
January 2008	21,162,913.56	March 2011	14,410,348.36	May 2014	6,050,755.58
February 2008	20,927,212.78	April 2011	14,209,405.34	June 2014	5,834,952.91
March 2008	20,696,705.75	May 2011	14,005,614.75	July 2014	5,620,124.41
April 2008	20,471,306.06	June 2011	13,799,194.46	August 2014	5,406,296.42
May 2008	20,250,928.48	July 2011	13,590,352.61	September 2014	5,193,493.30
June 2008	20,035,488.96	August 2011	13,379,288.02	October 2014	4,981,737.51

Aggregate Group II (Continued)

Distribution Date	Targeted Balance	Distribution Date	Targeted Balance	Distribution Date	Targeted Balance
November 2014	$ 4,771,049.66	August 2015	$ 2,925,511.81	May 2016	$ 1,175,746.81
December 2014	4,561,448.63	September 2015	2,726,288.78	June 2016	987,347.69
January 2015	4,352,951.60	October 2015	2,528,260.68	July 2016	800,148.18
February 2015	4,145,574.19	November 2015	2,331,431.62	August 2016	614,144.91
March 2015	3,939,330.49	December 2015	2,135,804.70	September 2016	429,333.90
April 2015	3,734,233.11	January 2016	1,941,382.09	October 2016	245,710.55
May 2015	3,530,293.28	February 2016	1,748,165.02	November 2016	63,269.69
June 2015	3,327,520.90	March 2016	1,556,153.87	December 2016 and thereafter	0.00
July 2015	3,125,924.60	April 2016	1,365,348.22		

Aggregate Group III Planned Balances

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
Initial Balance	$33,723,000.00	August 2008	$15,887,551.91	November 2011	$ 3,832,713.64
June 2005	33,256,430.46	September 2008	15,465,522.50	December 2011	3,683,511.84
July 2005	32,789,956.09	October 2008	15,046,276.79	January 2012	3,539,969.62
August 2005	32,323,567.97	November 2008	14,629,796.72	February 2012	3,401,873.81
September 2005	31,857,259.12	December 2008	14,216,064.35	March 2012	3,269,019.20
October 2005	31,391,024.49	January 2009	13,805,061.85	April 2012	3,141,208.29
November 2005	30,924,860.96	February 2009	13,396,771.50	May 2012	3,018,250.97
December 2005	30,458,767.31	March 2009	12,991,175.71	June 2012	2,899,964.26
January 2006	29,992,744.21	April 2009	12,588,256.99	July 2012	2,786,172.04
February 2006	29,526,794.24	May 2009	12,187,997.97	August 2012	2,676,704.78
March 2006	29,060,921.85	June 2009	11,790,381.40	September 2012	2,571,399.32
April 2006	28,595,133.32	July 2009	11,395,390.12	October 2012	2,470,098.62
May 2006	28,129,436.80	August 2009	11,003,007.10	November 2012	2,372,651.52
June 2006	27,663,842.24	September 2009	10,613,215.42	December 2012	2,278,912.55
July 2006	27,198,361.37	October 2009	10,225,998.26	January 2013	2,188,741.67
August 2006	26,733,007.70	November 2009	9,841,338.91	February 2013	2,102,004.12
September 2006	26,267,796.51	December 2009	9,465,046.80	March 2013	2,018,570.20
October 2006	25,802,744.74	January 2010	9,102,943.44	April 2013	1,938,315.06
November 2006	25,337,871.06	February 2010	8,754,496.91	May 2013	1,861,118.56
December 2006	24,873,195.77	March 2010	8,419,195.12	June 2013	1,786,865.05
January 2007	24,408,740.79	April 2010	8,096,545.10	July 2013	1,715,443.25
February 2007	23,944,529.65	May 2010	7,786,072.30	August 2013	1,646,746.04
March 2007	23,480,587.39	June 2010	7,487,319.86	September 2013	1,580,670.33
April 2007	23,016,940.58	July 2010	7,199,847.99	October 2013	1,517,116.93
May 2007	22,554,626.13	August 2010	6,923,233.33	November 2013	1,455,990.34
June 2007	22,093,652.98	September 2010	6,657,068.31	December 2013	1,397,198.68
July 2007	21,634,031.00	October 2010	6,400,960.60	January 2014	1,340,653.52
August 2007	21,175,771.01	November 2010	6,154,532.53	February 2014	1,286,269.75
September 2007	20,718,884.74	December 2010	5,917,420.55	March 2014	1,233,965.46
October 2007	20,265,008.32	January 2011	5,689,274.67	April 2014	1,183,661.83
November 2007	19,814,122.22	February 2011	5,469,758.00	May 2014	1,135,283.01
December 2007	19,366,207.04	March 2011	5,258,546.25	June 2014	1,088,756.01
January 2008	18,921,243.51	April 2011	5,055,327.24	July 2014	1,044,010.57
February 2008	18,479,212.48	May 2011	4,859,800.47	August 2014	1,000,979.10
March 2008	18,040,094.92	June 2011	4,671,676.68	September 2014	959,596.52
April 2008	17,603,871.93	July 2011	4,490,677.43	October 2014	919,800.26
May 2008	17,170,524.73	August 2011	4,316,534.70	November 2014	881,530.05
June 2008	16,740,034.66	September 2011	4,148,990.50	December 2014	844,727.92
July 2008	16,312,383.20	October 2011	3,987,796.50	January 2015	809,338.10

Aggregate Group III (Continued)

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
February 2015	$ 775,306.90	December 2016	$ 283,738.36	October 2018	$ 77,671.06
March 2015	742,582.65	January 2017	269,970.17	November 2018	71,932.57
April 2015	711,115.67	February 2017	256,736.02	December 2018	66,419.32
May 2015	680,858.10	March 2017	244,015.43	January 2019	61,122.61
June 2015	651,763.93	April 2017	231,788.72	February 2019	56,034.06
July 2015	623,788.88	May 2017	220,036.94	March 2019	51,145.60
August 2015	596,890.32	June 2017	208,741.88	April 2019	46,449.50
September 2015	571,027.25	July 2017	197,886.01	May 2019	41,938.30
October 2015	546,160.22	August 2017	187,452.46	June 2019	37,604.84
November 2015	522,251.26	September 2017	177,425.02	July 2019	33,442.23
December 2015	499,263.85	October 2017	167,788.08	August 2019	29,443.83
January 2016	477,162.84	November 2017	158,526.63	September 2019	25,603.28
February 2016	455,914.41	December 2017	149,626.23	October 2019	21,914.44
March 2016	435,486.03	January 2018	141,072.99	November 2019	18,371.43
April 2016	415,846.38	February 2018	132,853.55	December 2019	14,968.57
May 2016	396,965.36	March 2018	124,955.06	January 2020	11,700.41
June 2016	378,813.97	April 2018	117,365.16	February 2020	8,561.71
July 2016	361,364.33	May 2018	110,071.96	March 2020	5,547.44
August 2016	344,589.63	June 2018	103,064.02	April 2020	2,652.74
September 2016	328,464.04	July 2018	96,330.34	May 2020 and thereafter	0.00
October 2016	312,962.74	August 2018	89,860.34		
November 2016	298,061.84	September 2018	83,643.84		

Aggregate Group IV Targeted Balances

Distribution Date	Targeted Balance	Distribution Date	Targeted Balance	Distribution Date	Targeted Balance
Initial Balance	$34,749,694.00	July 2007	$28,732,368.35	September 2009	$24,759,494.96
June 2005	34,485,571.22	August 2007	28,536,409.79	October 2009	24,648,439.02
July 2005	34,224,326.25	September 2007	28,343,428.68	November 2009	24,540,049.05
August 2005	33,965,905.51	October 2007	28,154,348.45	December 2009	24,428,457.00
September 2005	33,710,258.95	November 2007	27,969,112.19	January 2010	24,307,783.38
October 2005	33,457,340.01	December 2007	27,787,663.69	February 2010	24,178,502.72
November 2005	33,207,105.62	January 2008	27,609,947.38	March 2010	24,041,070.34
December 2005	32,959,516.20	February 2008	27,435,908.40	April 2010	23,895,923.02
January 2006	32,714,535.61	March 2008	27,265,492.51	May 2010	23,743,479.72
February 2006	32,472,131.08	April 2008	27,098,646.17	June 2010	23,584,142.31
March 2006	32,232,273.22	May 2008	26,935,316.43	July 2010	23,418,296.14
April 2006	31,994,935.95	June 2008	26,775,451.01	August 2010	23,246,310.73
May 2006	31,760,096.43	July 2008	26,618,998.23	September 2010	23,068,540.36
June 2006	31,527,735.05	August 2008	26,465,907.08	October 2010	22,885,324.64
July 2006	31,297,835.32	September 2008	26,316,127.12	November 2010	22,696,989.06
August 2006	31,070,383.82	October 2008	26,169,608.54	December 2010	22,503,845.56
September 2006	30,845,370.06	November 2008	26,026,302.12	January 2011	22,306,193.04
October 2006	30,622,786.55	December 2008	25,886,159.23	February 2011	22,104,317.86
November 2006	30,402,628.56	January 2009	25,749,131.85	March 2011	21,898,494.29
December 2006	30,184,894.09	February 2009	25,615,172.51	April 2011	21,688,985.03
January 2007	29,969,583.81	March 2009	25,484,234.34	May 2011	21,476,041.60
February 2007	29,756,700.87	April 2009	25,356,271.02	June 2011	21,259,904.82
March 2007	29,546,250.90	May 2009	25,231,236.80	July 2011	21,040,805.18
April 2007	29,338,241.82	June 2009	25,109,086.46	August 2011	20,818,963.26
May 2007	29,133,269.58	July 2009	24,989,775.36	September 2011	20,594,590.11
June 2007	28,931,316.94	August 2009	24,873,259.39	October 2011	20,367,887.60

Aggregate Group IV (Continued)

Distribution Date	Targeted Balance	Distribution Date	Targeted Balance	Distribution Date	Targeted Balance
November 2011	$20,139,048.84	August 2014	$12,256,950.92	May 2017	$ 5,261,757.77
December 2011	19,908,258.41	September 2014	12,025,361.07	June 2017	5,072,036.10
January 2012	19,675,692.78	October 2014	11,794,820.36	July 2017	4,883,623.75
February 2012	19,441,520.61	November 2014	11,565,357.52	August 2017	4,696,515.12
March 2012	19,205,903.01	December 2014	11,336,999.31	September 2017	4,510,704.14
April 2012	18,968,993.90	January 2015	11,109,770.61	October 2017	4,326,184.39
May 2012	18,730,940.22	February 2015	10,883,694.53	November 2017	4,142,949.07
June 2012	18,491,882.25	March 2015	10,658,792.48	December 2017	3,960,991.01
July 2012	18,251,953.87	April 2015	10,435,084.20	January 2018	3,780,302.72
August 2012	18,011,282.78	May 2015	10,212,587.91	February 2018	3,600,876.39
September 2012	17,769,990.77	June 2015	9,991,320.27	March 2018	3,422,703.92
October 2012	17,528,193.94	July 2015	9,771,296.54	April 2018	3,245,776.91
November 2012	17,286,002.93	August 2015	9,552,530.61	May 2018	3,070,086.71
December 2012	17,043,523.12	September 2015	9,335,035.03	June 2018	2,895,624.43
January 2013	16,800,854.87	October 2015	9,118,821.11	July 2018	2,722,380.92
February 2013	16,558,093.67	November 2015	8,903,898.96	August 2018	2,550,346.84
March 2013	16,315,330.39	December 2015	8,690,277.52	September 2018	2,379,512.62
April 2013	16,072,651.41	January 2016	8,477,964.64	October 2018	2,209,868.51
May 2013	15,830,138.84	February 2016	8,266,967.14	November 2018	2,041,404.57
June 2013	15,587,870.67	March 2016	8,057,290.79	December 2018	1,874,110.71
July 2013	15,345,920.92	April 2016	7,848,940.46	January 2019	1,707,976.64
August 2013	15,104,359.83	May 2016	7,641,920.04	February 2019	1,542,991.98
September 2013	14,863,254.02	June 2016	7,436,232.61	March 2019	1,379,146.18
October 2013	14,622,666.56	July 2016	7,231,880.37	April 2019	1,216,428.57
November 2013	14,382,657.21	August 2016	7,028,864.75	May 2019	1,054,828.37
December 2013	14,143,282.49	September 2016	6,827,186.41	June 2019	894,334.68
January 2014	13,904,595.84	October 2016	6,626,845.29	July 2019	734,936.51
February 2014	13,666,647.73	November 2016	6,427,840.63	August 2019	576,622.79
March 2014	13,429,485.80	December 2016	6,230,171.04	September 2019	419,382.36
April 2014	13,193,154.94	January 2017	6,033,834.49	October 2019	263,203.98
May 2014	12,957,697.45	February 2017	5,838,828.34	November 2019	108,076.35
June 2014	12,723,153.08	March 2017	5,645,149.41	December 2019 and thereafter	0.00
July 2014	12,489,559.22	April 2017	5,452,793.97		

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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$252,185,826

FannieMae®

Guaranteed REMIC
Pass-Through Certificates

Fannie Mae REMIC Trust 2005-52

PROSPECTUS SUPPLEMENT

Barclays Capital

April 28, 2005