

\$832,286,021



**Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2005-53**

The Certificates

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

Payments to Certificateholders

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

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

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

The Fannie Mae Guaranty

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

The Trust and its Assets

The trust will own Fannie Mae MBS.

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

Class	Group	Original Class Balance	Principal Type	Interest Rate	Interest Type	CUSIP Number	Final Distribution Date
MI(1)	1	\$ 22,408,727(2)	NTL	5.5%	FIX/IO	31394D D 6 4	February 2024
MK(1) ...	1	123,248,000	PAC	4.5	FIX	31394D D 7 2	February 2024
LI(1)	1	15,418,181(2)	NTL	5.5	FIX/IO	31394D D 8 0	July 2029
MN(1) ...	1	84,800,000	PAC	4.5	FIX	31394D D 9 8	July 2029
MG 1		18,430,000	PAC	5.5	FIX	31394D E 2 2	June 2030
MH 1		92,424,000	PAC	5.5	FIX	31394D E 3 0	March 2034
MJ 1		37,391,000	PAC	5.5	FIX	31394D E 4 8	June 2035
FJ(1) 1		12,567,500	PAC	(3)	FLT	31394D E 5 5	June 2035
SJ(1) 1		3,427,500	PAC	(3)	INV	31394D E 6 3	June 2035
SK(1) 1		3,427,500(2)	NTL	(3)	INV/IO	31394D E 7 1	June 2035
FM(1) 1		41,882,133	SEG(TAC)/TAC/AD	(3)	FLT	31394D E 8 9	June 2035
SM(1) 1		8,947,547	SEG(TAC)/TAC/AD	(3)	INV	31394D E 9 7	June 2035
SN(1) 1		8,947,547(2)	NTL	(3)	INV/IO	31394D F 2 1	June 2035
ST(1) 1		6,282,320	SEG(TAC)/TAC/AD	(3)	INV	31394D F 3 9	June 2035
AZ(1) 1		9,298,000	SEG(TAC)/SUP	5.5	FIX/Z	31394D F 4 7	June 2035
FP(1) 1		23,860,615	TAC/AD	(3)	FLT	31394D F 5 4	June 2035
SP(1) 1		1,988,385	TAC/AD	(3)	INV	31394D F 6 2	June 2035
CZ 1		30,344,500	SUP	6.0	FIX/Z	31394D F 7 0	June 2035
CO 1		5,108,500	SUP	(4)	PO	31394D F 8 8	June 2035
CF(1) 2		27,702,659	PT	(3)	FLT	31394D F 9 6	June 2035
SG(1) 2		27,702,659(2)	NTL	(3)	INV/IO	31394D G 2 0	June 2035
DS(1) 2		27,702,659(2)	NTL	(3)	INV/IO	31394D G 3 8	June 2035
WC 3		125,000,000	SEQ	5.0	FIX	31394D G 4 6	August 2018
WV 3		29,583,362	SEQ	5.0	FIX	31394D G 5 3	June 2020
LA(1) 4		35,101,000	SEQ/NAS	5.0	FIX	31394D G 6 1	September 2022
LB(1) 4		81,899,000	SEQ/AS	5.0	FIX	31394D G 7 9	December 2022
LY 4		33,000,000	SEQ	5.0	FIX	31394D G 8 7	June 2025
R 0			NPR	0	NPR	31394D G 9 5	June 2035
RL 0			NPR	0	NPR	31394D H 2 9	June 2035

(1) Exchangeable classes.

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

(3) Based on LIBOR.

(4) Principal only class.

If you own certificates of certain classes, you can exchange them for the corresponding RCR certificates to be issued at the time of the exchange. The ML, MA, MP, MB, MQ, MT, MU, BM, AW, CV, DF, CS and LC 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.

Credit Suisse First Boston

The date of this Prospectus Supplement is May 2, 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”); and
- any information incorporated by reference in this prospectus supplement as discussed below under the heading “Incorporation by Reference.”

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

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

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

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

Credit Suisse First Boston
Prospectus Department
11 Madison Avenue
New York, New York 10010
(telephone 212-325-2580).

INCORPORATION BY REFERENCE

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

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

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

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

Any information incorporated by reference in this prospectus supplement is deemed to be modified or superseded for purposes of this prospectus supplement to the extent information contained or incorporated by reference in this prospectus supplement modifies or supersedes such

information. In such case, the information will constitute a part of this prospectus supplement only as so modified or superseded.

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

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

RECENT DEVELOPMENTS

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

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

As a result of the SEC's findings, we will restate our financial results from 2001 through June 30, 2004 to comply fully with the SEC's determination. In a Form 12b-25 filed with the SEC on November 15, 2004, we estimated that a loss of hedge accounting under FAS 133 for all derivatives could result in recording into earnings a net cumulative loss on derivative transactions of approximately \$9.0 billion as of September 30, 2004. (We estimate that as of December 31, 2004, this net cumulative after-tax loss was approximately \$8.4 billion.) We also stated that there would be a corresponding decrease to retained earnings and, accordingly, regulatory capital. In a Form 12b-25 filed with the SEC on March 17, 2005, we stated that if we do not qualify for hedge accounting for mortgage commitments accounted for as derivatives since our July 1, 2003 adoption of Financial Accounting Standard No. 149, Amendment of Statement 133 on Derivative Instruments and Hedging

Activities (“FAS 149”), we estimate that we would be required to record in earnings a net cumulative after-tax loss related to these commitments of approximately \$2.4 billion as of December 31, 2004. We are working to determine the effect of the restatement, including the effect on each prior reporting period. We expect that the impact will be material to our reported GAAP and core business results for many, if not all, periods and will vary substantially from period to period based on the amount and types of derivatives held and fluctuations in interest rates and volatility. Our restated financial statements also will reflect corrections as a result of our misapplication of FAS 91 for each prior reporting period described above. We also will consider the impact, if any, of the SEC’s decision on FAS 91 for periods prior to those described above.

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

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

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

Committee, Deloitte and OFHEO. Upon conclusion of this review, our financial statements will be restated where necessary and submitted to Deloitte for review as part of its audit. We are providing periodic updates to the SEC and the New York Stock Exchange on the restatement. In addition, the SEC and the U.S. Attorney's Office for the District of Columbia are conducting ongoing investigations into these matters.

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

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

REFERENCE SHEET

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

Assets Underlying Each Group of Classes

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

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

	<u>Approximate Principal Balance</u>	<u>Original Term to Maturity (in months)</u>	<u>Approximate Weighted Average Remaining Term to Maturity (in months)</u>	<u>Approximate Weighted Average Loan Age (in months)</u>	<u>Approximate Weighted Average Coupon</u>
Group 1 MBS	\$500,000,000	360	355	4	5.95%
Group 2 MBS	\$ 27,702,659	360	333	23	7.82%
Group 3 MBS	\$154,583,362	180	153	24	5.50%
Group 4 MBS	\$150,000,000	240	231	6	5.50%

The actual remaining terms to maturity, weighted average loan ages and interest rates of most of the mortgage loans will differ from the weighted averages shown above, perhaps significantly.

Class Factors

The class factors are numbers that, when multiplied by the initial principal balance of a certificate, can be used to calculate the current principal balance of that certificate (after taking into account principal payments in the same month). We publish the class factors on or shortly after the 11th day of each month.

Settlement Date

We expect to issue the certificates on May 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:

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

Exchanging Certificates Through Combination and Recombination

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

Interest Rates

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

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

<u>Class</u>	<u>Initial Interest Rate</u>	<u>Maximum Interest Rate</u>	<u>Minimum Interest Rate</u>	<u>Formula for Calculation of Interest Rate (1)</u>
FJ	3.30000%	7.00000%	0.30%	LIBOR + 30 basis points
SJ	9.86666%	17.86667%	0.00%	$17.86667\% - (2.66666667 \times \text{LIBOR})$
SK	3.70000%	6.70000%	0.00%	6.7% - LIBOR
FM	3.30000%	7.50000%	0.30%	LIBOR + 30 basis points
SM	11.04255%	22.08510%	0.00%	$22.0851\% - (3.68085089 \times \text{LIBOR})$
SN	3.00000%	6.00000%	0.00%	6% - LIBOR
ST	8.00000%	8.00000%	0.00%	$47.99999\% - (6.66666637 \times \text{LIBOR})$
FP	3.25000%	6.50000%	0.25%	LIBOR + 25 basis points
SP	38.99999%	74.99999%	0.00%	$74.99999\% - (11.99999749 \times \text{LIBOR})$
CF	3.30000%	7.00000%	0.30%	LIBOR + 30 basis points
SG	0.05000%	0.05000%	0.00%	6.7% - LIBOR
DS	3.65000%	6.65000%	0.00%	6.65% - LIBOR
DF	3.35000%	7.00000%	0.35%	LIBOR + 35 basis points
CS	3.70000%	6.70000%	0.00%	6.7% - LIBOR

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

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

Notional Classes

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

<u>Class</u>	
MI	18.18181818% of the MK Class
LI	18.18181818% of the MN Class
SK	100% of the SJ Class
SN	100% of the SM Class
SG	100% of the CF Class
DS	100% of the CF Class
CS	100% of the CF Class

Distributions of Principal

Group 1 Principal Distribution Amount

AZ Accrual Amount

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

CZ Accrual Amount

To Aggregate Group V to its Targeted Balance, and thereafter to the CZ Class.

Group 1 Cash Flow Distribution Amount

1. To Aggregate Group I to its Planned Balance.
2. To Aggregate Group II to its Planned Balance.
3. To Aggregate Group III to its Targeted Balance.
4. (a) 91.6666666667% of such amount as follows:
 - first*, to Aggregate Group V to its Targeted Balance;
 - second*, to the CZ Class to zero; and
 - third*, to Aggregate Group V to zero, and
- (b) 8.3333333333% of such amount to the CO Class to zero.
5. To Aggregate Group III to zero.
6. To Aggregate Group II to zero.
7. To Aggregate Group I to zero.

For a description of Aggregate Groups I, II, III, IV and V, see “Description of the Certificates—Distributions of Principal—*Group 1 Principal Distribution Amount*.”

Group 2 Principal Distribution Amount

To the CF Class to zero.

Group 3 Principal Distribution Amount

To the WC and WV Classes, in that order, to zero.

Group 4 Principal Distribution Amount

1. To the LA Class the amount specified under “Description of the Certificates—Distributions of Principal—*Group 4 Principal Distribution Amount*” in this prospectus supplement.
2. To the LB Class to zero.
3. To the LA and LY Classes, in that order, to zero.

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

Weighted Average Lives (years) *

<u>Group 1 Classes</u>	<u>PSA Prepayment Assumption</u>							
	<u>0%</u>	<u>100%</u>	<u>115%</u>	<u>150%</u>	<u>200%</u>	<u>225%</u>	<u>250%</u>	<u>500%</u>
MI, MK, ML and MA	9.4	2.5	2.5	2.5	2.5	2.5	2.5	2.1
LI, MN, MP and MB	18.2	6.0	6.0	6.0	6.0	6.0	6.0	3.6
MG	21.0	8.0	8.0	8.0	8.0	8.0	8.0	4.4
MH	23.3	11.0	11.0	11.0	11.0	11.0	11.0	5.9
MJ	25.7	19.0	19.0	19.0	19.0	19.0	19.0	10.5
FJ, SJ, SK and BM	26.4	11.3	3.1	3.1	3.1	3.1	3.1	2.0
FM, SM, SN and ST	21.4	14.1	11.9	4.8	2.6	2.2	2.2	1.8
AZ	28.0	19.4	17.7	12.6	1.0	0.7	0.7	0.7
FP, SP and CV	5.7	5.7	5.7	5.7	4.3	3.4	2.3	0.6
CZ	29.3	25.0	23.9	20.7	15.0	10.4	5.3	1.4
CO	29.3	25.0	23.9	20.7	12.9	8.5	4.4	1.0
MQ, MT and MU	13.0	3.9	3.9	3.9	3.9	3.9	3.9	2.7
AW	27.6	17.0	14.4	6.6	2.4	2.0	2.0	1.6

	<u>CPR Prepayment Assumption</u>
	<u>10%</u>
MI, MK, ML and MA	2.5
LI, MN, MP and MB	6.0
MG	8.0
MH	11.0
MJ	19.0
FJ, SJ, SK and BM	3.1
FM, SM, SN and ST	5.8
AZ	0.7
FP, SP and CV	0.4
CZ	20.7
CO	12.1
MQ, MT and MU	3.9
AW	5.1

<u>Group 2 Classes</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>350%</u>	<u>725%</u>	<u>1100%</u>	<u>1500%</u>
CF, SG, DS, DF and CS	21.3	4.1	1.8	1.0	0.6

<u>Group 3 Classes</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>100%</u>	<u>216%</u>	<u>350%</u>	<u>500%</u>
WC	7.7	4.2	2.9	2.1	1.5
WV	14.1	11.0	9.5	7.7	6.0

<u>Group 4 Classes</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>100%</u>	<u>223%</u>	<u>350%</u>	<u>500%</u>
LA	5.4	4.3	4.6	3.9	3.1
LB	12.9	6.5	3.4	2.3	1.8
LY	18.8	15.8	12.3	9.4	7.0
LC	10.6	5.8	3.8	2.8	2.2

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

ADDITIONAL RISK FACTORS

The rate of principal payments on the certificates will be affected by the rate of principal payments on the underlying mortgage loans. The rate at which you receive principal payments on the certificates will be sensitive to the rate of principal payments on the mortgage loans underlying the related MBS, including prepayments. Because borrowers generally may prepay their mortgage loans at any time without penalty (except in the case of the mortgage loans underlying the Group 2 MBS), 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.

The rate of prepayment of mortgage loans with prepayment premiums may be lower than that of comparable mortgage loans without prepayment premiums. All of the mortgage loans underlying the Group 2 MBS provide for the payment of prepayment premiums by the borrowers in the event of full prepayments or certain partial prepayments of principal during specified periods. The prepayment premiums may reduce the likelihood or the amount of prepayments of the mortgage loans during these periods. However, we cannot estimate the prepayment experience of these mortgage loans or how that experience might compare to that of mortgage loans without prepayment premiums. In addition, we do not attempt to determine whether the imposition of prepayment premiums are enforceable or collectible under the laws of any state or territory. Further, we are unaware of any conclusive data on the prepayment rate of mortgage loans with prepayment premiums. Any prepayment premiums that we receive will be retained as additional servicing compensation and will not be paid to certificateholders.

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

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

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

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

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

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

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

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

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

Unpredictable timing of last payment affects yields on certificates. The actual final payment of your class is likely to occur earlier, and

could occur much earlier, than the final distribution date listed on the cover page of this prospectus supplement. If you assume that the actual final payment will occur on the final distribution date specified, your yield could be lower than you expect.

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

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

your certificates will vary over time and that your certificates may not be easily sold.

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

DESCRIPTION OF THE CERTIFICATES

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

General

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Combination and Recombination

General. You are permitted to exchange all or a portion of the MI, MK, LI, MN, FJ, SJ, SK, FM, SM, SN, ST, AZ, FP, SP, CF, SG, DS, LA and LB Classes of REMIC Certificates for a proportionate interest in the related RCR Certificates in the combinations shown on Schedule 1. You also may exchange all or a portion of the RCR Certificates for the related REMIC Certificates in the same manner. This process may occur repeatedly.

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

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

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

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

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

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

- At the time of the proposed exchange, a Certificateholder must own Certificates of the related Class or Classes in the proportions necessary to make the desired exchange.
- A Certificateholder that does not own the Certificates may be unable to obtain the necessary REMIC Certificates or RCR Certificates.
- If, as a result of a proposed exchange, a Certificateholder would hold a REMIC Certificate or RCR Certificate of a Class in an amount less than the applicable minimum denomination for that Class, the Certificateholder will be unable to effect the proposed exchange.
- The Certificateholder of needed Certificates may refuse to sell them at a reasonable price (or any price) or may be unable to sell them.
- Certain Certificates may have been purchased and placed into other financial structures and thus be unavailable.
- Principal distributions will decrease the amounts available for exchange over time.
- Only the combinations listed on Schedule 1 are permitted.

The MBS

The following table contains certain information about the MBS. The MBS included in each specified Group will have the aggregate unpaid principal balance and Pass-Through Rate shown below and the general characteristics described in the MBS Prospectus. The MBS provide that principal and interest on the related Mortgage Loans are passed through monthly. The Mortgage Loans underlying the MBS are conventional, fixed-rate, fully-amortizing mortgage loans secured by first mortgages or deeds of trust on single-family residential properties. These Mortgage Loans have original maturities of up to 30 years in the case of the Group 1 and Group 2 MBS, up to 15 years in the case of the Group 3 MBS, and up to 20 years in the case of the Group 4 MBS.

In addition, the Mortgage Loans underlying the Group 2 MBS provide for the payment of prepayment premiums upon prepayments in full and certain partial prepayments of principal during specified periods. For Mortgage Loans representing approximately 74.80% and 8.66% by principal balance at the Issue Date, the prepayment premiums will apply for respective periods of three years and five years, respectively, from origination. Information on the applicable periods for the remaining Mortgage Loans is unavailable.

The amount of the prepayment premium for the Mortgage Loans underlying the Group 2 MBS generally is equal to *either*

- six months' interest on the amount prepaid during any 12-month period in excess of 20% of the original principal balance
- or*
- 2% of the amount prepaid during any 12-month period in excess of 20% of the original principal balance.

See "The Mortgage Pools" and "Yield, Maturity, and Prepayment Considerations" in the MBS Prospectus.

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

Group 1 MBS

Aggregate Unpaid Principal Balance	\$500,000,000
MBS Pass-Through Rate	5.50%
Range of WACs (annual percentages)	5.75% to 8.00%
Range of WAMs	241 months to 360 months
Approximate Weighted Average WAM	355 months
Approximate Weighted Average WALA (weighted average loan age)	4 months

Group 2 MBS

Aggregate Unpaid Principal Balance	\$27,702,659
MBS Pass-Through Rate	7.00%
Range of WACs (annual percentages)	7.25% to 9.50%
Range of WAMs	241 months to 360 months
Approximate Weighted Average WAM	333 months
Approximate Weighted Average WALA	23 months

Group 3 MBS

Aggregate Unpaid Principal Balance	\$154,583,362
MBS Pass-Through Rate	5.00%
Range of WACs (annual percentages)	5.25% to 7.50%
Range of WAMs	121 months to 180 months
Approximate Weighted Average WAM	153 months
Approximate Weighted Average WALA	24 months

Group 4 MBS

Aggregate Unpaid Principal Balance	\$150,000,000
MBS Pass-Through Rate	5.00%
Range of WACs (annual percentages)	5.25% to 7.50%
Range of WAMs	181 months to 240 months
Approximate Weighted Average WAM	231 months
Approximate Weighted Average WALA	6 months

Final Data Statement

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

Distributions of Interest

Categories of Classes

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

<u>Interest Type*</u>	<u>Classes</u>
Group 1 Classes	
Fixed Rate	MI, MK, LI, MN, MG, MH, MJ, AZ and CZ
Floating Rate	FJ, FM and FP
Inverse Floating Rate	SJ, SK, SM, SN, ST and SP
Accrual	AZ and CZ
Interest Only	MI, LI, SK and SN
Principal Only	CO
RCR**	ML, MA, MP, MB, MQ, MT, MU, BM, AW and CV
Group 2 Classes	
Floating Rate	CF
Inverse Floating Rate	SG and DS
Interest Only	SG and DS
RCR**	DF and CS
Group 3 Classes	
Fixed Rate	WC and WV
Group 4 Classes	
Fixed Rate	LA, LB and LY
RCR**	LC
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.

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

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

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

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

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

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

The Dealer will treat the CO Class as a Delay Class for the sole purpose of facilitating trading.

Accrual Classes. The AZ and CZ 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 will be calculated as specified under “Reference Sheet—Notional Classes” in this prospectus supplement.

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

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

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

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

Calculation of LIBOR

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

If we are unable to calculate LIBOR on the initial Index Determination Date, LIBOR for the following Interest Accrual Period will be equal to 3.00%.

Distributions of Principal

Categories of Classes

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

<u>Principal Type*</u>	<u>Classes</u>
Group 1 Classes	
PAC	MK, MN, MG, MH, MJ, FJ and SJ
SEG(TAC)/TAC	FM, SM, and ST
SEG(TAC)/Support	AZ
TAC	FP and SP
Support	CZ and CO
Accretion Directed	FM, SM, FP, SP, and ST
Notional	MI, LI, SK and SN
RCR**	ML, MA, MP, MB, MQ, MT, MU, BM, AW and CV
Group 2 Classes	
Pass-Through	CF
Notional	SG and DS
RCR**	DF and CS
Group 3 Classes	
Sequential Pay	WC and WV
Group 4 Classes	
Sequential Pay	LA, LB and LY
NAS†	LA
AS††	LB
RCR**	LC
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 “NAS” designation refers to a “non-accelerated security” that is designed to receive limited or no principal payments prior to a designated date and thereafter to receive principal payments and an increasing percentage of principal prepayments.

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

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 AZ and CZ Classes (the “AZ Accrual Amount” and “CZ Accrual Amount,” respectively, and, together with the Group 1 Cash Flow Distribution Amount, the “Group 1 Principal Distribution Amount”),
- the principal then paid on the Group 2 MBS (the “Group 2 Principal Distribution Amount”),
- the principal then paid on the Group 3 MBS (the “Group 3 Principal Distribution Amount”), and
- the principal then paid on the Group 4 MBS (the “Group 4 Principal Distribution Amount”).

Group 1 Principal Distribution Amount

AZ Accrual Amount

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

} TAC/
Accretion
Directed
Group
and
Accrual
Class

CZ Accrual Amount

On each Distribution Date, we will pay the CZ Accrual Amount as principal of Aggregate Group V (described below), until the Aggregate V Balance (described below) is reduced to its Targeted Balance for that Distribution Date. Thereafter, we will pay the CZ Accrual Amount as principal of the CZ Class.

} TAC/
Accretion
Directed
Group
and
Accrual
Class

Group 1 Cash Flow Distribution Amount

On each Distribution Date, we will pay the Group 1 Cash Flow Distribution Amount as principal of the Group 1 Classes specified below in the following priority:

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

} PAC
Group

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

} PAC
Group

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

} TAC
Group

(iv) (a) 91.6666666667% of the remaining amount as follows:

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

} TAC
Group

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

} Support
Class

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

} TAC
Group

(b) 8.3333333333% of such remaining amount to the CO Class, until its principal balance is reduced to zero;

} Support
Class

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

} TAC
Group

(vi) to Aggregate Group II, without regard to its Planned Balance and until the Aggregate II Balance is reduced to zero; and

} PAC
Group

(vii) 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 MK, MN, MG, MH, and MJ Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group I, sequentially, to the MK, MN, MG, MH, and MJ 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 Classes in Aggregate Group I.

“Aggregate Group II” consists of the FJ and SJ Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group II, concurrently, to the FJ and SJ Classes, pro rata (or 78.5714285714% and 21.4285714286%, respectively), until their principal balances are reduced to zero.

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

“Aggregate Group III” consists of Aggregate Group IV and the AZ Class. On each Distribution Date, we will apply payments of principal of Aggregate Group III as follows:

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

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

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

The “Aggregate III Balance” is equal to the aggregate of the principal balances of the Group and Class 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 AZ Class on that date.

“Aggregate Group IV” consists of the FM, SM, and ST Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group IV, concurrently, to the FM, SM, and ST Classes, pro rata (or 73.3333327497%, 15.6666672503% and 11.0000000000%, 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.

The “Aggregate Group V” consists of the FP and SP Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group V, concurrently, as principal of the FP and SP Classes, pro rata (or 92.3076908198% and 7.6923091802%, respectively), until their principal balances are reduced to zero.

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

Group 2 Principal Distribution Amount

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

Group 3 Principal Distribution Amount

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

Group 4 Principal Distribution Amount

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

- | | | |
|--|--------------------------|-------------|
| (i) to the LA Class, an amount equal to the NAS Priority Amount (described below) for that Distribution Date; | } Sequential Pay Classes | } NAS Class |
| (ii) to the LB Class, until its principal balance is reduced to zero; and | | |
| (iii) sequentially, to the LA and LY Classes, in that order, until their principal balances are reduced to zero. | | |

The “NAS Priority Amount” for any Distribution Date will be equal to the *lesser* of

- the *lesser* of

(A) the sum of the NAS Scheduled Principal Amount (defined below) *plus* the NAS Prepayment Amount (defined below)

and

(B) the principal balance of the LA Class immediately prior to that Distribution Date

and

- 98% of the aggregate principal balance of the LA and LB Classes immediately prior to that Distribution Date.

The “NAS Scheduled Principal Amount” for any Distribution Date will be equal to the *lesser* of

- 98% of the aggregate of the total scheduled payments of principal included in the Group 4 Principal Distribution Amount for that Distribution Date,

and

- the *product* of

(A) the aggregate of the total scheduled payments of principal included in the Group 4 Principal Distribution Amount for that Distribution Date,

(B) the LA Class Specified Percentage (defined below) for that Distribution Date, and

(C) 4.0.

The “NAS Prepayment Amount” for any Distribution Date will be equal to the *lesser* of

- 98.0% of the aggregate amount of unscheduled payments of principal included in the Group 4 Principal Distribution Amount for that Distribution Date

and

- the *product* of

(A) the aggregate of unscheduled payments of principal included in the Group 4 Principal Distribution Amount for that Distribution Date *multiplied* by

(B) the LA Class Specified Percentage for that Distribution Date *multiplied* by

(C) 100% *minus* the LA Class Lockout Percentage (defined below) for that Distribution Date.

The “LA Class Specified Percentage” for any Distribution Date will be equal to the principal balance of the LA Class on the Distribution Date (before taking into account payments made on that date)

divided by

- the aggregate principal balance of the LA and LB Classes on that Distribution Date (before taking into account payments made on that date).

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

<u>Distribution Date in</u>	<u>LA Class Lockout Percentage</u>
June 2005 through May 2012	100%
June 2012 through January 2017	50%
February 2017 and thereafter	0%

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

Structuring Assumptions

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

- the Mortgage Loans underlying the MBS have the original terms to maturity, remaining terms to maturity, WALAs and interest rates specified under “Reference Sheet—Assumed Characteristics of the Mortgage Loans Underlying the MBS” in this prospectus supplement;
- the Mortgage Loans prepay at the constant percentages of PSA or CPR, as applicable, 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.

An additional model used in this prospectus supplement with respect to the Group 1 Classes is the constant prepayment rate model (“CPR”). CPR represents the annual rate of prepayment relative to the then outstanding principal balance of a pool of new mortgage loans. Thus, “0% CPR” means no prepayments, “15% CPR” means an annual prepayment rate of 15%, and so forth.

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

Structuring 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 or CPR rates set forth below.

<u>Principal Balance Schedule References</u>	<u>Related Groups (1)</u>	<u>Structuring Ranges and Rates</u>
Planned Balances	Aggregate Group I	Between 100% and 250% PSA
Planned Balances	Aggregate Group II	Between 115% and 200% PSA
Targeted Balances	Aggregate Group III	225% PSA
Targeted Balances	Aggregate Group IV	150% PSA
Targeted Balances	Aggregate Group V	10% CPR

(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 PSA or CPR 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.

<u>Groups</u>	<u>Initial Effective Ranges</u>
Aggregate Group I	Between 100% and 250% PSA
Aggregate Group II	Between 115% and 264% 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:

<u>Classes</u>	<u>Supporting Classes</u>
Group 1	
Aggregate Group I	Aggregate Group II, TAC and Support
Aggregate Group II.....	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 or CPR, as applicable, and, where specified, to changes in the Index. We calculated the yields set forth in the tables by

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

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

We cannot assure you that

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

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

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

***The Fixed Rate Interest Only Classes.* The yields to investors in the Fixed Rate Interest Only Classes will be very sensitive to the rate of principal payments (including 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 rates shown in the tables below:**

<u>Class</u>	<u>% PSA</u>
MI	603% PSA
LI	480% PSA

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

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

<u>Class</u>	<u>Price*</u>
MI	10.15625% PSA
LI	20.06250% PSA

* The prices does 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 MI Class to Prepayments

	<u>PSA Prepayment Assumption</u>								<u>CPR Prepayment Assumption</u>
	<u>50%</u>	<u>100%</u>	<u>115%</u>	<u>150%</u>	<u>200%</u>	<u>225%</u>	<u>250%</u>	<u>500%</u>	<u>10%</u>
Pre-Tax Yields to Maturity ...	35.4%	18.8%	18.8%	18.8%	18.8%	18.8%	18.8%	7.7%	18.8%

Sensitivity of the LI Class to Prepayments

	<u>PSA Prepayment Assumption</u>								<u>CPR Prepayment Assumption</u>
	<u>50%</u>	<u>100%</u>	<u>115%</u>	<u>150%</u>	<u>200%</u>	<u>225%</u>	<u>250%</u>	<u>500%</u>	<u>10%</u>
Pre-Tax Yields to Maturity ...	24.6%	17.6%	17.6%	17.6%	17.6%	17.6%	17.6%	(1.7)%	17.6%

The Inverse Floating Rate Classes. The yields on the Inverse Floating Rate Classes will be sensitive in varying degrees to the rate of principal payments, including prepayments, of the related Mortgage Loans and to the level of the Index. The Mortgage Loans generally can be prepaid at any time without penalty (except in the case of the Mortgage Loans underlying the Group 2 MBS). 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 SK, SN, SP, SG, DS and CS 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 for the initial Interest Accrual Period are the rates listed in the table under “Reference Sheet—Interest Rates” in this prospectus supplement and for each following Interest Accrual Period will be based on the specified level of the Index, and

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

<u>Class</u>	<u>Price*</u>
SJ	94.265625%
SK	5.562500%
SM	90.593750%
SN	3.968750%
ST	96.625000%
SP	115.687500%
SG	0.078125%
DS	4.406250%
CS	4.500000%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>								<u>CPR Prepayment Assumption</u>
	<u>50%</u>	<u>100%</u>	<u>115%</u>	<u>150%</u>	<u>200%</u>	<u>225%</u>	<u>250%</u>	<u>500%</u>	<u>10%</u>
1.0%	16.6%	16.8%	18.2%	18.2%	18.2%	18.2%	18.2%	19.2%	18.2%
3.0%	10.8%	11.0%	12.5%	12.5%	12.5%	12.5%	12.5%	13.6%	12.5%
5.0%	5.1%	5.3%	6.9%	6.9%	6.9%	6.9%	6.9%	8.1%	6.9%
6.7%	0.3%	0.6%	2.2%	2.2%	2.2%	2.2%	2.2%	3.4%	2.2%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>								<u>CPR Prepayment Assumption</u>
	<u>50%</u>	<u>100%</u>	<u>115%</u>	<u>150%</u>	<u>200%</u>	<u>225%</u>	<u>250%</u>	<u>500%</u>	<u>10%</u>
1.0%	123.1%	123.1%	99.4%	99.4%	99.4%	99.4%	99.4%	84.6%	99.4%
3.0%	76.4%	76.4%	49.8%	49.8%	49.8%	49.8%	49.8%	27.7%	49.8%
5.0%	33.5%	32.3%	(1.9)%	(1.9)%	(1.9)%	(1.9)%	(1.9)%	(36.3)%	(1.9)%
6.7%	*	*	*	*	*	*	*	*	*

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>								<u>CPR Prepayment Assumption</u>
	<u>50%</u>	<u>100%</u>	<u>115%</u>	<u>150%</u>	<u>200%</u>	<u>225%</u>	<u>250%</u>	<u>500%</u>	<u>10%</u>
1.0%	21.2%	21.3%	21.4%	22.8%	24.2%	25.0%	25.0%	26.1%	22.8%
3.0%	12.7%	12.8%	13.0%	14.4%	16.0%	16.9%	16.9%	18.0%	14.3%
5.0%	4.5%	4.7%	4.8%	6.3%	8.1%	9.0%	9.0%	10.1%	6.0%
6.0%	0.6%	0.8%	0.9%	2.3%	4.2%	5.1%	5.1%	6.3%	2.0%

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

LIBOR	PSA Prepayment Assumption								CPR Prepayment Assumption
	50%	100%	115%	150%	200%	225%	250%	500%	10%
1.0%	155.4%	155.4%	155.4%	141.2%	134.4%	126.3%	126.3%	115.2%	136.1%
3.0%	87.2%	87.2%	87.2%	72.3%	60.0%	48.9%	48.9%	33.0%	67.7%
5.0%	26.3%	25.8%	25.0%	7.2%	(20.4)%	(36.7)%	(36.7)%	(60.3)%	9.6%
6.0% and above	*	*	*	*	*	*	*	*	*

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

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

LIBOR	PSA Prepayment Assumption								CPR Prepayment Assumption
	50%	100%	115%	150%	200%	225%	250%	500%	10%
6.0% and below	8.5%	8.6%	8.6%	9.1%	9.7%	10.0%	10.0%	10.3%	9.0%
6.6%	4.3%	4.4%	4.4%	5.0%	5.6%	5.9%	5.9%	6.3%	4.9%
7.2%	0.2%	0.3%	0.3%	0.9%	1.6%	1.9%	1.9%	2.3%	0.7%

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

LIBOR	PSA Prepayment Assumption								CPR Prepayment Assumption
	50%	100%	115%	150%	200%	225%	250%	500%	10%
1.00%	58.3%	58.3%	58.3%	58.3%	57.9%	57.3%	54.4%	31.4%	21.6%
3.00%	34.5%	34.5%	34.5%	34.5%	34.0%	33.3%	30.8%	11.2%	3.4%
5.00%	11.7%	11.7%	11.7%	11.7%	11.1%	10.3%	8.3%	(7.8)%	(14.0)%
6.25%	(2.0)%	(2.0)%	(2.0)%	(2.0)%	(2.7)%	(3.4)%	(5.1)%	(19.1)%	(24.4)%

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

LIBOR	PSA Prepayment Assumption				
	50%	350%	725%	1100%	1500%
6.650% and below	67.8%	43.8%	9.5%	(32.5)%	(97.8)%
6.675%	30.1%	8.7%	(22.0)%	(59.9)%	*
6.700%	*	*	*	*	*

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>350%</u>	<u>725%</u>	<u>1100%</u>	<u>1500%</u>
1.00%	154.7%	124.9%	82.4%	30.5%	(49.0)%
3.00%	92.9%	67.2%	30.5%	(14.3)%	(83.6)%
5.00%	37.0%	15.1%	(16.2)%	(54.5)%	*
6.65% and above	*	*	*	*	*

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>350%</u>	<u>725%</u>	<u>1100%</u>	<u>1500%</u>
1.0%	152.4%	122.7%	80.4%	28.8%	(50.3)%
3.0%	92.0%	66.4%	29.8%	(14.9)%	(84.1)%
5.0%	37.4%	15.5%	(15.9)%	(54.3)%	*
6.7%	*	*	*	*	*

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

The Principal Only Class. **The CO Class will not bear interest. As indicated in the table 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 CO Class.**

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 Principal Only Class (expressed as a percentage of original principal balance) is as follows:

<u>Class</u>	<u>Price</u>
CO	78.4375%

Sensitivity of the CO Class to Prepayments

	<u>PSA Prepayment Assumption</u>								<u>CPR Prepayment Assumption</u>
	<u>50%</u>	<u>100%</u>	<u>115%</u>	<u>150%</u>	<u>200%</u>	<u>225%</u>	<u>250%</u>	<u>500%</u>	<u>10%</u>
Pre-Tax Yields to Maturity ...	0.9%	1.0%	1.0%	1.2%	2.0%	3.0%	5.8%	25.8%	2.3%

Weighted Average Lives of the Certificates

The weighted average life of a Certificate is determined by

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

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

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

- the timing of changes in the rate of principal payments,
- the priority sequences of payments of principal of the Group 1, Group 3 and Group 4 Classes, and
- in the case of the Group 1 Classes, the payment of principal of certain Classes in accordance with the Principal Balance Schedules.

See “—Distributions of Principal” above.

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

Decrement Tables

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

<u>Mortgage Loans Relating to Trust Assets Specified Below</u>	<u>Original Terms to Maturity</u>	<u>Remaining Terms to Maturity</u>	<u>Interest Rates</u>
Group 1 MBS	360 months	360 months	8.00%
Group 2 MBS	360 months	360 months	9.50%
Group 3 MBS	180 months	180 months	7.50%
Group 4 MBS	240 months	240 months	7.50%

It is unlikely

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

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

Percent of Original Principal Balances Outstanding

<u>Date</u>	<u>MI†, MK, ML and MA Classes</u>								<u>MI†, MK, ML and MA Classes</u>	<u>LI†, MN, MP and MB Classes</u>								<u>LI†, MN, MP and MB Classes</u>
	<u>PSA Prepayment Assumption</u>								<u>CPR Prepayment Assumption</u>	<u>PSA Prepayment Assumption</u>								<u>CPR Prepayment Assumption</u>
	<u>0%</u>	<u>100%</u>	<u>115%</u>	<u>150%</u>	<u>200%</u>	<u>225%</u>	<u>250%</u>	<u>500%</u>	<u>10%</u>	<u>0%</u>	<u>100%</u>	<u>115%</u>	<u>150%</u>	<u>200%</u>	<u>225%</u>	<u>250%</u>	<u>500%</u>	<u>10%</u>
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2006	97	86	86	86	86	86	86	86	86	100	100	100	100	100	100	100	100	100
May 2007	93	64	64	64	64	64	64	64	64	100	100	100	100	100	100	100	100	100
May 2008	89	36	36	36	36	36	36	0	36	100	100	100	100	100	100	100	100	100
May 2009	85	11	11	11	11	11	11	0	11	100	100	100	100	100	100	100	14	100
May 2010	80	0	0	0	0	0	0	0	0	100	81	81	81	81	81	81	0	81
May 2011	75	0	0	0	0	0	0	0	0	100	48	48	48	48	48	48	0	48
May 2012	69	0	0	0	0	0	0	0	0	100	17	17	17	17	17	17	0	17
May 2013	64	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
May 2014	57	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
May 2015	50	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
May 2016	43	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
May 2017	35	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
May 2018	26	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
May 2019	16	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
May 2020	6	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
May 2021	0	0	0	0	0	0	0	0	0	92	0	0	0	0	0	0	0	0
May 2022	0	0	0	0	0	0	0	0	0	75	0	0	0	0	0	0	0	0
May 2023	0	0	0	0	0	0	0	0	0	55	0	0	0	0	0	0	0	0
May 2024	0	0	0	0	0	0	0	0	0	35	0	0	0	0	0	0	0	0
May 2025	0	0	0	0	0	0	0	0	0	12	0	0	0	0	0	0	0	0
May 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	9.4	2.5	2.5	2.5	2.5	2.5	2.5	2.1	2.5	18.2	6.0	6.0	6.0	6.0	6.0	6.0	3.6	6.0

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

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

Date	MG Class								MG Class	MH Class								MH Class
	PSA Prepayment Assumption								CPR	PSA Prepayment Assumption								CPR
	0%	100%	115%	150%	200%	225%	250%	500%	10%	0%	100%	115%	150%	200%	225%	250%	500%	10%
Initial Percent	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	100	100	100	100	100	100	100	100	100	100	100
May 2007	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2008	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2009	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2010	100	100	100	100	100	100	100	100	0	100	100	100	100	100	100	100	79	100
May 2011	100	100	100	100	100	100	100	100	0	100	100	100	100	100	100	100	42	100
May 2012	100	100	100	100	100	100	100	100	0	100	100	100	100	100	100	100	16	100
May 2013	100	44	44	44	44	44	44	44	0	44	100	100	100	100	100	100	0	100
May 2014	100	0	0	0	0	0	0	0	0	0	100	84	84	84	84	84	0	84
May 2015	100	0	0	0	0	0	0	0	0	0	100	63	63	63	63	63	0	63
May 2016	100	0	0	0	0	0	0	0	0	0	100	45	45	45	45	45	0	45
May 2017	100	0	0	0	0	0	0	0	0	0	100	30	30	30	30	30	0	30
May 2018	100	0	0	0	0	0	0	0	0	0	100	17	17	17	17	17	0	17
May 2019	100	0	0	0	0	0	0	0	0	0	100	7	7	7	7	7	0	7
May 2020	100	0	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
May 2021	100	0	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
May 2022	100	0	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
May 2023	100	0	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
May 2024	100	0	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
May 2025	100	0	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
May 2026	45	0	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
May 2027	0	0	0	0	0	0	0	0	0	0	85	0	0	0	0	0	0	0
May 2028	0	0	0	0	0	0	0	0	0	0	59	0	0	0	0	0	0	0
May 2029	0	0	0	0	0	0	0	0	0	0	30	0	0	0	0	0	0	0
May 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																		
Life (years)**	21.0	8.0	8.0	8.0	8.0	8.0	8.0	4.4	8.0	23.3	11.0	11.0	11.0	11.0	11.0	11.0	5.9	11.0

Date	MJ Class								MJ Class	FJ, SJ, SK [†] and BM Classes								FJ, SJ, SK [†] and BM Classes
	PSA Prepayment Assumption								CPR	PSA Prepayment Assumption								CPR
	0%	100%	115%	150%	200%	225%	250%	500%	10%	0%	100%	115%	150%	200%	225%	250%	500%	10%
Initial Percent	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	100	100	100	100	90	90	90	90	90	90	90
May 2007	100	100	100	100	100	100	100	100	100	100	100	71	71	71	71	71	71	71
May 2008	100	100	100	100	100	100	100	100	100	100	100	48	48	48	48	48	0	48
May 2009	100	100	100	100	100	100	100	100	100	100	100	29	29	29	29	29	0	29
May 2010	100	100	100	100	100	100	100	100	100	100	100	13	13	13	13	13	0	13
May 2011	100	100	100	100	100	100	100	100	100	100	100	1	1	1	1	1	0	1
May 2012	100	100	100	100	100	100	100	100	100	100	100	0	0	0	0	0	0	0
May 2013	100	100	100	100	100	100	100	95	100	100	100	0	0	0	0	0	0	0
May 2014	100	100	100	100	100	100	100	65	100	100	99	0	0	0	0	0	0	0
May 2015	100	100	100	100	100	100	100	44	100	100	87	0	0	0	0	0	0	0
May 2016	100	100	100	100	100	100	100	30	100	100	62	0	0	0	0	0	0	0
May 2017	100	100	100	100	100	100	100	21	100	100	29	0	0	0	0	0	0	0
May 2018	100	100	100	100	100	100	100	14	100	100	0	0	0	0	0	0	0	0
May 2019	100	100	100	100	100	100	100	9	100	100	0	0	0	0	0	0	0	0
May 2020	100	95	95	95	95	95	95	6	95	100	0	0	0	0	0	0	0	0
May 2021	100	77	77	77	77	77	77	4	77	100	0	0	0	0	0	0	0	0
May 2022	100	62	62	62	62	62	62	3	62	100	0	0	0	0	0	0	0	0
May 2023	100	50	50	50	50	50	50	2	50	100	0	0	0	0	0	0	0	0
May 2024	100	40	40	40	40	40	40	1	40	100	0	0	0	0	0	0	0	0
May 2025	100	32	32	32	32	32	32	1	32	100	0	0	0	0	0	0	0	0
May 2026	100	25	25	25	25	25	25	1	25	100	0	0	0	0	0	0	0	0
May 2027	100	19	19	19	19	19	19	*	19	100	0	0	0	0	0	0	0	0
May 2028	100	14	14	14	14	14	14	*	14	100	0	0	0	0	0	0	0	0
May 2029	100	11	11	11	11	11	11	*	11	100	0	0	0	0	0	0	0	0
May 2030	100	8	8	8	8	8	8	*	8	100	0	0	0	0	0	0	0	0
May 2031	18	5	5	5	5	5	5	*	5	100	0	0	0	0	0	0	0	0
May 2032	3	3	3	3	3	3	3	*	3	0	0	0	0	0	0	0	0	0
May 2033	2	2	2	2	2	2	2	*	2	0	0	0	0	0	0	0	0	0
May 2034	1	1	1	1	1	1	1	*	1	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
Weighted Average																		
Life (years)**	25.7	19.0	19.0	19.0	19.0	19.0	19.0	10.5	19.0	26.4	11.3	3.1	3.1	3.1	3.1	3.1	2.0	3.1

* 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.

Date	FM, SM, SN† and ST Classes								FM, SM, SN† and ST Classes	AZ Class								AZ Class
	PSA Prepayment Assumption								CPR Prepayment Assumption	PSA Prepayment Assumption								CPR Prepayment Assumption
	0%	100%	115%	150%	200%	225%	250%	500%		0%	100%	115%	150%	200%	225%	250%	500%	
	10%								10%									10%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2006	99	99	99	93	93	93	93	93	93	106	106	106	106	50	22	22	22	22
May 2007	98	98	98	79	71	57	57	25	67	112	112	112	112	0	0	0	0	0
May 2008	97	97	97	64	37	15	15	0	53	118	118	118	118	0	0	0	0	0
May 2009	96	96	96	51	11	0	0	0	44	125	125	125	125	0	0	0	0	0
May 2010	95	95	95	41	0	0	0	0	38	132	132	132	132	0	0	0	0	0
May 2011	94	94	94	33	0	0	0	0	34	139	139	139	139	0	0	0	0	0
May 2012	92	92	90	25	0	0	0	0	30	147	147	147	147	0	0	0	0	0
May 2013	91	91	87	18	0	0	0	0	29	155	155	155	155	0	0	0	0	0
May 2014	90	90	84	13	0	0	0	0	29	164	164	164	164	0	0	0	0	0
May 2015	88	88	78	7	0	0	0	0	28	173	173	173	173	0	0	0	0	0
May 2016	87	87	69	0	0	0	0	0	25	183	183	183	173	0	0	0	0	0
May 2017	85	85	58	0	0	0	0	0	21	193	193	193	125	0	0	0	0	0
May 2018	83	80	46	0	0	0	0	0	16	204	204	204	71	0	0	0	0	0
May 2019	81	65	32	0	0	0	0	0	11	216	216	216	14	0	0	0	0	0
May 2020	79	50	17	0	0	0	0	0	5	228	228	228	0	0	0	0	0	0
May 2021	77	33	2	0	0	0	0	0	0	241	241	241	0	0	0	0	0	0
May 2022	75	16	0	0	0	0	0	0	0	254	254	173	0	0	0	0	0	0
May 2023	73	0	0	0	0	0	0	0	0	269	262	92	0	0	0	0	0	0
May 2024	70	0	0	0	0	0	0	0	0	284	170	12	0	0	0	0	0	0
May 2025	67	0	0	0	0	0	0	0	0	300	79	0	0	0	0	0	0	0
May 2026	65	0	0	0	0	0	0	0	0	317	0	0	0	0	0	0	0	0
May 2027	62	0	0	0	0	0	0	0	0	334	0	0	0	0	0	0	0	0
May 2028	59	0	0	0	0	0	0	0	0	353	0	0	0	0	0	0	0	0
May 2029	56	0	0	0	0	0	0	0	0	373	0	0	0	0	0	0	0	0
May 2030	52	0	0	0	0	0	0	0	0	394	0	0	0	0	0	0	0	0
May 2031	48	0	0	0	0	0	0	0	0	417	0	0	0	0	0	0	0	0
May 2032	24	0	0	0	0	0	0	0	0	440	0	0	0	0	0	0	0	0
May 2033	0	0	0	0	0	0	0	0	0	206	0	0	0	0	0	0	0	0
May 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	21.4	14.1	11.9	4.8	2.6	2.2	2.2	1.8	5.8	28.0	19.4	17.7	12.6	1.0	0.7	0.7	0.7	0.7

Date	FP, SP and CV Classes								FP, SP and CV Classes	CZ Class								CZ Class
	PSA Prepayment Assumption								CPR Prepayment Assumption	PSA Prepayment Assumption								CPR Prepayment Assumption
	0%	100%	115%	150%	200%	225%	250%	500%		0%	100%	115%	150%	200%	225%	250%	500%	
	10%								10%									10%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2006	93	93	93	93	93	93	84	1	1	106	106	106	106	106	106	106	98	106
May 2007	85	85	85	85	85	85	58	0	0	113	113	113	113	113	113	113	0	101
May 2008	77	77	77	77	77	77	33	0	0	120	120	120	120	120	120	120	0	101
May 2009	68	68	68	68	68	34	0	0	0	127	127	127	127	127	127	108	0	101
May 2010	59	59	59	59	43	0	0	0	0	135	135	135	135	135	116	63	0	101
May 2011	49	49	49	49	6	0	0	0	0	143	143	143	143	143	89	33	0	101
May 2012	39	39	39	39	0	0	0	0	0	152	152	152	152	129	68	12	0	101
May 2013	28	28	28	28	0	0	0	0	0	161	161	161	161	117	57	2	0	101
May 2014	16	16	16	16	0	0	0	0	0	171	171	171	171	112	52	*	0	101
May 2015	4	4	4	4	0	0	0	0	0	182	182	182	182	106	49	*	0	101
May 2016	0	0	0	0	0	0	0	0	0	185	185	185	185	99	46	*	0	101
May 2017	0	0	0	0	0	0	0	0	0	185	185	185	185	91	42	*	0	101
May 2018	0	0	0	0	0	0	0	0	0	185	185	185	185	83	38	*	0	101
May 2019	0	0	0	0	0	0	0	0	0	185	185	185	185	75	34	*	0	101
May 2020	0	0	0	0	0	0	0	0	0	185	185	185	173	67	30	*	0	101
May 2021	0	0	0	0	0	0	0	0	0	185	185	185	156	60	26	*	0	100
May 2022	0	0	0	0	0	0	0	0	0	185	185	185	140	53	23	*	0	90
May 2023	0	0	0	0	0	0	0	0	0	185	185	185	125	46	20	*	0	80
May 2024	0	0	0	0	0	0	0	0	0	185	185	185	110	39	17	*	0	70
May 2025	0	0	0	0	0	0	0	0	0	185	185	167	95	33	14	*	0	61
May 2026	0	0	0	0	0	0	0	0	0	185	182	145	82	28	12	*	0	52
May 2027	0	0	0	0	0	0	0	0	0	185	158	125	69	23	10	*	0	44
May 2028	0	0	0	0	0	0	0	0	0	185	134	105	57	19	8	*	0	36
May 2029	0	0	0	0	0	0	0	0	0	185	111	87	46	15	6	*	0	29
May 2030	0	0	0	0	0	0	0	0	0	185	89	69	36	11	5	*	0	23
May 2031	0	0	0	0	0	0	0	0	0	185	68	52	27	8	3	*	0	17
May 2032	0	0	0	0	0	0	0	0	0	185	48	36	18	6	2	*	0	11
May 2033	0	0	0	0	0	0	0	0	0	185	29	22	11	3	1	*	0	7
May 2034	0	0	0	0	0	0	0	0	0	127	10	8	4	1	*	*	0	2
May 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	5.7	5.7	5.7	5.7	4.3	3.4	2.3	0.6	0.4	29.3	25.0	23.9	20.7	15.0	10.4	5.3	1.4	20.7

* Indicates an outstanding balance greater than 0% and less than 0.5% of the original principal balance.
 ** Determined as specified under “—Weighted Average Lives of the Certificates” above.
 † In the case of a Notional Class, the Decrement Table indicates the percentage of the original notional principal balance outstanding.

Date	CO Class								CO Class	MQ, MT and MU Classes								MQ, MT and MU Classes
	PSA Prepayment Assumption								CPR Prepayment Assumption	PSA Prepayment Assumption								CPR Prepayment Assumption
	0%	100%	115%	150%	200%	225%	250%	500%	10%	0%	100%	115%	150%	200%	225%	250%	500%	10%
Initial Percent	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	96	53	58	98	92	92	92	92	92	92	92	92
May 2007	100	100	100	100	100	100	88	0	55	96	78	78	78	78	78	78	78	78
May 2008	100	100	100	100	100	100	80	0	55	93	62	62	62	62	62	62	41	62
May 2009	100	100	100	100	100	84	59	0	55	91	47	47	47	47	47	47	6	47
May 2010	100	100	100	100	93	63	34	0	55	88	33	33	33	33	33	33	0	33
May 2011	100	100	100	100	80	48	18	0	55	85	19	19	19	19	19	19	0	19
May 2012	100	100	100	100	70	37	7	0	55	82	7	7	7	7	7	7	0	7
May 2013	100	100	100	100	63	31	1	0	55	78	0	0	0	0	0	0	0	0
May 2014	100	100	100	100	60	28	*	0	55	75	0	0	0	0	0	0	0	0
May 2015	100	100	100	100	57	27	*	0	55	70	0	0	0	0	0	0	0	0
May 2016	100	100	100	100	53	25	*	0	55	66	0	0	0	0	0	0	0	0
May 2017	100	100	100	100	49	23	*	0	55	61	0	0	0	0	0	0	0	0
May 2018	100	100	100	100	45	20	*	0	55	56	0	0	0	0	0	0	0	0
May 2019	100	100	100	100	41	18	*	0	55	50	0	0	0	0	0	0	0	0
May 2020	100	100	100	93	36	16	*	0	55	44	0	0	0	0	0	0	0	0
May 2021	100	100	100	84	32	14	*	0	54	38	0	0	0	0	0	0	0	0
May 2022	100	100	100	76	28	12	*	0	48	30	0	0	0	0	0	0	0	0
May 2023	100	100	100	67	25	11	*	0	43	23	0	0	0	0	0	0	0	0
May 2024	100	100	100	59	21	9	*	0	38	14	0	0	0	0	0	0	0	0
May 2025	100	100	90	51	18	8	*	0	33	5	0	0	0	0	0	0	0	0
May 2026	100	98	79	44	15	6	*	0	28	0	0	0	0	0	0	0	0	0
May 2027	100	85	68	37	13	5	*	0	24	0	0	0	0	0	0	0	0	0
May 2028	100	72	57	31	10	4	*	0	19	0	0	0	0	0	0	0	0	0
May 2029	100	60	47	25	8	3	*	0	16	0	0	0	0	0	0	0	0	0
May 2030	100	48	37	20	6	2	*	0	12	0	0	0	0	0	0	0	0	0
May 2031	100	37	28	15	4	2	*	0	9	0	0	0	0	0	0	0	0	0
May 2032	100	26	20	10	3	1	*	0	6	0	0	0	0	0	0	0	0	0
May 2033	100	15	12	6	2	1	*	0	4	0	0	0	0	0	0	0	0	0
May 2034	68	6	4	2	1	*	*	0	1	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
Weighted Average Life (years)**	29.3	25.0	23.9	20.7	12.9	8.5	4.4	1.0	12.1	13.0	3.9	3.9	3.9	3.9	3.9	3.9	2.7	3.9

Date	AW Class								AW Class	CF, SG†, DS†, DF and CS† Classes					WC Class				
	PSA Prepayment Assumption								CPR Prepayment Assumption	PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	115%	150%	200%	225%	250%	500%	10%	0%	350%	725%	1100%	1500%	0%	100%	216%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2006	100	100	100	95	87	83	83	83	83	99	79	58	37	14	95	86	79	70	60
May 2007	100	100	100	84	61	49	49	22	57	99	62	33	12	1	90	73	60	45	31
May 2008	100	100	100	71	32	13	13	0	46	98	48	18	4	*	85	61	44	27	12
May 2009	100	100	100	61	10	0	0	0	38	97	38	10	1	*	79	50	30	13	0
May 2010	100	100	100	54	0	0	0	0	33	96	29	6	*	*	73	39	19	3	0
May 2011	100	100	100	48	0	0	0	0	29	95	23	3	*	*	66	29	10	0	0
May 2012	100	100	98	42	0	0	0	0	26	94	18	2	*	*	59	20	2	0	0
May 2013	100	100	96	37	0	0	0	0	25	93	14	1	*	*	51	11	0	0	0
May 2014	100	100	95	34	0	0	0	0	25	92	11	1	*	0	43	3	0	0	0
May 2015	100	100	91	30	0	0	0	0	24	90	8	*	*	0	34	0	0	0	0
May 2016	100	100	85	24	0	0	0	0	22	89	6	*	*	0	24	0	0	0	0
May 2017	100	100	77	17	0	0	0	0	18	87	5	*	*	0	13	0	0	0	0
May 2018	100	97	68	10	0	0	0	0	14	85	4	*	*	0	2	0	0	0	0
May 2019	100	86	58	2	0	0	0	0	9	83	3	*	*	0	0	0	0	0	0
May 2020	100	75	47	0	0	0	0	0	4	81	2	*	*	0	0	0	0	0	0
May 2021	100	62	35	0	0	0	0	0	0	78	2	*	*	0	0	0	0	0	0
May 2022	100	50	24	0	0	0	0	0	0	75	1	*	0	0	0	0	0	0	0
May 2023	100	37	13	0	0	0	0	0	0	72	1	*	0	0	0	0	0	0	0
May 2024	100	24	2	0	0	0	0	0	0	69	1	*	0	0	0	0	0	0	0
May 2025	100	11	0	0	0	0	0	0	0	65	*	*	0	0	0	0	0	0	0
May 2026	100	0	0	0	0	0	0	0	0	61	*	*	0	0	0	0	0	0	0
May 2027	100	0	0	0	0	0	0	0	0	56	*	*	0	0	0	0	0	0	0
May 2028	100	0	0	0	0	0	0	0	0	51	*	*	0	0	0	0	0	0	0
May 2029	100	0	0	0	0	0	0	0	0	46	*	*	0	0	0	0	0	0	0
May 2030	100	0	0	0	0	0	0	0	0	40	*	*	0	0	0	0	0	0	0
May 2031	100	0	0	0	0	0	0	0	0	33	*	*	0	0	0	0	0	0	0
May 2032	82	0	0	0	0	0	0	0	0	26	*	*	0	0	0	0	0	0	0
May 2033	29	0	0	0	0	0	0	0	0	18	0	0	0	0	0	0	0	0	0
May 2034	0	0	0	0	0	0	0	0	0	10	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
Weighted Average Life (years)**	27.6	17.0	14.4	6.6	2.4	2.0	2.0	1.6	5.1	21.3	4.1	1.8	1.0	0.6	7.7	4.2	2.9	2.1	1.5

* Indicates an outstanding balance greater than 0% and less than 0.5% of the original principal balance.
 ** Determined as specified under “—Weighted Average Lives of the Certificates” above.
 † In the case of a Notional Class, the Decrement Table indicates the percentage of the original notional principal balance outstanding.

Date	WV Class					LA Class					LB Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	216%	350%	500%	0%	100%	223%	350%	500%	0%	100%	223%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2006	100	100	100	100	100	91	88	88	88	88	100	95	90	84	77
May 2007	100	100	100	100	100	80	75	76	77	78	100	87	72	57	40
May 2008	100	100	100	100	100	70	62	65	67	70	100	77	53	30	6
May 2009	100	100	100	100	97	59	50	55	59	26	99	69	37	9	0
May 2010	100	100	100	100	62	49	38	45	38	0	98	61	24	0	0
May 2011	100	100	100	79	38	40	28	37	6	0	96	53	13	0	0
May 2012	100	100	100	55	24	32	19	29	0	0	93	45	4	0	0
May 2013	100	100	79	37	14	24	12	13	0	0	89	37	0	0	0
May 2014	100	100	56	23	8	18	6	0	0	0	85	30	0	0	0
May 2015	100	79	37	14	4	12	3	0	0	0	79	22	0	0	0
May 2016	100	48	21	7	2	8	1	0	0	0	72	14	0	0	0
May 2017	100	20	8	3	1	5	*	0	0	0	64	6	0	0	0
May 2018	100	0	0	0	0	2	0	0	0	0	55	0	0	0	0
May 2019	56	0	0	0	0	1	0	0	0	0	45	0	0	0	0
May 2020	0	0	0	0	0	*	0	0	0	0	33	0	0	0	0
May 2021	0	0	0	0	0	*	0	0	0	0	21	0	0	0	0
May 2022	0	0	0	0	0	*	0	0	0	0	7	0	0	0	0
May 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	14.1	11.0	9.5	7.7	6.0	5.4	4.3	4.6	3.9	3.1	12.9	6.5	3.4	2.3	1.8

Date	LY Class					LC Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	223%	350%	500%	0%	100%	223%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100
May 2006	100	100	100	100	100	97	93	89	85	81
May 2007	100	100	100	100	100	94	83	73	63	51
May 2008	100	100	100	100	100	91	73	56	41	25
May 2009	100	100	100	100	100	87	63	42	24	8
May 2010	100	100	100	100	86	83	54	30	12	0
May 2011	100	100	100	100	57	79	45	20	2	0
May 2012	100	100	100	79	38	75	37	11	0	0
May 2013	100	100	100	59	25	70	30	4	0	0
May 2014	100	100	92	43	16	64	23	0	0	0
May 2015	100	100	74	32	11	59	16	0	0	0
May 2016	100	100	59	23	7	53	10	0	0	0
May 2017	100	100	46	16	4	46	4	0	0	0
May 2018	100	95	35	11	3	39	0	0	0	0
May 2019	100	77	26	8	2	32	0	0	0	0
May 2020	100	60	19	5	1	23	0	0	0	0
May 2021	100	44	13	3	1	15	0	0	0	0
May 2022	100	30	8	2	*	5	0	0	0	0
May 2023	81	16	4	1	*	0	0	0	0	0
May 2024	42	3	1	*	*	0	0	0	0	0
May 2025	0	0	0	0	0	0	0	0	0	0
May 2026	0	0	0	0	0	0	0	0	0	0
May 2027	0	0	0	0	0	0	0	0	0	0
May 2028	0	0	0	0	0	0	0	0	0	0
May 2029	0	0	0	0	0	0	0	0	0	0
May 2030	0	0	0	0	0	0	0	0	0	0
May 2031	0	0	0	0	0	0	0	0	0	0
May 2032	0	0	0	0	0	0	0	0	0	0
May 2033	0	0	0	0	0	0	0	0	0	0
May 2034	0	0	0	0	0	0	0	0	0	0
May 2035	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	18.8	15.8	12.3	9.4	7.0	10.6	5.8	3.8	2.8	2.2

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

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

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

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

<u>Group</u>	<u>Prepayment Assumption</u>
1	150% PSA
2	725% PSA
3	216% PSA
4	223% 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 Credit Suisse First Boston LLC (the “Dealer”) in exchange for the MBS. The Dealer proposes to offer the Certificates directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect these transactions to or through other dealers.

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

LEGAL MATTERS

Sidley Austin Brown & Wood LLP will provide legal representation for Fannie Mae. McKee Nelson LLP will provide legal representation for the Dealer.

Available Recombinations (1) (2)

REMIC Certificates		RCR Certificates						
Classes	Original Principal or Notional Principal Balances	RCR Class	Original Principal or Notional Principal Balance	Interest Rate	Interest Type (3)	Principal Type (3)	CUSIP Number	Final Distribution Date
Recombination 1								
MI	\$ 11,204,363 (4)	ML	\$123,248,000	5.0%	FIX	PAC	31394DH37	February 2024
MK	123,248,000							
Recombination 2								
MI	22,408,727 (4)	MA	123,248,000	5.5	FIX	PAC	31394DH45	February 2024
MK	123,248,000							
Recombination 3								
LI	7,709,090 (4)	MP	84,800,000	5.0	FIX	PAC	31394DH52	July 2029
MN	84,800,000							
Recombination 4								
LI	15,418,181 (4)	MB	84,800,000	5.5	FIX	PAC	31394DH60	July 2029
MN	84,800,000							
Recombination 5								
MK	123,248,000	MQ	208,048,000	4.5	FIX	PAC	31394DH78	July 2029
MN	84,800,000							
Recombination 6								
MI	11,204,363 (4)	MT	208,048,000	5.0	FIX	PAC	31394DH86	July 2029
MK	123,248,000							
LI	7,709,090 (4)							
MN	84,800,000							
Recombination 7								
MI	22,408,727 (4)	MU	208,048,000	5.5	FIX	PAC	31394DH94	July 2029
MK	123,248,000							
LI	15,418,181 (4)							
MN	84,800,000							
Recombination 8								
FJ	12,567,500	BM	15,995,000	5.5	FIX	PAC	31394DJ 27	June 2035
SJ	3,427,500							
SK	3,427,500 (4)							

REMIC Certificates		RCR Certificates						
Classes	Original Principal or Notional Principal Balances	RCR Class	Original Principal or Notional Principal Balance	Interest Rate	Interest Type (3)	Principal Type (3)	CUSIP Number	Final Distribution Date
Recombination 9								
FM	\$ 41,882,133	AW(6)	\$ 66,410,000	5.5%	FIX	TAC	31394DJ 3 5	June 2035
SM	8,947,547							
SN	8,947,547 (4)							
ST	6,282,320							
AZ	9,298,000							
Recombination 10								
FP	23,860,615	CV	25,849,000	6.0	FIX	TAC	31394DJ 4 3	June 2035
SP	1,988,385							
Recombination 11								
CF	27,702,659	DF	27,702,659	(5)	FLT	PT	31394DJ 5 0	June 2035
SG	27,702,659 (4)							
Recombination 12								
DS	27,702,659 (4)	CS	27,702,659 (4)	(5)	INV /IO	NTL	31394DJ 6 8	June 2035
SG	27,702,659 (4)							
Recombination 13								
LA	35,101,000	LC	117,000,000	5.0	FIX	SEQ	31394DJ 7 6	December 2022
LB	81,899,000							

(1) REMIC Certificates and RCR Certificates in Recombination 1, 2, 3, 4, 8, 10, 11 or 12 may be exchanged only in the proportions shown in this Schedule 1. In any exchange under Recombination 5, 6, 7, 9 or 13 the relative proportions of the REMIC Certificates to be delivered (or if applicable, received) in such exchange will equal the proportions reflected by the outstanding principal balances of the related REMIC Classes at the time of exchange.

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

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

(4) Notional principal balance.

(5) For a description of these interest rates, see “Description of the Certificates—Distributions of Interest” in this prospectus supplement.

(6) Principal payments on the REMIC Certificates in Recombination 9 from the AZ 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

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance	\$356,293,000.00	January 2010	\$226,288,993.10	September 2014	\$107,959,030.24
June 2005	355,357,102.33	February 2010	223,847,398.54	October 2014	106,279,767.42
July 2005	354,335,920.92	March 2010	221,418,474.36	November 2014	104,625,037.14
August 2005	353,229,795.27	April 2010	219,002,155.36	December 2014	102,994,492.76
September 2005	352,039,109.06	May 2010	216,598,376.70	January 2015	101,387,792.44
October 2005	350,764,290.02	June 2010	214,207,073.86	February 2015	99,804,599.07
November 2005	349,405,809.69	July 2010	211,828,182.64	March 2015	98,244,580.25
December 2005	347,964,183.20	August 2010	209,461,639.20	April 2015	96,707,408.14
January 2006	346,439,968.96	September 2010	207,107,380.01	May 2015	95,192,759.48
February 2006	344,833,768.37	October 2010	204,765,341.86	June 2015	93,700,315.50
March 2006	343,146,225.44	November 2010	202,435,461.87	July 2015	92,229,761.82
April 2006	341,378,026.38	December 2010	200,117,677.50	August 2015	90,780,788.46
May 2006	339,529,899.20	January 2011	197,811,926.51	September 2015	89,353,089.72
June 2006	337,602,613.23	February 2011	195,518,146.98	October 2015	87,946,364.16
July 2006	335,596,978.58	March 2011	193,236,277.34	November 2015	86,560,314.50
August 2006	333,513,845.66	April 2011	190,966,256.29	December 2015	85,194,647.62
September 2006	331,354,104.52	May 2011	188,708,022.89	January 2016	83,849,074.46
October 2006	329,118,684.31	June 2011	186,461,516.47	February 2016	82,523,309.95
November 2006	326,808,552.58	July 2011	184,226,676.71	March 2016	81,217,073.02
December 2006	324,424,714.65	August 2011	182,003,443.58	April 2016	79,930,086.49
January 2007	321,968,212.83	September 2011	179,791,757.36	May 2016	78,662,077.03
February 2007	319,440,125.71	October 2011	177,591,558.65	June 2016	77,412,775.11
March 2007	316,841,567.38	November 2011	175,402,788.33	July 2016	76,181,914.95
April 2007	314,173,686.61	December 2011	173,225,387.62	August 2016	74,969,234.46
May 2007	311,437,666.00	January 2012	171,059,298.01	September 2016	73,774,475.21
June 2007	308,634,721.14	February 2012	168,904,461.30	October 2016	72,597,382.36
July 2007	305,766,099.66	March 2012	166,760,819.60	November 2016	71,437,704.60
August 2007	302,912,345.50	April 2012	164,628,315.30	December 2016	70,295,194.14
September 2007	300,073,382.18	May 2012	162,506,891.11	January 2017	69,169,606.63
October 2007	297,249,133.60	June 2012	160,396,490.02	February 2017	68,060,701.11
November 2007	294,439,524.06	July 2012	158,297,055.30	March 2017	66,968,240.00
December 2007	291,644,478.24	August 2012	156,208,530.54	April 2017	65,891,989.01
January 2008	288,863,921.23	September 2012	154,130,859.61	May 2017	64,831,717.11
February 2008	286,097,778.47	October 2012	152,063,986.65	June 2017	63,787,196.51
March 2008	283,345,975.82	November 2012	150,007,856.11	July 2017	62,758,202.58
April 2008	280,608,439.50	December 2012	147,962,412.71	August 2017	61,744,513.81
May 2008	277,885,096.12	January 2013	145,927,601.48	September 2017	60,745,911.80
June 2008	275,175,872.65	February 2013	143,903,367.70	October 2017	59,762,181.19
July 2008	272,480,696.45	March 2013	141,889,656.95	November 2017	58,793,109.61
August 2008	269,799,495.25	April 2013	139,886,415.09	December 2017	57,838,487.67
September 2008	267,132,197.16	May 2013	137,893,588.25	January 2018	56,898,108.88
October 2008	264,478,730.65	June 2013	135,911,122.85	February 2018	55,971,769.66
November 2008	261,839,024.56	July 2013	133,938,965.56	March 2018	55,059,269.24
December 2008	259,213,008.09	August 2013	131,977,063.36	April 2018	54,160,409.67
January 2009	256,600,610.81	September 2013	130,025,363.48	May 2018	53,274,995.76
February 2009	254,001,762.66	October 2013	128,083,813.42	June 2018	52,402,835.06
March 2009	251,416,393.93	November 2013	126,152,360.96	July 2018	51,543,737.78
April 2009	248,844,435.27	December 2013	124,230,954.14	August 2018	50,697,516.80
May 2009	246,285,817.69	January 2014	122,319,541.27	September 2018	49,863,987.61
June 2009	243,740,472.55	February 2014	120,430,939.77	October 2018	49,042,968.29
July 2009	241,208,331.57	March 2014	118,569,825.18	November 2018	48,234,279.44
August 2009	238,689,326.82	April 2014	116,735,809.93	December 2018	47,437,744.19
September 2009	236,183,390.70	May 2014	114,928,511.80	January 2019	46,653,188.13
October 2009	233,690,455.99	June 2014	113,147,553.90	February 2019	45,880,439.30
November 2009	231,210,455.79	July 2014	111,392,564.52	March 2019	45,119,328.13
December 2009	228,743,323.57	August 2014	109,663,177.12	April 2019	44,369,687.44

Aggregate Group I (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
May 2019	\$ 43,631,352.38	March 2024	\$ 15,547,614.47	January 2029	\$ 4,449,908.55
June 2019	42,904,160.41	April 2024	15,253,275.84	February 2029	4,338,304.38
July 2019	42,187,951.27	May 2024	14,963,625.88	March 2029	4,228,644.41
August 2019	41,482,566.95	June 2024	14,678,595.29	April 2029	4,120,898.71
September 2019	40,787,851.63	July 2024	14,398,115.72	May 2029	4,015,037.75
October 2019	40,103,651.69	August 2024	14,122,119.82	June 2029	3,911,032.47
November 2019	39,429,815.66	September 2024	13,850,541.20	July 2029	3,808,854.20
December 2019	38,766,194.21	October 2024	13,583,314.40	August 2029	3,708,474.71
January 2020	38,112,640.07	November 2024	13,320,374.91	September 2029	3,609,866.16
February 2020	37,469,008.07	December 2024	13,061,659.11	October 2029	3,513,001.13
March 2020	36,835,155.04	January 2025	12,807,104.33	November 2029	3,417,852.60
April 2020	36,210,939.86	February 2025	12,556,648.74	December 2029	3,324,393.94
May 2020	35,596,223.35	March 2025	12,310,231.44	January 2030	3,232,598.91
June 2020	34,990,868.32	April 2025	12,067,792.38	February 2030	3,142,441.64
July 2020	34,394,739.47	May 2025	11,829,272.35	March 2030	3,053,896.67
August 2020	33,807,703.44	June 2025	11,594,613.01	April 2030	2,966,938.87
September 2020	33,229,628.71	July 2025	11,363,756.85	May 2030	2,881,543.51
October 2020	32,660,385.62	August 2025	11,136,647.17	June 2030	2,797,686.21
November 2020	32,099,846.34	September 2025	10,913,228.08	July 2030	2,715,342.95
December 2020	31,547,884.82	October 2025	10,693,444.50	August 2030	2,634,490.06
January 2021	31,004,376.80	November 2025	10,477,242.13	September 2030	2,555,104.20
February 2021	30,469,199.76	December 2025	10,264,567.45	October 2030	2,477,162.41
March 2021	29,942,232.90	January 2026	10,055,367.69	November 2030	2,400,642.02
April 2021	29,423,357.11	February 2026	9,849,590.87	December 2030	2,325,520.74
May 2021	28,912,454.99	March 2026	9,647,185.73	January 2031	2,251,776.58
June 2021	28,409,410.76	April 2026	9,448,101.74	February 2031	2,179,387.86
July 2021	27,914,110.29	May 2026	9,252,289.10	March 2031	2,108,333.25
August 2021	27,426,441.04	June 2026	9,059,698.73	April 2031	2,038,591.72
September 2021	26,946,292.06	July 2026	8,870,282.24	May 2031	1,970,142.54
October 2021	26,473,553.99	August 2026	8,683,991.96	June 2031	1,902,965.30
November 2021	26,008,118.97	September 2026	8,500,780.88	July 2031	1,837,039.88
December 2021	25,549,880.68	October 2026	8,320,602.66	August 2031	1,772,346.47
January 2022	25,098,734.32	November 2026	8,143,411.65	September 2031	1,708,865.52
February 2022	24,654,576.53	December 2026	7,969,162.84	October 2031	1,646,577.81
March 2022	24,217,305.43	January 2027	7,797,811.87	November 2031	1,585,464.38
April 2022	23,786,820.57	February 2027	7,629,315.02	December 2031	1,525,506.56
May 2022	23,363,022.94	March 2027	7,463,629.19	January 2032	1,466,685.93
June 2022	22,945,814.89	April 2027	7,300,711.90	February 2032	1,408,984.38
July 2022	22,535,100.18	May 2027	7,140,521.31	March 2032	1,352,384.04
August 2022	22,130,783.92	June 2027	6,983,016.13	April 2032	1,296,867.33
September 2022	21,732,772.56	July 2027	6,828,155.72	May 2032	1,242,416.89
October 2022	21,340,973.87	August 2027	6,675,899.99	June 2032	1,189,015.67
November 2022	20,955,296.94	September 2027	6,526,209.43	July 2032	1,136,646.82
December 2022	20,575,652.11	October 2027	6,379,045.12	August 2032	1,085,293.77
January 2023	20,201,951.03	November 2027	6,234,368.68	September 2032	1,034,940.21
February 2023	19,834,106.57	December 2027	6,092,142.30	October 2032	985,570.02
March 2023	19,472,032.86	January 2028	5,952,328.70	November 2032	937,167.38
April 2023	19,115,645.22	February 2028	5,814,891.15	December 2032	889,716.66
May 2023	18,764,860.18	March 2028	5,679,793.45	January 2033	843,202.49
June 2023	18,419,595.46	April 2028	5,546,999.93	February 2033	797,609.72
July 2023	18,079,769.93	May 2028	5,416,475.41	March 2033	752,923.41
August 2023	17,745,303.63	June 2028	5,288,185.24	April 2033	709,128.87
September 2023	17,416,117.71	July 2028	5,162,095.28	May 2033	666,211.61
October 2023	17,092,134.47	August 2028	5,038,171.85	June 2033	624,157.37
November 2023	16,773,277.27	September 2028	4,916,381.80	July 2033	582,952.08
December 2023	16,459,470.61	October 2028	4,796,692.42	August 2033	542,581.91
January 2024	16,150,640.01	November 2028	4,679,071.52	September 2033	503,033.22
February 2024	15,846,712.08	December 2028	4,563,487.32	October 2033	464,292.56

Aggregate Group I (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
November 2033	\$ 426,346.72	April 2034	\$ 248,090.22	September 2034	\$ 87,829.78
December 2033	389,182.65	May 2034	214,646.26	October 2034	57,808.20
January 2034	352,787.52	June 2034	181,909.86	November 2034	28,437.32
February 2034	317,148.68	July 2034	149,869.32	December 2034 and thereafter	0.00
March 2034	282,253.67	August 2034	118,513.09		

Aggregate Group II Planned Balances

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance	\$15,995,000.00	July 2007	\$10,674,414.41	August 2009	\$ 3,970,211.55
June 2005	15,931,943.06	August 2007	10,354,513.61	September 2009	3,754,144.03
July 2005	15,856,404.63	September 2007	10,039,215.76	October 2009	3,541,772.43
August 2005	15,768,452.07	October 2007	9,728,481.20	November 2009	3,333,063.93
September 2005	15,668,166.66	November 2007	9,422,270.57	December 2009	3,127,985.92
October 2005	15,555,643.52	December 2007	9,120,544.82	January 2010	2,926,506.10
November 2005	15,430,991.59	January 2008	8,823,265.15	February 2010	2,728,592.35
December 2005	15,294,333.48	February 2008	8,530,393.09	March 2010	2,534,212.84
January 2006	15,145,805.43	March 2008	8,241,890.44	April 2010	2,343,335.97
February 2006	14,985,557.12	April 2008	7,957,719.29	May 2010	2,155,930.38
March 2006	14,813,751.55	May 2008	7,677,842.01	June 2010	1,971,964.92
April 2006	14,630,564.89	June 2008	7,402,221.27	July 2010	1,791,408.74
May 2006	14,436,186.27	July 2008	7,130,820.00	August 2010	1,614,231.16
June 2006	14,230,817.56	August 2008	6,863,601.43	September 2010	1,440,401.76
July 2006	14,014,673.20	September 2008	6,600,529.05	October 2010	1,269,890.36
August 2006	13,787,979.89	October 2008	6,341,566.61	November 2010	1,102,667.01
September 2006	13,550,976.42	November 2008	6,086,678.17	December 2010	938,701.97
October 2006	13,303,913.31	December 2008	5,835,828.05	January 2011	777,965.75
November 2006	13,047,052.55	January 2009	5,588,980.81	February 2011	620,429.07
December 2006	12,780,667.28	February 2009	5,346,101.32	March 2011	466,062.86
January 2007	12,505,041.50	March 2009	5,107,154.67	April 2011	314,838.32
February 2007	12,220,469.69	April 2009	4,872,106.26	May 2011	166,726.81
March 2007	11,927,256.43	May 2009	4,640,921.71	June 2011	21,699.97
April 2007	11,625,716.10	June 2009	4,413,566.93	July 2011 and thereafter	0.00
May 2007	11,316,172.44	July 2009	4,190,008.08		
June 2007	10,998,958.12				

Aggregate Group III Targeted Balances

<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>
Initial Balance	\$66,410,000.00	August 2006	\$50,253,467.42	November 2007	\$19,787,411.19
June 2005	65,944,883.84	September 2006	48,542,059.43	December 2007	17,787,257.63
July 2005	65,387,631.87	October 2006	46,763,911.72	January 2008	15,832,759.34
August 2005	64,738,853.29	November 2006	44,921,844.55	February 2008	13,923,229.53
September 2005	63,999,318.81	December 2006	43,018,795.46	March 2008	12,057,990.48
October 2005	63,169,960.20	January 2007	41,057,813.70	April 2008	10,236,373.51
November 2005	62,251,869.44	February 2007	39,042,054.39	May 2008	8,457,718.79
December 2005	61,246,297.63	March 2007	36,974,772.38	June 2008	6,721,375.27
January 2006	60,154,653.35	April 2007	34,859,315.77	July 2008	5,026,700.55
February 2006	58,978,500.81	May 2007	32,699,119.44	August 2008	3,373,060.76
March 2006	57,719,557.55	June 2007	30,497,698.10	September 2008	1,759,830.49
April 2006	56,379,691.85	July 2007	28,258,639.30	October 2008	186,392.68
May 2006	54,960,919.68	August 2007	26,068,810.48	November 2008 and thereafter	0.00
June 2006	53,465,401.41	September 2007	23,927,477.51		
July 2006	51,895,438.08	October 2007	21,833,916.03		

Aggregate Group IV Targeted Balances

<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>
Initial Balance	\$57,112,000.00	January 2009	\$31,484,175.83	September 2012	\$12,669,275.05
June 2005	56,921,909.51	February 2009	30,912,969.66	October 2012	12,344,279.41
July 2005	56,702,423.90	March 2009	30,351,856.11	November 2012	12,027,736.24
August 2005	56,453,714.14	April 2009	29,800,716.68	December 2012	11,719,543.26
September 2005	56,175,991.14	May 2009	29,259,434.01	January 2013	11,419,599.13
October 2005	55,869,505.68	June 2009	28,727,891.86	February 2013	11,127,803.42
November 2005	55,534,548.14	July 2009	28,205,975.05	March 2013	10,844,056.67
December 2005	55,171,448.29	August 2009	27,693,569.57	April 2013	10,568,260.31
January 2006	54,780,574.88	September 2009	27,190,562.42	May 2013	10,300,316.68
February 2006	54,362,335.29	October 2009	26,696,841.70	June 2013	10,040,129.02
March 2006	53,917,175.04	November 2009	26,212,296.56	July 2013	9,787,601.50
April 2006	53,445,577.24	December 2009	25,736,817.24	August 2013	9,542,639.12
May 2006	52,948,061.95	January 2010	25,270,294.99	September 2013	9,305,147.81
June 2006	52,425,185.56	February 2010	24,812,622.10	October 2013	9,075,034.35
July 2006	51,877,539.99	March 2010	24,363,691.88	November 2013	8,852,206.37
August 2006	51,305,751.95	April 2010	23,923,398.67	December 2013	8,636,572.39
September 2006	50,710,481.97	May 2010	23,491,637.81	January 2014	8,428,041.75
October 2006	50,092,423.57	June 2010	23,068,305.64	February 2014	8,213,655.81
November 2006	49,452,302.23	July 2010	22,653,299.49	March 2014	7,988,598.88
December 2006	48,790,874.29	August 2010	22,246,517.66	April 2014	7,753,119.50
January 2007	48,108,925.91	September 2010	21,847,859.44	May 2014	7,507,461.91
February 2007	47,407,271.88	October 2010	21,457,225.06	June 2014	7,251,866.12
March 2007	46,686,754.43	November 2010	21,074,515.71	July 2014	6,986,568.02
April 2007	45,948,241.89	December 2010	20,699,633.54	August 2014	6,711,799.36
May 2007	45,192,627.46	January 2011	20,332,481.61	September 2014	6,427,787.88
June 2007	44,420,827.82	February 2011	19,972,963.94	October 2014	6,134,757.35
July 2007	43,633,781.69	March 2011	19,620,985.44	November 2014	5,832,927.65
August 2007	42,859,306.53	April 2011	19,276,451.95	December 2014	5,522,514.76
September 2007	42,097,260.50	May 2011	18,939,270.21	January 2015	5,203,730.92
October 2007	41,347,503.11	June 2011	18,609,347.84	February 2015	4,876,784.62
November 2007	40,609,895.18	July 2011	18,166,322.97	March 2015	4,541,880.63
December 2007	39,884,298.82	August 2011	17,711,703.94	April 2015	4,199,220.19
January 2008	39,170,577.48	September 2011	17,267,073.26	May 2015	3,849,000.89
February 2008	38,468,595.85	October 2011	16,832,314.51	June 2015	3,491,416.85
March 2008	37,778,219.92	November 2011	16,407,312.38	July 2015	3,126,658.73
April 2008	37,099,316.92	December 2011	15,991,952.56	August 2015	2,754,913.78
May 2008	36,431,755.33	January 2012	15,586,121.85	September 2015	2,376,365.90
June 2008	35,775,404.90	February 2012	15,189,708.06	October 2015	1,991,195.69
July 2008	35,130,136.56	March 2012	14,802,600.01	November 2015	1,599,580.50
August 2008	34,495,822.49	April 2012	14,424,687.59	December 2015	1,201,694.48
September 2008	33,872,336.05	May 2012	14,055,861.64	January 2016	797,708.63
October 2008	33,259,551.83	June 2012	13,696,014.05	February 2016	387,790.86
November 2008	32,657,345.58	July 2012	13,345,037.69	March 2016 and thereafter	0.00
December 2008	32,065,594.21	August 2012	13,002,826.42		

Aggregate Group V Targeted Balances

<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>
Initial Balance	\$25,849,000.00	October 2005	\$11,544,161.17	March 2006	\$ 2,426,282.59
June 2005	22,562,322.20	November 2005	9,313,776.00	April 2006	1,200,093.83
July 2005	19,489,898.34	December 2005	7,289,171.77	May 2006	166,395.86
August 2005	16,630,428.49	January 2006	5,468,067.67	June 2006 and thereafter	0.00
September 2005	13,982,414.63	February 2006	3,847,991.59		

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.

\$832,286,021



**Guaranteed REMIC
Pass-Through
Certificates**

Fannie Mae REMIC Trust 2005-53

PROSPECTUS SUPPLEMENT

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May 2, 2005
