

\$1,407,978,647



FannieMae®

**Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2005-59**

The Certificates

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

Payments to Certificateholders

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

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

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

The Fannie Mae Guaranty

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

The Trust and its Assets

The trust will own

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

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

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

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

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

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

Class	Group	Original Class Balance	Principal Type	Interest Rate	Interest Type	CUSIP Number	Final Distribution Date
PA(1)	1	\$180,809,000	PAC	5.50%	FIX	31394ESH2	June 2025
PV(1)	1	40,000,000	PAC	5.50	FIX	31394ESJ8	June 2027
PW(1)	1	30,449,000	PAC	5.50	FIX	31394ESK5	October 2028
PC	1	62,006,000	PAC	5.50	FIX	31394ESL3	March 2031
PD	1	87,692,000	PAC	5.50	FIX	31394ESM1	December 2033
PK(1)	1	40,000,000	PAC	(2)	PO	31394ESN9	July 2035
PJ(1)	1	40,000,000(3)	NTL	(4)	FLT/T/IO	31394ESP4	July 2035
PQ(1)	1	40,000,000(3)	NTL	(4)	INV/T/IO	31394ESQ2	July 2035
FT	1	20,294,083	PAC	(4)	FLT	31394ESR0	July 2035
UB(1)	1	11,069,500(3)	NTL	(4)	INV/IO	31394ESS8	July 2035
UA(1)	1	1,844,917	PAC	(4)	INV	31394EST6	July 2035
QF	1	11,636,921	PAC/AD	(4)	FLT	31394ESU3	July 2035
QT	1	415,604	PAC/AD	(4)	INV	31394ESV1	July 2035
QS	1	10,597,910	PAC/AD	(4)	INV	31394ESW9	July 2035
QI(1)	1	3,088,696(3)	NTL	5.50	FIX/IO	31394ESX7	July 2035
BF	1	62,234,472	SUP/AD	(4)	FLT	31394ESY5	October 2019
BS	1	24,893,789	SUP/AD	(4)	INV	31394ESZ2	October 2019
BI(1)	1	11,881,126(3)	NTL	5.50	FIX/IO	31394ETA6	October 2019
BZ	1	69,000,000	SUP	5.75	FIX/Z	31394ETB4	July 2035
PO(1)	1	8,126,304	SUP	(2)	PO	31394ETC2	July 2035
PF	2	52,372,238	SC/PT	(4)	FLT	31394ETD0	May 2035
PS	2	20,948,895	SC/PT	(4)	INV	31394ETE8	May 2035
FA	3	54,839,082	SC/PT	(4)	FLT	31394ETF5	June 2035
SA	3	11,860,894	SC/PT	(4)	INV	31394ETG3	June 2035
SD	3	3,449,857	SC/PT	(4)	INV	31394ETH1	June 2034
SE	3	5,015,981	SC/PT	(4)	INV	31394ETJ7	June 2035
ST	3	1,608,900	SC/PT	(4)	INV	31394ETK4	June 2035
FP	4	103,475,900	SC/PT	(4)	FLT	31394ETL2	June 2035
SW(1)	4	56,441,400(3)	NTL	(4)	INV/IO	31394ETM0	June 2035
SU(1)	4	9,406,900	SC/PT	(4)	INV	31394ETN8	June 2035
NF(1)	5	138,859,875	PAC/AD	(4)	FLT	31394ETP3	May 2035
NS(1)	5	44,182,688(3)	NTL	(4)	INV/IO	31394ETQ1	May 2035
NQ(1)	5	37,870,875	PAC/AD	(4)	INV	31394ETR9	May 2035
NE(1)	5	3,093,750	PAC/AD	(2)	PO	31394ETG7	July 2035
NI(1)	5	3,093,750(3)	NTL	(4)	FLT/T/IO	31394ETT5	July 2035
NJ(1)	5	3,093,750(3)	NTL	(4)	INV/T/IO	31394ETU2	July 2035
CZ	5	45,175,500	SUP	5.50	FIX/Z	31394ETV0	July 2035
DF	6	53,504,786	PAC/AD	(4)	FLT	31394ETW8	May 2035
DS(1)	6	31,616,464(3)	NTL	(4)	INV/IO	31394ETX6	May 2035
DV(1)	6	14,592,214	PAC/AD	(4)	INV	31394ETY4	May 2035
DE(1)	6	1,250,000	PAC/AD	(2)	PO	31394ETZ1	July 2035
DI(1)	6	1,250,000(3)	NTL	(4)	FLT/T/IO	31394EUA4	July 2035
DJ(1)	6	1,250,000(3)	NTL	(4)	INV/T/IO	31394EUB2	July 2035
DZ	6	30,653,000	SUP	5.50	FIX/Z	31394EUC0	July 2035
KA(1)	7	49,182,000	PAC/AD	4.50	FIX	31394EUD8	July 2035
FK(1)	7	32,788,000	PAC/AD	(4)	FLT	31394EUE6	July 2035
SK(1)	7	32,788,000(3)	NTL	(4)	INV/IO	31394EUF3	July 2035
KB	7	500,000	PAC/AD	5.50	FIX	31394EUG1	July 2035
KZ	7	30,863,333	SUP	5.50	FIX/Z	31394EUH9	July 2035
KF	7	56,666,667	PT	(4)	FLT	31394EUJ5	July 2035
KS	7	56,666,667(3)	NTL	(4)	INV/IO	31394EUK2	July 2035
R		0	NPR	0	NPR	31394EUL0	July 2035
RL		0	NPR	0	NPR	31394EUM8	July 2035

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

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 MA, PE, UC, PB, MD, MI, ME, AB, AI, AC, CA, CI, CD, SP, NA, NB, DQ, DB, CB, KV and KW 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 June 30, 2005.

Citigroup

The date of this Prospectus Supplement is May 17, 2005.

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AVAILABLE INFORMATION

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

- our Prospectus for Fannie Mae Guaranteed REMIC Pass-Through Certificates dated May 1, 2002 (the “REMIC Prospectus”);
- our Prospectus for Fannie Mae Guaranteed Mortgage Pass-Through Certificates (Single-Family Residential Mortgage Loans) dated July 1, 2004 (the “MBS Prospectus”);
- if you are purchasing any Group 2, Group 3 or Group 4 Class or the R or RL Class, the disclosure documents relating to the applicable underlying REMIC or RCR Certificates (the “Underlying REMIC Disclosure Documents”); and
- any information incorporated by reference in this prospectus supplement as discussed below under the heading “Incorporation by Reference.”

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

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

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

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

Citigroup Global Markets Inc.
Prospectus Department
Brooklyn Army Terminal
140 58th Street, Suite 8-G
Brooklyn, New York 11220
(telephone 718-765-6732).

INCORPORATION BY REFERENCE

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

You should rely only on the information provided or incorporated by reference in this prospectus supplement, the REMIC Prospectus 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 100 F Street, N.E., 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. 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.

Stephen B. Ashley, a member of the Board, currently is serving as the non-executive Chairman of the Board. On June 1, 2005, the Board announced that it had selected Daniel H. Mudd, the former Chief Operating Officer of Fannie Mae, to be the new President and Chief Executive Officer. Mr. Mudd had been serving as the interim Chief Executive Officer since the retirement of Mr. Raines. Executive Vice President Robert Levin currently is serving as the interim Chief Financial Officer.

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 Decem-

ber 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	Class 2005-42-A REMIC Certificate
3	Class 2005-51-DA REMIC Certificate
<i>Subgroup 3a</i>	Class 2005-51-BD REMIC Certificate
<i>Subgroup 3b</i>	Class 2005-51-BC REMIC Certificate
<i>Subgroup 3c</i>	Class 2005-51-NE RCR Certificate
4	Class 2005-51-PE RCR Certificate
5	Group 5 MBS
6	Group 6 MBS
7	Group 7 MBS

Assumed Characteristics of the Mortgage Loans Underlying the Trust MBS (as of June 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	\$650,000,000	360	355	4	5.970%
Group 5 MBS	\$225,000,000	360	355	4	6.020%
Group 6 MBS	\$100,000,000	360	332	22	5.988%
Group 7 MBS	\$170,000,000	360	345	12	6.439%

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

Characteristics of the Underlying REMIC and RCR Certificates

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

Class Factors

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

Settlement Date

We expect to issue the certificates on June 30, 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>
PJ	0.00000%	5.50000%	0.00%	$(11 \times \text{LIBOR}) - 66\%$
PQ	5.50000%	5.50000%	0.00%	$71.5\% - (11 \times \text{LIBOR})$
FT	3.90000%	6.00000%	0.90%	$\text{LIBOR} + 90 \text{ basis points}$
UB	2.10000%	5.10000%	0.00%	$5.1\% - \text{LIBOR}$
UA	10.50000%	25.50000%	0.00%	$25.5\% - (5 \times \text{LIBOR})$
QF	3.30000%	7.00000%	0.30%	$\text{LIBOR} + 30 \text{ basis points}$
QT	7.00000%	7.00000%	0.00%	$187.6\% - (28 \times \text{LIBOR})$
QS	6.78823%	10.08235%	3.00%	$10.08235\% - (1.09804 \times \text{LIBOR})$
BF	3.30000%	7.00000%	0.30%	$\text{LIBOR} + 30 \text{ basis points}$
BS	9.25000%	16.75000%	0.00%	$16.75\% - (2.5 \times \text{LIBOR})$
PF	3.34000%	7.00000%	0.25%	$\text{LIBOR} + 25 \text{ basis points}$
PS	9.15000%	16.87500%	0.00%	$16.875\% - (2.5 \times \text{LIBOR})$
FA	3.32000%	7.00000%	0.32%	$\text{LIBOR} + 32 \text{ basis points}$
SA	9.20000%	16.70000%	0.00%	$16.7\% - (2.5 \times \text{LIBOR})$
SD	9.20000%	16.70000%	0.00%	$16.7\% - (2.5 \times \text{LIBOR})$
SE	9.90565%	19.81132%	0.00%	$19.81132\% - (3.30189 \times \text{LIBOR})$
ST	7.00000%	7.00000%	0.00%	$68.76471\% - (10.29412 \times \text{LIBOR})$

<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>
FP	4.04000%	6.00000%	0.90%	LIBOR + 90 basis points
SW	1.96000%	5.10000%	0.00%	5.1% – LIBOR
SU	9.80000%	25.50000%	0.00%	25.5% – (5 × LIBOR)
NF	3.45000%	7.00000%	0.25%	LIBOR + 25 basis points
NS	3.55000%	6.75000%	0.00%	6.75% – LIBOR
NQ	8.87500%	16.87500%	0.00%	16.875% – (2.5 × LIBOR)
NI	0.00000%	5.50000%	0.00%	(11 × LIBOR) – 77%
NJ	5.50000%	5.50000%	0.00%	82.5% – (11 × LIBOR)
DF	3.34000%	7.00000%	0.20%	LIBOR + 20 basis points
DS	3.66000%	6.80000%	0.00%	6.8% – LIBOR
DV	5.49000%	10.20000%	0.00%	10.2% – (1.5 × LIBOR)
DI	0.00000%	5.50000%	0.00%	(11 × LIBOR) – 66%
DJ	5.50000%	5.50000%	0.00%	71.5% – (11 × LIBOR)
FK	3.40000%	7.00000%	0.20%	LIBOR + 20 basis points
SK	3.60000%	6.80000%	0.00%	6.8% – LIBOR
KF	3.50000%	7.00000%	0.30%	LIBOR + 30 basis points
KS	3.50000%	6.70000%	0.00%	6.7% – LIBOR
UC	23.10000%	56.10000%	0.00%	56.1% – (11 × LIBOR)
SP	21.56000%	56.10000%	0.00%	56.1% – (11 × LIBOR)
DQ	9.15000%	17.00000%	0.00%	17% – (2.5 × 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>	
PJ	100% of the PK Class
PQ	100% of the PK Class
UB	599.9998915940% of the UA Class
QI	13.6363650411% of the <i>sum</i> of the QF, QT and QS Classes
BI	13.6363630625% of the <i>sum</i> of the BF and BS Classes
MI	18.1818222230% of the <i>sum</i> of the PA and PV Classes
AI	18.1818178299% of the PA Class
CI	18.1818175000% of the PV Class
SW	600% of the SU Class
NS	116.6666666667% of the NQ Class
NI	100% of the NE Class
NJ	100% of the NE Class
DS	216.6666758040% of the DV Class
DI	100% of the DE Class
DJ	100% of the DE Class
SK	100% of the FK Class
KS	100% of the KF Class

Distributions of Principal

Group 1 Principal Distribution Amount

BZ Accrual Amount

1. To the BF and BS Classes, pro rata, to zero.
2. To Aggregate Group II to its Planned Balance.
3. Thereafter to the BZ Class.

Group 1 Cash Flow Distribution Amount

1. To Aggregate Group I to its Planned Balance.
2. (a) 4.3478259009% of the remaining amount to the PO Class to zero, and
(b) 95.6521740991% of such remaining amount as follows:
first, to Aggregate Group II to its Planned Balance;
second, to the BF and BS Classes, pro rata, to zero;
third, to the BZ Class to zero; and
fourth, to Aggregate Group II to zero.
3. To Aggregate Group I to zero.

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

Group 2 Principal Distribution Amount

To the PF and PS Classes, pro rata, to zero.

Group 3 Principal Distribution Amount

Subgroup 3a Principal Distribution Amount

For so long as the SA Class is outstanding, to the FA and SA Classes, in the proportions of 71.4285721729% and 28.5714278271%, respectively.

Subgroup 3b Principal Distribution Amount

For so long as the SD Class is outstanding, to the FA and SD Classes, in the proportions of 71.4285721729% and 28.5714278271%, respectively.

Subgroup 3c Principal Distribution Amount

For so long as the SE and ST Classes are outstanding, as follows:

- (a) 71.4285721729% to the FA Class, and
- (b) 28.5714278271% to the SE and ST Classes, pro rata.

Group 4 Principal Distribution Amount

To the FP and SU Classes, pro rata, to zero.

Group 5 Principal Distribution Amount

1. To Aggregate Group III to its Planned Balance.

2. To the CZ Class to zero.
3. To Aggregate Group III to zero.

For a description of Aggregate Group III, see “Description of the Certificates—Distributions of Principal—*Group 5 Principal Distribution Amount*” in this prospectus supplement.

Group 6 Principal Distribution Amount

1. To Aggregate Group IV to its Planned Balance.
2. To the DZ Class to zero.
3. To Aggregate Group IV to zero.

For a description of Aggregate Group IV, see “Description of the Certificates—Distributions of Principal—*Group 6 Principal Distribution Amount*” in this prospectus supplement.

Group 7 Principal Distribution Amount

Group 7 Cash Flow Distribution Amount

33.3333335294% to the KF Class to zero.

KZ Accrual Amount and Remaining Group 7 Cash Flow Distribution Amount

1. To Aggregate Group V to its Planned Balance.
2. To the KZ Class to zero.
3. To Aggregate Group V to zero.

For a description of Aggregate Group V, see “Description of the Certificates—Distributions of Principal—*Group 7 Principal Distribution Amount*” in this prospectus supplement.

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

Weighted Average Lives (years) *

<u>Group 1 Classes</u>	<u>PSA Prepayment Assumption</u>					
	<u>0%</u>	<u>100%</u>	<u>120%</u>	<u>220%</u>	<u>250%</u>	<u>500%</u>
PA, AB, AC and AI.....	10.1	2.7	2.7	2.7	2.7	2.2
PV, CA, CD and CI.....	17.6	5.6	5.6	5.6	5.6	3.4
PW.....	19.2	6.6	6.6	6.6	6.6	3.8
PC.....	21.0	8.0	8.0	8.0	8.0	4.4
PD.....	23.4	11.0	11.0	11.0	11.0	5.9
PK, PJ, PQ, FT, UB, UA, PE and UC.....	25.5	17.9	17.9	17.9	17.9	9.9
QF, QT, QS and QI.....	15.5	11.5	2.6	2.6	2.6	1.9
BF, BS and BI.....	8.1	8.1	7.1	1.9	1.6	0.8
BZ.....	28.2	21.2	20.0	8.9	4.6	1.8
PO and MA.....	28.2	19.8	16.4	5.3	3.1	1.4
PB.....	18.3	6.0	6.0	6.0	6.0	3.6
MD, ME and MI.....	11.5	3.3	3.3	3.3	3.3	2.4
<u>Group 2 Classes</u>	<u>PSA Prepayment Assumption</u>					
	<u>0%</u>	<u>200%</u>	<u>400%</u>	<u>600%</u>	<u>800%</u>	
PF and PS.....	13.6	4.2	3.7	2.7	1.9	

		PSA Prepayment Assumption					
<u>Group 3 Classes</u>		<u>0%</u>	<u>150%</u>	<u>300%</u>	<u>500%</u>	<u>600%</u>	
FA	11.1	5.4	2.0	1.6	1.4		
SA	8.2	4.0	1.7	1.6	1.4		
SD	7.9	3.3	1.4	1.2	1.1		
SE and ST	18.0	9.0	2.8	2.0	1.7		
		PSA Prepayment Assumption					
<u>Group 4 Classes</u>		<u>0%</u>	<u>100%</u>	<u>250%</u>	<u>400%</u>	<u>600%</u>	
FP, SW, SU and SP	25.5	18.1	18.1	12.3	8.3		
		PSA Prepayment Assumption					
<u>Group 5 Classes</u>		<u>0%</u>	<u>150%</u>	<u>240%</u>	<u>272%</u>	<u>600%</u>	
NF, NS, NQ and NA	12.1	6.4	6.4	6.4	3.4		
NE, NI, NJ and NB	23.9	23.9	23.9	23.9	12.3		
CZ	25.7	17.8	5.7	2.7	1.0		
		PSA Prepayment Assumption					
<u>Groups 5 and 6 Class</u>		<u>0%</u>	<u>150%</u>	<u>250%</u>	<u>325%</u>	<u>600%</u>	
CB(1)	22.9	22.9	22.9	21.2	12.1		
		PSA Prepayment Assumption					
<u>Group 6 Classes</u>		<u>0%</u>	<u>130%</u>	<u>250%</u>	<u>325%</u>	<u>600%</u>	
DF, DS, DV and DQ	9.3	5.1	5.1	5.1	2.8		
DE, DI, DJ and DB	20.5	20.5	20.5	20.5	11.6		
DZ	24.4	16.4	5.6	1.8	0.6		
		PSA Prepayment Assumption					
<u>Group 7 Classes</u>		<u>0%</u>	<u>300%</u>	<u>570%</u>	<u>600%</u>	<u>800%</u>	<u>1200%</u>
KA, FK, SK, KV and KW	10.4	3.0	3.0	3.0	2.3	1.5	
KB	17.6	14.1	14.1	14.1	10.1	5.6	
KZ	24.9	10.1	1.8	1.3	0.8	0.5	
KF and KS	20.8	5.0	2.8	2.6	2.0	1.3	

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

(1) The CB Class is formed from a combination of the NE, NI and NJ Classes in Group 5 and the DE, DI and DJ Classes in Group 6.

ADDITIONAL RISK FACTORS

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

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

Payments on the Group 2, Group 3 and Group 4 Classes also will be affected by the payment priorities governing the related underlying REMIC and RCR certificates. If you invest in any Group 2, Group 3 or Group 4 Classes, the rate at which you receive payments also will be affected by the applicable priority sequence governing principal payments on the related underlying REMIC or RCR certificates.

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

- the underlying REMIC and RCR certificates have adhered to their principal balance schedules,
- any related Support classes remain outstanding, or
- the underlying REMIC and RCR certificates otherwise have performed as originally anticipated.

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

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

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

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

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

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

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

Delay classes have lower yields and market values. Since certain classes do not receive inter-

est 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 certifi-

cates, 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 June 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 5 MBS,” “Group 6 MBS” and “Group 7 MBS” and, together, the “Trust MBS”), and
- three groups of previously issued REMIC and RCR certificates (the “Group 2 Underlying REMIC Certificate,” “Group 3 Underlying REMIC Certificates” and “Group 4 Underlying RCR Certificates” and, together, the “Underlying REMIC Certificates”) evidencing beneficial ownership interests in the related Fannie Mae REMIC trusts (the “Underlying REMIC Trusts”) as further described in Exhibit A.

The assets of the Underlying REMIC Trusts evidence direct or indirect beneficial ownership interests in certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (together with the Trust MBS, the “MBS”).

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

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

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

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

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

Our guaranty obligations with respect to the Underlying REMIC Certificates are described in the Underlying REMIC Disclosure Documents. Our guarantees are not backed by the full faith and credit of the United States. See “Description of Certificates—The Fannie Mae Guaranty” in the REMIC Prospectus, “Description of the Certificates—Fannie Mae Guaranty” in the MBS Prospectus, and “Description of the Certificates—General—*Fannie Mae Guaranty*” in the Underlying REMIC Disclosure Documents.

Characteristics of Certificates. We will issue the Certificates (except the R and RL Classes) in book-entry form on the book-entry system of the U.S. Federal Reserve Banks. Entities whose names appear on the book-entry records of a Federal Reserve Bank as having had Certificates deposited in their accounts are “Holders” or “Certificateholders.” A Holder is not necessarily the beneficial owner

of a Certificate. Beneficial owners ordinarily will hold Certificates through one or more financial intermediaries, such as banks, brokerage firms and securities clearing organizations. See “Description of Certificates—Denominations and Form” in the REMIC Prospectus.

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

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

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

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

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

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

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

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

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

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

Combination and Recombination

General. You are permitted to exchange all or a portion of the PA, PV, PW, PK, PJ, PQ, UB, UA, QI, BI, PO, SW, SU, NF, NS, NQ, NE, NI, NJ, DS, DV, DE, DI, DJ, KA, FK and SK Classes of REMIC Certificates for a proportionate interest in the related RCR Certificates in the combinations

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

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

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

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

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

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

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

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

The Trust MBS

The following table contains certain information about the Trust MBS. The Trust MBS included in each specified Group will have the aggregate unpaid principal balance and Pass-Through Rate shown below and the general characteristics described in the MBS Prospectus. The Trust MBS provides that principal and interest on the related Mortgage Loans are passed through monthly. The

Mortgage Loans underlying the Trust MBS are conventional, fixed-rate, fully-amortizing mortgage loans secured by first mortgages or deeds of trust on single-family residential properties. These Mortgage Loans have original maturities of up to 30 years. See “The Mortgage Pools” and “Yield, Maturity, and Prepayment Considerations” in the MBS Prospectus.

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

Group 1 MBS

Aggregate Unpaid Principal Balance	\$650,000,000
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 5 MBS

Aggregate Unpaid Principal Balance	\$225,000,000
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	4 months

Group 6 MBS

Aggregate Unpaid Principal Balance	\$100,000,000
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	332 months
Approximate Weighted Average WALA	22 months

Group 7 MBS

Aggregate Unpaid Principal Balance	\$170,000,000
MBS Pass-Through Rate	6.00%
Range of WACs (annual percentages)	6.25% to 8.50%
Range of WAMs	241 months to 360 months
Approximate Weighted Average WAM	345 months
Approximate Weighted Average WALA	12 months

The Underlying REMIC Certificates

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

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

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

Final Data Statement

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

Distributions of Interest

Categories of Classes

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

<u>Interest Type*</u>	<u>Classes</u>
Group 1 Classes	
Fixed Rate	PA, PV, PW, PC, PD, QI, BI and BZ
Floating Rate	PJ, FT, QF and BF
Inverse Floating Rate	PQ, UB, UA, QT, QS and BS
Toggle†	PJ and PQ
Accrual	BZ
Interest Only	PJ, PQ, UB, QI and BI
Principal Only	PK and PO
RCR**	MA, PE, UC, PB, MD, MI, ME, AB, AI, AC, CA, CI and CD
Group 2 Classes	
Floating Rate	PF
Inverse Floating Rate	PS
Group 3 Classes	
Floating Rate	FA
Inverse Floating Rate	SA, SD, SE and ST
Group 4 Classes	
Floating Rate	FP
Inverse Floating Rate	SW and SU
Interest Only	SW
RCR**	SP

<u>Interest Type*</u>	<u>Classes</u>
Group 5 Classes	
Fixed Rate	CZ
Floating Rate	NF and NI
Inverse Floating Rate	NS, NQ and NJ
Toggle†	NI and NJ
Accrual	CZ
Interest Only	NS, NI and NJ
Principal Only	NE
RCR**	NA, NB and CB(1)
Group 6 Classes	
Fixed Rate	DZ
Floating Rate	DF and DI
Inverse Floating Rate	DS, DV and DJ
Toggle†	DI and DJ
Accrual	DZ
Interest Only	DS, DI and DJ
Principal Only	DE
RCR**	DQ, DB and CB(1)
Group 7 Classes	
Fixed Rate	KA, KB and KZ
Floating Rate	FK and KF
Inverse Floating Rate	SK and KS
Accrual	KZ
Interest Only	SK and KS
RCR**	KV and KW
No Payment Residual	R and RL

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

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

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

(1) The CB Class is formed from a combination of the NE, NI and NJ Classes in Group 5 and the DE, DI and DJ Classes in Group 6.

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

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

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

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

<u>Classes</u>	<u>Interest Accrual Periods</u>
All Fixed Rate Classes and the PJ, PQ, NI, NJ, DI, DJ and MA Classes (collectively, the “Delay Classes”)	Calendar month preceding the month in which the Distribution Date occurs
All other Floating Rate and Inverse Floating Rate Classes	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 PK, PO, NE and DE Classes as Delay Classes for the sole purpose of facilitating trading.

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

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

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

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

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

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

Calculation of LIBOR

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

If we are unable to calculate LIBOR on the initial Index Determination Date, LIBOR for the following Interest Accrual Period will be equal to 3.00% in the case of the PJ, PQ, FT, UB, UA, QF, QT, QS, BF, BS, FA, SA, SD, SE, ST and UC Classes; 3.09% in the case of the PF and PS Classes;

3.14% in the case of the FP, SW, SU, DF, DS, DV, DI, DJ, SP and DQ Classes; and 3.20% in the case of the NF, NS, NQ, NI, NJ, FK, SK, KF and KS Classes.

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	PA, PV, PW, PC, PD, PK, FT, UA, QF, QT and QS
Support	BF, BS, BZ and PO
Accretion Directed	QF, QT, QS, BF and BS
Notional	PJ, PQ, UB, QI and BI
RCR**	MA, PE, UC, PB, MD, MI, ME, AB, AI, AC, CA, CI and CD
Group 2 Classes	
Structured Collateral/Pass-Through	PF and PS
Group 3 Classes	
Structured Collateral/Pass-Through	FA, SA, SD, SE and ST
Group 4 Classes	
Structured Collateral/Pass-Through	FP and SU
Notional	SW
RCR**	SP
Group 5 Classes	
PAC	NF, NQ and NE
Support	CZ
Accretion Directed	NF, NQ and NE
Notional	NS, NI and NJ
RCR**	NA, NB and CB(1)
Group 6 Classes	
PAC	DF, DV and DE
Support	DZ
Accretion Directed	DF, DV and DE
Notional	DS, DI and DJ
RCR**	DQ, DB and CB(1)
Group 7 Classes	
PAC	KA, FK and KB
Support	KZ
Pass-Through	KF
Accretion Directed	KA, FK and KB
Notional	SK and KS
RCR**	KW and KV
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.

(1) The CB Class is formed from the combination of the NE, NI and NJ Classes in Group 5 and the DE, DI and DJ Classes in Group 6.

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 balance of the BZ Class (the “BZ Accrual Amount” and, together with the Group 1 Cash Flow Distribution Amount, the “Group 1 Principal Distribution Amount”),
- the principal then paid on the Group 2 Underlying REMIC Certificate (the “Group 2 Principal Distribution Amount”),
- the principal then paid on the Class 2005-51-DA, Class 2005-51-BD and Class 2005-51-BC REMIC Certificates (the “Subgroup 3a Principal Distribution Amount,” “Subgroup 3b Principal Distribution Amount” and “Subgroup 3c Principal Distribution Amount,” respectively, and together, the “Group 3 Principal Distribution Amount”),
- the principal then paid on the Group 4 Underlying RCR Certificates (the “Group 4 Principal Distribution Amount”),
- the principal then paid on the Group 5 MBS plus any interest then accrued and added to the principal balance of the CZ Class (the “Group 5 Principal Distribution Amount”),
- the principal then paid on the Group 6 MBS plus any interest then accrued and added to the principal balance of the DZ Class (the “Group 6 Principal Distribution Amount”), and
- the principal then paid on the Group 7 MBS (the “Group 7 Cash Flow Distribution Amount”), plus any interest then accrued and added to the principal balance of the KZ Class (the “KZ Accrual Amount” and, together with the Group 7 Cash Flow Distribution Amount, the “Group 7 Principal Distribution Amount”).

Group 1 Principal Distribution Amount

BZ Accrual Amount

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

- | | |
|--|--|
| (i) concurrently, to the BF and BS Classes, pro rata (or 71.4285712646% and 28.5714287354%, respectively), until their principal balances are reduced to zero; | } Accretion Directed Classes and 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; and | |
| (iii) thereafter to the BZ Class. | } Accrual Class |

Group 1 Cash Flow Distribution Amount

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

- | | |
|---|-----------------|
| (i) to Aggregate Group I (described below), until the Aggregate I Balance (described below) is reduced to its Planned Balance for that Distribution Date; | } PAC Group |
| (ii) (a) 4.3478259009% of the remaining amount to the PO Class, until its principal balance is reduced to zero, and | |
| | } Support Class |

(b) 95.6521740991% of such remaining amount as follows:

first, to Aggregate Group II, until the Aggregate II Balance is reduced to its Planned Balance for that Distribution Date; } PAC Group

second, concurrently, to the BF and BS Classes, pro rata, until their principal balances are reduced to zero; } Support Classes

third, to the BZ Class, until its principal balance is reduced to zero; and }

fourth, to Aggregate Group II, without regard to its Planned Balance and until the Aggregate II Balance is reduced to zero; and } PAC Group

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

“Aggregate Group I” consists of the PA, PV, PW, PC, PD, PK, FT and UA Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group I as follows:

first, sequentially, to the PA, PV, PW, PC and PD Classes, in that order, until their principal balances are reduced to zero; and

second, concurrently, to the PK, FT and UA Classes, pro rata (or 64.3718115837%, 32.6591721785% and 2.9690162378%, respectively), until their principal balances are reduced to zero.

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

“Aggregate Group II” consists of the QF, QT and QS Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group II, concurrently, to the QF, QT and QS Classes, pro rata (or 51.3761479636%, 1.8348610082% and 46.7889910282%, respectively), until their principal balances are reduced to zero.

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

Group 2 Principal Distribution Amount

On each Distribution Date, we will pay the Group 2 Principal Distribution Amount, concurrently, as principal of the PF and PS Classes, pro rata (or 71.4285716234% and 28.5714283766%, respectively), until their principal balances are reduced to zero. } Structured Collateral / Pass-Through Classes

Group 3 Principal Distribution Amount

Subgroup 3a Principal Distribution Amount

On each Distribution Date, for so long as the SA Class is outstanding, we will pay the Subgroup 3a Principal Distribution Amount, concurrently, as principal of the FA and SA Classes, in the proportions of 71.4285721729% and 28.5714278271%, respectively. } Structured Collateral / Pass-Through Classes

Subgroup 3b Principal Distribution Amount

On each Distribution Date, for so long as the SD Class is outstanding, we will pay the Subgroup 3b Principal Distribution Amount, concurrently, as principal of the FA and SD Classes, in the proportions of 71.4285721729% and 28.5714278271%, respectively. } Structured Collateral / Pass-Through Classes

Subgroup 3c Principal Distribution Amount

On each Distribution Date, for so long as the SE and ST Classes are outstanding, we will pay the Subgroup 3c Principal Distribution Amount, concurrently, as principal of the Group 3 Classes specified below as follows:

- (a) 71.4285721729% to the FA Class, and
- (b) 28.5714278271%, concurrently, to the SE and ST Classes, pro rata (or 75.7142807546% and 24.2857192454%, respectively).

} Structured
Collateral/
Pass-Through
Classes

Group 4 Principal Distribution Amount

On each Distribution Date, we will pay the Group 4 Principal Distribution Amount, concurrently, as principal of the FP and SU Classes, pro rata (or 91.6666666667% and 8.3333333333%, respectively), until their principal balances are reduced to zero.

} Structured
Collateral/
Pass-Through
Classes

Group 5 Principal Distribution Amount

On each Distribution Date, we will pay the Group 5 Principal Distribution Amount as principal of the Group 5 Classes in the following priority:

- (i) to Aggregate Group III (described below), until the Aggregate III Balance (described below) is reduced to its Planned Balance for that Distribution Date;
- (ii) to the CZ Class, until its principal balance is reduced to zero; and
- (iii) to Aggregate Group III, without regard to its Planned Balance and until the Aggregate III Balance is reduced to zero.

} PAC
Group

} Support
Class

} PAC
Group

“Aggregate Group III” consists of the NF, NQ and NE Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group III as follows:

- first*, concurrently, to the NF and NQ Classes, pro rata (or 78.5714285714% and 21.4285714286%, respectively), until their principal balances are reduced to zero; and
- second*, to the NE Class, until its principal balance is reduced to zero.

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

Group 6 Principal Distribution Amount

On each Distribution Date, we will pay the Group 6 Principal Distribution Amount as principal of the Group 6 Classes in the following priority:

- (i) to Aggregate Group IV (described below), until the Aggregate IV Balance (described below) is reduced to its Planned Balance for that Distribution Date;
- (ii) to the DZ Class, until its principal balance is reduced to zero; and
- (iii) to Aggregate Group IV, without regard to its Planned Balance and until the Aggregate IV Balance is reduced to zero.

} PAC
Group

} Support
Class

} PAC
Group

“Aggregate Group IV” consists of the DF, DV and DE Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group IV as follows:

first, concurrently, to the DF and DV Classes, pro rata (or 78.5714289910% and 21.4285710090%, respectively), until their principal balances are reduced to zero; and

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

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

Group 7 Principal Distribution Amount

Group 7 Cash Flow Distribution Amount

On each Distribution Date, we will pay 33.3333335294% of the Group 7 Cash Flow Distribution Amount as principal of the KF Class, until its principal balance is reduced to zero. } Pass-Through Class

KZ Accrual Amount and Remaining Group 7 Cash Flow Distribution Amount

On each Distribution Date we will pay the KZ Accrual Amount, together with the Group 7 Cash Flow Distribution Amount remaining after the payment specified above under “—*Group 7 Cash Flow Distribution Amount*,” as principal of the Group 7 Classes specified below in the following priority:

- (i) to Aggregate Group V (described below), until the Aggregate V Balance (described below) is reduced to its Planned Balance for that Distribution Date; } PAC Group
- (ii) to the KZ Class, until its principal balance is reduced to zero; and } Support Class
- (iii) to Aggregate Group V, without regard to its Planned Balance and until the Aggregate V Balance is reduced to zero. } PAC Group

“Aggregate Group V” consists of the KA, FK and KB Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group V as follows:

first, concurrently, to the KA and FK Classes, pro rata (or 60% and 40%, respectively), until their principal balances are reduced to zero; and

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

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

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

Structuring Assumptions

Pricing Assumptions. Except where otherwise noted, the information in the tables in this prospectus supplement has been prepared based on the actual characteristics of each pool of Mortgage Loans backing the Underlying REMIC Certificates, the priority sequences affecting principal payments on the Underlying REMIC Certificates, and the following assumptions (such characteristics and assumptions, collectively, the “Pricing Assumptions”):

- the Mortgage Loans underlying the Trust MBS have the original terms to maturity, remaining terms to maturity, WALAs and interest rates specified under “Reference Sheet—Assumed Characteristics of the Mortgage Loans Underlying the Trust MBS” in this prospectus supplement;

- the Mortgage Loans prepay at the constant percentages of PSA specified in the related table;
- the settlement date for the sale of the Certificates is June 30, 2005; and
- each Distribution Date occurs on the 25th day of a month.

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

Structuring Ranges. 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 set forth below.

<u>Principal Balance Schedule References</u>	<u>Related Groups (1)</u>	<u>Structuring Ranges</u>
Planned Balances	Aggregate Group I	Between 100% and 250% PSA
Planned Balances	Aggregate Group II	Between 120% and 250% PSA
Planned Balances	Aggregate Group III	Between 150% and 272% PSA
Planned Balances	Aggregate Group IV	Between 130% and 325% PSA
Planned Balances	Aggregate Group V	Between 300% and 600% PSA

(1) The Structuring Ranges 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 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 120% and 287% PSA
Aggregate Group III	Between 127% and 272% PSA
Aggregate Group IV	Between 101% and 325% PSA
Aggregate Group V	Between 267% and 600% PSA

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

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

<u>Classes</u>	<u>Supporting Classes</u>
Group 1	
Aggregate Group I	Aggregate Group II and Support
Aggregate Group II.....	Support
Group 5	
Aggregate Group III	Support
Group 6	
Aggregate Group IV	Support
Group 7	
Aggregate Group V	Support

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

Yield Tables

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

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

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

We cannot assure you that

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

In addition, it is unlikely that the Index will correspond to the levels shown here. Furthermore, because some of the Mortgage Loans are likely to have remaining terms to maturity shorter or longer than those assumed and interest rates higher or lower than those assumed, the principal payments on

the Certificates are likely to differ from those assumed. This would be the case even if all Mortgage Loans prepay at the indicated constant percentages of PSA. Moreover, it is unlikely that

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

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

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

<u>Class</u>	<u>Price</u>
PK.....	50.00000%
PO.....	77.29688%
NE.....	60.00000%
DE.....	60.00000%

Sensitivity of the PK Class to Prepayments

	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>120%</u>	<u>220%</u>	<u>250%</u>	<u>500%</u>
Pre-Tax Yields to Maturity ...	3.6%	4.0%	4.0%	4.0%	4.0%	7.3%

Sensitivity of the PO Class to Prepayments

	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>120%</u>	<u>220%</u>	<u>250%</u>	<u>500%</u>
Pre-Tax Yields to Maturity ...	1.1%	1.3%	1.6%	5.7%	8.9%	19.9%

Sensitivity of the NE Class to Prepayments

	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>150%</u>	<u>240%</u>	<u>272%</u>	<u>600%</u>
Pre-Tax Yields to Maturity ...	2.2%	2.2%	2.2%	2.2%	4.2%

Sensitivity of the DE Class to Prepayments

	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>130%</u>	<u>250%</u>	<u>325%</u>	<u>600%</u>
Pre-Tax Yields to Maturity ...	2.5%	2.5%	2.5%	2.5%	4.5%

The Inverse Floating Rate Classes and the PJ, NI and DI 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. 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 PJ, PQ, UB, PS, SW, NS, NQ, NI, NJ, DS, DI, DJ, SK, KS, UC, SP and DQ 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>
PJ	15.00000%
PQ	36.43750%
UB	4.95313%
UA	92.00000%
QT	100.00000%
QS	98.60937%
BS	97.81250%
PS	101.62500%
SA	98.43750%
SD	98.37500%
SE	94.21875%
ST	99.00000%
SW	5.29688%
SU	92.00000%
NS	9.21875%
NQ	101.37500%
NI	15.00000%
NJ	30.00000%
DS	8.43750%
DV	95.31250%
DI	15.00000%
DJ	29.14062%
SK	7.31250%
KS	6.62500%
UC	152.98491%
SP	123.78125%
DQ	103.75000%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>120%</u>	<u>220%</u>	<u>250%</u>	<u>500%</u>
6.00% and below	*	*	*	*	*	*
6.25%	18.1%	17.7%	17.7%	17.7%	17.7%	13.0%
6.50% and above	38.5%	38.4%	38.4%	38.4%	38.4%	36.6%

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>120%</u>	<u>220%</u>	<u>250%</u>	<u>500%</u>
6.00% and below	14.3%	13.8%	13.8%	13.8%	13.8%	8.2%
6.25%	4.2%	3.4%	3.4%	3.4%	3.4%	(5.3)%
6.50% and above	*	*	*	*	*	*

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>120%</u>	<u>220%</u>	<u>250%</u>	<u>500%</u>
1.0%	95.5%	95.5%	95.5%	95.5%	95.5%	95.3%
3.0%	46.3%	46.3%	46.3%	46.3%	46.3%	45.0%
5.1%	*	*	*	*	*	*

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>120%</u>	<u>220%</u>	<u>250%</u>	<u>500%</u>
1.0%	23.2%	23.2%	23.2%	23.2%	23.2%	23.4%
3.0%	11.8%	11.9%	11.9%	11.9%	11.9%	12.2%
5.1%	0.5%	0.5%	0.5%	0.5%	0.5%	0.9%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>120%</u>	<u>220%</u>	<u>250%</u>	<u>500%</u>
6.450% and below	7.1%	7.1%	7.1%	7.1%	7.1%	7.1%
6.575%	3.5%	3.6%	3.6%	3.6%	3.6%	3.7%
6.700%	0.0%	0.0%	0.2%	0.2%	0.2%	0.3%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>120%</u>	<u>220%</u>	<u>250%</u>	<u>500%</u>
1.00%.....	9.3%	9.3%	9.7%	9.7%	9.7%	9.9%
3.00%.....	7.0%	7.1%	7.5%	7.5%	7.5%	7.7%
5.00%.....	4.8%	4.8%	5.3%	5.3%	5.3%	5.5%
6.45% and above.....	3.2%	3.2%	3.7%	3.7%	3.7%	3.9%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>120%</u>	<u>220%</u>	<u>250%</u>	<u>500%</u>
1.0%.....	15.1%	15.1%	15.2%	15.9%	16.1%	17.2%
3.0%.....	9.9%	9.9%	9.9%	10.8%	11.0%	12.3%
5.0%.....	4.7%	4.7%	4.7%	5.8%	6.0%	7.5%
6.7%.....	0.4%	0.4%	0.4%	1.5%	1.8%	3.4%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>200%</u>	<u>400%</u>	<u>600%</u>	<u>800%</u>
1.09%.....	14.1%	13.8%	13.8%	13.6%	13.3%
3.09%.....	9.0%	8.8%	8.7%	8.6%	8.3%
5.09%.....	4.0%	3.8%	3.8%	3.7%	3.5%
6.75%.....	(0.1)%	(0.2)%	(0.3)%	(0.4)%	(0.5)%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>150%</u>	<u>300%</u>	<u>500%</u>	<u>600%</u>
1.00%.....	14.9%	15.1%	15.5%	15.6%	15.7%
3.00%.....	9.7%	9.9%	10.4%	10.5%	10.6%
5.00%.....	4.5%	4.8%	5.4%	5.5%	5.7%
6.68%.....	0.3%	0.6%	1.3%	1.4%	1.6%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>150%</u>	<u>300%</u>	<u>500%</u>	<u>600%</u>
1.00%.....	14.9%	15.2%	15.8%	15.9%	16.0%
3.00%.....	9.7%	10.0%	10.7%	10.9%	11.0%
5.00%.....	4.6%	4.9%	5.8%	5.9%	6.1%
6.68%.....	0.3%	0.7%	1.7%	1.9%	2.1%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>150%</u>	<u>300%</u>	<u>500%</u>	<u>600%</u>
1.0%	18.1%	18.4%	19.8%	20.7%	21.1%
3.0%	10.9%	11.2%	12.7%	13.7%	14.2%
5.0%	3.8%	4.2%	5.8%	6.8%	7.3%
6.0% and above	0.4%	0.7%	2.4%	3.5%	4.0%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>150%</u>	<u>300%</u>	<u>500%</u>	<u>600%</u>
6.00% and below	7.2%	7.3%	7.5%	7.7%	7.8%
6.34%	3.6%	3.7%	4.0%	4.2%	4.3%
6.68%	0.1%	0.2%	0.5%	0.8%	0.9%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>250%</u>	<u>400%</u>	<u>600%</u>
1.14%	85.0%	85.0%	85.0%	84.9%	84.5%
3.14%	39.9%	39.9%	39.9%	39.2%	36.9%
5.10%	*	*	*	*	*

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>250%</u>	<u>400%</u>	<u>600%</u>
1.14%	22.4%	22.4%	22.4%	22.5%	22.7%
3.14%	11.0%	11.1%	11.1%	11.3%	11.6%
5.10%	0.5%	0.5%	0.5%	0.7%	1.1%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>150%</u>	<u>240%</u>	<u>272%</u>	<u>600%</u>
1.20%	59.2%	54.9%	54.9%	54.9%	43.6%
3.20%	33.2%	28.5%	28.5%	28.5%	13.6%
5.20%	6.3%	1.8%	1.8%	1.8%	(19.3)%
6.75%	*	*	*	*	*

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>150%</u>	<u>240%</u>	<u>272%</u>	<u>600%</u>
1.20%.....	13.9%	13.8%	13.8%	13.8%	13.6%
3.20%.....	8.8%	8.7%	8.7%	8.7%	8.5%
5.20%.....	3.7%	3.7%	3.7%	3.7%	3.6%
6.75%.....	(0.1)%	(0.1)%	(0.1)%	(0.1)%	(0.2)%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>150%</u>	<u>240%</u>	<u>272%</u>	<u>600%</u>
7.00% and below	*	*	*	*	*
7.25%.....	18.5%	18.5%	18.5%	18.5%	15.6%
7.50% and above	38.5%	38.5%	38.5%	38.5%	37.9%

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>150%</u>	<u>240%</u>	<u>272%</u>	<u>600%</u>
7.00% and below	18.5%	18.5%	18.5%	18.5%	15.6%
7.25%.....	7.7%	7.7%	7.7%	7.7%	1.8%
7.50% and above	*	*	*	*	*

* 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>130%</u>	<u>250%</u>	<u>325%</u>	<u>600%</u>
1.14%.....	62.2%	56.7%	56.7%	56.7%	42.0%
3.14%.....	33.5%	28.8%	28.8%	28.8%	11.1%
5.14%.....	3.9%	0.6%	0.6%	0.6%	(21.6)%
6.80%.....	*	*	*	*	*

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>130%</u>	<u>250%</u>	<u>325%</u>	<u>600%</u>
1.14%.....	9.8%	9.9%	9.9%	9.9%	10.6%
3.14%.....	6.6%	6.8%	6.8%	6.8%	7.5%
5.14%.....	3.5%	3.6%	3.6%	3.6%	4.4%
6.80%.....	0.9%	1.0%	1.0%	1.0%	1.9%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>130%</u>	<u>250%</u>	<u>325%</u>	<u>600%</u>
6.00% and below	*	*	*	*	*
6.25%	18.2%	18.2%	18.2%	18.2%	15.0%
6.50% and above	38.5%	38.5%	38.5%	38.5%	37.6%

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>130%</u>	<u>250%</u>	<u>325%</u>	<u>600%</u>
6.00% and below	18.8%	18.8%	18.8%	18.8%	15.8%
6.25%	7.3%	7.3%	7.3%	7.3%	1.4%
6.50% and above	*	*	*	*	*

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>300%</u>	<u>570%</u>	<u>600%</u>	<u>800%</u>	<u>1200%</u>
1.2%	77.3%	55.1%	55.1%	55.1%	45.8%	15.9%
3.2%	43.6%	20.9%	20.9%	20.9%	9.3%	(23.4)%
5.2%	9.5%	(14.0)%	(14.0)%	(14.0)%	(29.2)%	(66.1)%
6.8%	*	*	*	*	*	*

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>300%</u>	<u>570%</u>	<u>600%</u>	<u>800%</u>	<u>1200%</u>
1.2%	91.4%	74.8%	55.5%	53.2%	37.7%	2.9%
3.2%	54.1%	38.1%	19.4%	17.2%	2.0%	(32.4)%
5.2%	19.2%	3.6%	(14.9)%	(17.0)%	(32.1)%	(67.4)%
6.7%	*	*	*	*	*	*

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>120%</u>	<u>220%</u>	<u>250%</u>	<u>500%</u>
1.0%.....	31.0%	30.9%	30.9%	30.9%	30.9%	30.1%
3.0%.....	15.2%	15.1%	15.1%	15.1%	15.1%	13.6%
5.1%.....	(2.1)%	(2.3)%	(2.3)%	(2.3)%	(2.3)%	(4.1)%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>250%</u>	<u>400%</u>	<u>600%</u>
1.14%.....	37.4%	37.4%	37.4%	37.2%	36.8%
3.14%.....	17.9%	17.9%	17.9%	17.5%	16.8%
5.10%.....	(1.0)%	(1.1)%	(1.1)%	(1.6)%	(2.4)%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>130%</u>	<u>250%</u>	<u>325%</u>	<u>600%</u>
1.14%.....	13.4%	13.3%	13.3%	13.3%	12.6%
3.14%.....	8.4%	8.3%	8.3%	8.3%	7.7%
5.14%.....	3.5%	3.4%	3.4%	3.4%	2.9%
6.80%.....	(0.5)%	(0.6)%	(0.6)%	(0.6)%	(1.1)%

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 Classes 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>
QI	120% PSA
BI	245% PSA
MI	496% PSA
AI	530% PSA
CI	439% PSA

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

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

<u>Class</u>	<u>Price*</u>
QI	14.43750%
BI	8.65625%
MI	13.04435%
AI	11.40627%
CI	20.44885%

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

Sensitivity of the QI Class to Prepayments

	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>120%</u>	<u>220%</u>	<u>250%</u>	<u>500%</u>
Pre-Tax Yields to Maturity ...	40.0%	39.4%	(1.2)%	(1.2)%	(1.2)%	(27.6)%

Sensitivity of the BI Class to Prepayments

	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>120%</u>	<u>220%</u>	<u>250%</u>	<u>500%</u>
Pre-Tax Yields to Maturity ...	62.1%	62.1%	61.8%	12.3%	(2.1)%	(82.7)%

Sensitivity of the MI Class to Prepayments

	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>120%</u>	<u>220%</u>	<u>250%</u>	<u>500%</u>
Pre-Tax Yields to Maturity ...	28.2%	15.5%	15.5%	15.5%	15.5%	(0.3)%

Sensitivity of the AI Class to Prepayments

	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>120%</u>	<u>220%</u>	<u>250%</u>	<u>500%</u>
Pre-Tax Yields to Maturity ...	31.1%	15.8%	15.8%	15.8%	15.8%	2.4%

Sensitivity of the CI Class to Prepayments

	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>120%</u>	<u>220%</u>	<u>250%</u>	<u>500%</u>
Pre-Tax Yields to Maturity ...	23.3%	15.1%	15.1%	15.1%	15.1%	(5.7)%

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 5, Group 6 and Group 7 Classes,
- in the case of the Group 1, Group 5, Group 6 and Group 7 Classes, the payment of principal of certain Classes in accordance with the Principal Balance Schedules, and
- in the case of the Group 2, Group 3 and Group 4 Classes, the priority sequences affecting principal payments on the related Underlying REMIC Certificates.

See “—Distributions of Principal” above and “Description of the Certificates—Distributions of Principal” in the Underlying REMIC Disclosure Documents.

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

Decrement Tables

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

<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 Underlying REMIC Certificate	360 months	358 months	8.50%
Group 3 Underlying REMIC Certificates	360 months	359 months	8.00%
Group 4 Underlying RCR Certificates	360 months	359 months	8.00%
Group 5 MBS	360 months	360 months	8.00%
Group 6 MBS	360 months	360 months	8.00%
Group 7 MBS	360 months	360 months	8.50%

It is unlikely

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

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

Percent of Original Principal Balances Outstanding

Date	PA, AB, AC and AI† Classes						PV, CA, CD and CI† Classes						PW Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	120%	220%	250%	500%	0%	100%	120%	220%	250%	500%	0%	100%	120%	220%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2006	97	88	88	88	88	88	100	100	100	100	100	100	100	100	100	100	100	100
June 2007	94	68	68	68	68	68	100	100	100	100	100	100	100	100	100	100	100	100
June 2008	90	44	44	44	44	11	100	100	100	100	100	100	100	100	100	100	100	100
June 2009	86	21	21	21	21	0	100	100	100	100	100	0	100	100	100	100	100	0
June 2010	82	0	0	0	0	0	100	98	98	98	98	0	100	100	100	100	100	0
June 2011	78	0	0	0	0	0	100	8	8	8	8	0	100	100	100	100	100	0
June 2012	73	0	0	0	0	0	100	0	0	0	0	0	100	0	0	0	0	0
June 2013	68	0	0	0	0	0	100	0	0	0	0	0	100	0	0	0	0	0
June 2014	62	0	0	0	0	0	100	0	0	0	0	0	100	0	0	0	0	0
June 2015	56	0	0	0	0	0	100	0	0	0	0	0	100	0	0	0	0	0
June 2016	49	0	0	0	0	0	100	0	0	0	0	0	100	0	0	0	0	0
June 2017	42	0	0	0	0	0	100	0	0	0	0	0	100	0	0	0	0	0
June 2018	34	0	0	0	0	0	100	0	0	0	0	0	100	0	0	0	0	0
June 2019	26	0	0	0	0	0	100	0	0	0	0	0	100	0	0	0	0	0
June 2020	17	0	0	0	0	0	100	0	0	0	0	0	100	0	0	0	0	0
June 2021	7	0	0	0	0	0	100	0	0	0	0	0	100	0	0	0	0	0
June 2022	0	0	0	0	0	0	81	0	0	0	0	0	100	0	0	0	0	0
June 2023	0	0	0	0	0	0	29	0	0	0	0	0	100	0	0	0	0	0
June 2024	0	0	0	0	0	0	0	0	0	0	0	0	63	0	0	0	0	0
June 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	10.1	2.7	2.7	2.7	2.7	2.2	17.6	5.6	5.6	5.6	5.6	3.4	19.2	6.6	6.6	6.6	6.6	3.8

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

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

Date	PC Class						PD Class						PK, PJ†, PQ†, FT, UB†, UA, PE and UC Classes					
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	120%	220%	250%	500%	0%	100%	120%	220%	250%	500%	0%	100%	120%	220%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2006	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2007	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2008	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2009	100	100	100	100	100	95	100	100	100	100	100	100	100	100	100	100	100	100
June 2010	100	100	100	100	100	0	100	100	100	100	100	93	100	100	100	100	100	100
June 2011	100	100	100	100	100	0	100	100	100	100	100	42	100	100	100	100	100	100
June 2012	100	99	99	99	99	0	100	100	100	100	100	6	100	100	100	100	100	100
June 2013	100	48	48	48	48	0	100	100	100	100	100	0	100	100	100	100	100	75
June 2014	100	0	0	0	0	0	100	100	100	100	100	0	100	100	100	100	100	51
June 2015	100	0	0	0	0	0	100	70	70	70	70	0	100	100	100	100	100	35
June 2016	100	0	0	0	0	0	100	46	46	46	46	0	100	100	100	100	100	24
June 2017	100	0	0	0	0	0	100	25	25	25	25	0	100	100	100	100	100	16
June 2018	100	0	0	0	0	0	100	8	8	8	8	0	100	100	100	100	100	11
June 2019	100	0	0	0	0	0	100	0	0	0	0	0	100	91	91	91	91	7
June 2020	100	0	0	0	0	0	100	0	0	0	0	0	100	75	75	75	75	5
June 2021	100	0	0	0	0	0	100	0	0	0	0	0	100	61	61	61	61	3
June 2022	100	0	0	0	0	0	100	0	0	0	0	0	100	49	49	49	49	2
June 2023	100	0	0	0	0	0	100	0	0	0	0	0	100	39	39	39	39	1
June 2024	100	0	0	0	0	0	100	0	0	0	0	0	100	31	31	31	31	1
June 2025	91	0	0	0	0	0	100	0	0	0	0	0	100	25	25	25	25	1
June 2026	48	0	0	0	0	0	100	0	0	0	0	0	100	19	19	19	19	*
June 2027	1	0	0	0	0	0	100	0	0	0	0	0	100	15	15	15	15	*
June 2028	0	0	0	0	0	0	65	0	0	0	0	0	100	11	11	11	11	*
June 2029	0	0	0	0	0	0	26	0	0	0	0	0	100	8	8	8	8	*
June 2030	0	0	0	0	0	0	0	0	0	0	0	0	78	6	6	6	6	*
June 2031	0	0	0	0	0	0	0	0	0	0	0	0	14	4	4	4	4	*
June 2032	0	0	0	0	0	0	0	0	0	0	0	0	3	3	3	3	3	*
June 2033	0	0	0	0	0	0	0	0	0	0	0	0	1	1	1	1	1	*
June 2034	0	0	0	0	0	0	0	0	0	0	0	0	*	*	*	*	*	*
June 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	4.4	23.4	11.0	11.0	11.0	11.0	5.9	25.5	17.9	17.9	17.9	17.9	9.9

Date	QF, QT, QS and QI† Classes						BF, BS and BI† Classes						BZ Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	120%	220%	250%	500%	0%	100%	120%	220%	250%	500%	0%	100%	120%	220%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2006	100	100	89	89	89	89	95	95	95	80	76	39	106	106	106	106	106	106
June 2007	100	100	66	66	66	66	90	90	90	47	34	0	112	112	112	112	112	25
June 2008	100	100	39	39	39	0	85	85	85	10	0	0	119	119	119	119	104	0
June 2009	100	100	17	17	17	0	80	80	80	0	0	0	126	126	126	101	67	0
June 2010	100	100	0	0	0	0	74	74	73	0	0	0	133	133	133	80	42	0
June 2011	100	100	0	0	0	0	67	67	64	0	0	0	141	141	141	60	20	0
June 2012	100	100	0	0	0	0	61	61	54	0	0	0	149	149	149	48	7	0
June 2013	100	100	0	0	0	0	54	54	45	0	0	0	158	158	158	41	1	0
June 2014	100	99	0	0	0	0	46	46	36	0	0	0	168	168	168	38	*	0
June 2015	100	88	0	0	0	0	39	39	24	0	0	0	177	177	177	36	*	0
June 2016	100	67	0	0	0	0	30	30	10	0	0	0	188	188	188	33	*	0
June 2017	100	38	0	0	0	0	22	22	0	0	0	0	199	199	192	30	*	0
June 2018	100	3	0	0	0	0	12	12	0	0	0	0	211	211	181	28	*	0
June 2019	100	0	0	0	0	0	2	0	0	0	0	0	223	214	169	25	*	0
June 2020	69	0	0	0	0	0	0	0	0	0	0	0	236	200	156	22	*	0
June 2021	27	0	0	0	0	0	0	0	0	0	0	0	250	185	143	19	*	0
June 2022	0	0	0	0	0	0	0	0	0	0	0	0	259	170	130	17	*	0
June 2023	0	0	0	0	0	0	0	0	0	0	0	0	259	155	117	15	*	0
June 2024	0	0	0	0	0	0	0	0	0	0	0	0	259	139	105	12	*	0
June 2025	0	0	0	0	0	0	0	0	0	0	0	0	259	124	92	10	*	0
June 2026	0	0	0	0	0	0	0	0	0	0	0	0	259	109	80	9	*	0
June 2027	0	0	0	0	0	0	0	0	0	0	0	0	259	94	69	7	*	0
June 2028	0	0	0	0	0	0	0	0	0	0	0	0	259	80	58	6	*	0
June 2029	0	0	0	0	0	0	0	0	0	0	0	0	259	67	48	4	*	0
June 2030	0	0	0	0	0	0	0	0	0	0	0	0	259	53	38	3	*	0
June 2031	0	0	0	0	0	0	0	0	0	0	0	0	259	41	29	2	*	0
June 2032	0	0	0	0	0	0	0	0	0	0	0	0	209	29	20	2	*	0
June 2033	0	0	0	0	0	0	0	0	0	0	0	0	145	17	12	1	*	0
June 2034	0	0	0	0	0	0	0	0	0	0	0	0	76	6	4	*	*	0
June 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	15.5	11.5	2.6	2.6	2.6	1.9	8.1	8.1	7.1	1.9	1.6	0.8	28.2	21.2	20.0	8.9	4.6	1.8

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

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

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

Date	PO and MA Classes						PB Class						MD, ME and MI† Classes					
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	120%	220%	250%	500%	0%	100%	120%	220%	250%	500%	0%	100%	120%	220%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2006	100	100	99	91	89	71	100	100	100	100	100	100	98	90	90	90	90	90
June 2007	100	100	96	74	68	18	100	100	100	100	100	100	95	74	74	74	74	74
June 2008	100	100	92	56	45	0	100	100	100	100	100	100	92	54	54	54	54	27
June 2009	100	100	90	41	28	0	100	100	100	100	100	0	89	35	35	35	35	0
June 2010	100	100	87	31	16	0	100	99	99	99	99	0	85	18	18	18	18	0
June 2011	100	100	85	23	8	0	100	48	48	48	48	0	82	1	1	1	1	0
June 2012	100	100	84	18	3	0	100	0	0	0	0	0	78	0	0	0	0	0
June 2013	100	100	83	16	*	0	100	0	0	0	0	0	74	0	0	0	0	0
June 2014	100	100	82	15	*	0	100	0	0	0	0	0	69	0	0	0	0	0
June 2015	100	99	80	14	*	0	100	0	0	0	0	0	64	0	0	0	0	0
June 2016	100	96	78	13	*	0	100	0	0	0	0	0	58	0	0	0	0	0
June 2017	100	92	74	12	*	0	100	0	0	0	0	0	52	0	0	0	0	0
June 2018	100	88	70	11	*	0	100	0	0	0	0	0	46	0	0	0	0	0
June 2019	100	83	65	10	*	0	100	0	0	0	0	0	39	0	0	0	0	0
June 2020	100	77	60	8	*	0	100	0	0	0	0	0	32	0	0	0	0	0
June 2021	100	71	55	7	*	0	100	0	0	0	0	0	24	0	0	0	0	0
June 2022	100	66	50	6	*	0	89	0	0	0	0	0	15	0	0	0	0	0
June 2023	100	60	45	6	*	0	59	0	0	0	0	0	5	0	0	0	0	0
June 2024	100	54	40	5	*	0	27	0	0	0	0	0	0	0	0	0	0	0
June 2025	100	48	36	4	*	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2026	100	42	31	3	*	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2027	100	36	27	3	*	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2028	100	31	22	2	*	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2029	100	26	18	2	*	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2030	100	21	15	1	*	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2031	100	16	11	1	*	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2032	81	11	8	1	*	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2033	56	7	5	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2034	29	2	2	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	28.2	19.8	16.4	5.3	3.1	1.4	18.3	6.0	6.0	6.0	6.0	3.6	11.5	3.3	3.3	3.3	3.3	2.4

Date	PF and PS Classes					FA Class					SA Class					SD Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	200%	400%	600%	800%	0%	150%	300%	500%	600%	0%	150%	300%	500%	600%	0%	150%	300%	500%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2006	98	86	81	81	69	97	94	83	82	82	95	92	78	78	78	95	90	70	70	70
June 2007	96	71	63	51	36	93	84	52	30	0	90	80	41	29	0	90	74	14	0	0
June 2008	94	58	47	32	18	90	72	12	0	0	85	63	2	0	0	85	55	0	0	0
June 2009	91	46	35	20	9	86	61	0	0	0	80	48	0	0	0	79	37	0	0	0
June 2010	89	35	25	13	5	82	51	0	0	0	74	35	0	0	0	73	21	0	0	0
June 2011	86	26	18	8	2	77	40	0	0	0	68	21	0	0	0	67	3	0	0	0
June 2012	83	17	13	5	1	73	29	0	0	0	61	8	0	0	0	60	0	0	0	0
June 2013	80	10	10	3	1	68	20	0	0	0	54	0	0	0	0	53	0	0	0	0
June 2014	76	7	7	2	*	63	16	0	0	0	47	0	0	0	0	45	0	0	0	0
June 2015	72	5	5	1	*	57	12	0	0	0	39	0	0	0	0	37	0	0	0	0
June 2016	68	3	3	1	*	52	7	0	0	0	31	0	0	0	0	28	0	0	0	0
June 2017	64	2	2	*	0	45	1	0	0	0	23	0	0	0	0	19	0	0	0	0
June 2018	59	2	2	*	0	39	0	0	0	0	13	0	0	0	0	9	0	0	0	0
June 2019	54	1	1	*	0	32	0	0	0	0	4	0	0	0	0	0	0	0	0	0
June 2020	49	1	1	*	0	27	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2021	43	1	1	0	0	23	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2022	37	*	*	0	0	19	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2023	30	*	*	0	0	15	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2024	23	*	*	0	0	11	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2025	15	*	*	0	0	7	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2026	6	0	0	0	0	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	13.6	4.2	3.7	2.7	1.9	11.1	5.4	2.0	1.6	1.4	8.2	4.0	1.7	1.6	1.4	7.9	3.3	1.4	1.2	1.1

* 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	SE and ST Classes					FP, SW†, SU and SP Classes					NF, NS†, NQ and NA Classes					NE, NI†, NJ† and NB Classes				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	150%	300%	500%	600%	0%	100%	250%	400%	600%	0%	150%	240%	272%	600%	0%	150%	240%	272%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2006	100	99	97	97	97	100	100	100	100	100	97	94	94	94	94	100	100	100	100	100
June 2007	100	98	91	46	0	100	100	100	100	100	95	85	85	85	77	100	100	100	100	100
June 2008	100	97	36	0	0	100	100	100	100	100	92	73	73	73	48	100	100	100	100	100
June 2009	100	95	0	0	0	100	100	100	100	100	89	63	63	63	30	100	100	100	100	100
June 2010	100	94	0	0	0	100	100	100	100	100	86	53	53	53	18	100	100	100	100	100
June 2011	100	93	0	0	0	100	100	100	100	100	82	45	45	45	11	100	100	100	100	100
June 2012	100	80	0	0	0	100	100	100	100	68	78	37	37	37	6	100	100	100	100	100
June 2013	100	66	0	0	0	100	100	100	100	43	74	30	30	30	3	100	100	100	100	100
June 2014	100	54	0	0	0	100	100	100	99	27	70	24	24	24	1	100	100	100	100	100
June 2015	100	40	0	0	0	100	100	100	76	17	66	19	19	19	*	100	100	100	100	100
June 2016	100	23	0	0	0	100	100	100	56	10	61	15	15	15	0	100	100	100	100	68
June 2017	100	4	0	0	0	100	100	100	41	6	56	12	12	12	0	100	100	100	100	42
June 2018	100	0	0	0	0	100	100	100	30	4	50	10	10	10	0	100	100	100	100	26
June 2019	99	0	0	0	0	100	92	92	22	2	44	7	7	7	0	100	100	100	100	16
June 2020	88	0	0	0	0	100	77	77	16	2	38	6	6	6	0	100	100	100	100	10
June 2021	76	0	0	0	0	100	63	63	12	1	31	4	4	4	0	100	100	100	100	6
June 2022	64	0	0	0	0	100	51	51	9	1	24	3	3	3	0	100	100	100	100	4
June 2023	51	0	0	0	0	100	41	41	6	*	16	2	2	2	0	100	100	100	100	2
June 2024	37	0	0	0	0	100	32	32	4	*	8	1	1	1	0	100	100	100	100	1
June 2025	23	0	0	0	0	100	26	26	3	*	*	*	*	*	0	100	100	100	100	1
June 2026	7	0	0	0	0	100	20	20	2	*	0	0	0	0	0	99	99	99	99	*
June 2027	0	0	0	0	0	100	16	16	2	*	0	0	0	0	0	75	75	75	75	*
June 2028	0	0	0	0	0	100	12	12	1	*	0	0	0	0	0	56	56	56	56	*
June 2029	0	0	0	0	0	100	9	9	1	*	0	0	0	0	0	41	41	41	41	*
June 2030	0	0	0	0	0	78	6	6	*	*	0	0	0	0	0	29	29	29	29	*
June 2031	0	0	0	0	0	12	4	4	*	*	0	0	0	0	0	19	19	19	19	*
June 2032	0	0	0	0	0	3	3	3	*	*	0	0	0	0	0	12	12	12	12	*
June 2033	0	0	0	0	0	2	2	2	*	*	0	0	0	0	0	6	6	6	6	*
June 2034	0	0	0	0	0	1	1	1	*	*	0	0	0	0	0	2	2	2	2	*
June 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	18.0	9.0	2.8	2.0	1.7	25.5	18.1	18.1	12.3	8.3	12.1	6.4	6.4	6.4	3.4	23.9	23.9	23.9	23.9	12.3

Date	CZ Class					CB Class					DF, DS†, DV and DQ Classes				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	150%	240%	272%	600%	0%	150%	250%	325%	600%	0%	130%	250%	325%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2006	106	100	91	87	53	100	100	100	100	100	96	87	87	87	87
June 2007	112	100	73	63	0	100	100	100	100	100	92	75	75	75	59
June 2008	118	100	54	38	0	100	100	100	100	100	88	64	64	64	36
June 2009	125	100	40	21	0	100	100	100	100	100	83	53	53	53	22
June 2010	132	100	31	9	0	100	100	100	100	100	79	44	44	44	13
June 2011	139	100	25	3	0	100	100	100	100	100	73	35	35	35	8
June 2012	147	100	22	*	0	100	100	100	100	100	68	27	27	27	4
June 2013	155	100	21	*	0	100	100	100	100	100	62	21	21	21	2
June 2014	164	97	20	*	0	100	100	100	100	100	56	16	16	16	*
June 2015	173	94	19	*	0	100	100	100	100	94	49	12	12	12	0
June 2016	183	89	17	*	0	100	100	100	100	62	42	9	9	9	0
June 2017	193	83	15	*	0	100	100	100	100	38	34	6	6	6	0
June 2018	204	77	14	*	0	100	100	100	100	24	26	5	5	5	0
June 2019	216	71	12	*	0	100	100	100	100	15	18	3	3	3	0
June 2020	228	64	11	*	0	100	100	100	100	9	8	2	2	2	0
June 2021	241	58	9	*	0	100	100	100	100	5	1	1	1	1	0
June 2022	254	52	8	*	0	100	100	100	100	3	*	*	*	*	0
June 2023	269	46	7	*	0	97	97	97	97	2	0	0	0	0	0
June 2024	284	40	6	*	0	90	90	90	77	1	0	0	0	0	0
June 2025	292	35	5	*	0	85	85	85	58	1	0	0	0	0	0
June 2026	274	30	4	*	0	80	80	80	42	*	0	0	0	0	0
June 2027	253	25	3	*	0	61	61	61	31	*	0	0	0	0	0
June 2028	231	21	2	*	0	45	45	45	22	*	0	0	0	0	0
June 2029	206	17	2	*	0	32	32	32	15	*	0	0	0	0	0
June 2030	178	13	1	*	0	22	22	22	10	*	0	0	0	0	0
June 2031	148	10	1	*	0	15	15	15	6	*	0	0	0	0	0
June 2032	116	7	1	*	0	9	9	9	3	*	0	0	0	0	0
June 2033	80	4	*	*	0	5	5	5	2	*	0	0	0	0	0
June 2034	42	1	*	*	0	1	1	1	1	*	0	0	0	0	0
June 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	25.7	17.8	5.7	2.7	1.0	22.9	22.9	22.9	21.2	12.1	9.3	5.1	5.1	5.1	2.8

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

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

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

Date	DE, DI†, DJ† and DB Classes					DZ Class					KA, FK, SK†, KV and KW Classes					
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					
	0%	130%	250%	325%	600%	0%	130%	250%	325%	600%	0%	300%	570%	600%	800%	1200%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2006	100	100	100	100	100	106	100	79	65	16	97	83	83	83	83	74
June 2007	100	100	100	100	100	112	100	61	38	0	93	61	61	61	50	22
June 2008	100	100	100	100	100	118	100	48	20	0	90	42	42	42	26	6
June 2009	100	100	100	100	100	125	100	39	9	0	86	27	27	27	13	1
June 2010	100	100	100	100	100	132	100	34	2	0	82	17	17	17	6	0
June 2011	100	100	100	100	100	139	100	31	*	0	77	10	10	10	3	0
June 2012	100	100	100	100	100	147	99	29	*	0	73	6	6	6	1	0
June 2013	100	100	100	100	100	155	96	27	*	0	68	4	4	4	*	0
June 2014	100	100	100	100	100	164	92	24	*	0	62	2	2	2	0	0
June 2015	100	100	100	100	78	173	87	22	*	0	57	1	1	1	0	0
June 2016	100	100	100	100	48	183	81	19	*	0	51	*	*	*	0	0
June 2017	100	100	100	100	30	193	75	17	*	0	44	*	*	*	0	0
June 2018	100	100	100	100	18	204	68	15	*	0	37	0	0	0	0	0
June 2019	100	100	100	100	11	216	62	12	*	0	30	0	0	0	0	0
June 2020	100	100	100	100	7	228	55	11	*	0	22	0	0	0	0	0
June 2021	100	100	100	100	4	235	49	9	*	0	13	0	0	0	0	0
June 2022	100	100	100	100	2	227	43	7	*	0	4	0	0	0	0	0
June 2023	89	89	89	89	1	218	38	6	*	0	0	0	0	0	0	0
June 2024	66	66	66	66	1	207	32	5	*	0	0	0	0	0	0	0
June 2025	48	48	48	48	1	195	27	4	*	0	0	0	0	0	0	0
June 2026	35	35	35	35	*	182	23	3	*	0	0	0	0	0	0	0
June 2027	24	24	24	24	*	168	19	2	*	0	0	0	0	0	0	0
June 2028	17	17	17	17	*	153	15	2	*	0	0	0	0	0	0	0
June 2029	11	11	11	11	*	136	11	1	*	0	0	0	0	0	0	0
June 2030	6	6	6	6	*	118	8	1	*	0	0	0	0	0	0	0
June 2031	3	3	3	3	*	98	5	*	*	0	0	0	0	0	0	0
June 2032	1	1	1	1	*	76	2	*	*	0	0	0	0	0	0	0
June 2033	0	0	0	0	0	53	0	0	0	0	0	0	0	0	0	0
June 2034	0	0	0	0	0	28	0	0	0	0	0	0	0	0	0	0
June 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	20.5	20.5	20.5	20.5	11.6	24.4	16.4	5.6	1.8	0.6	10.4	3.0	3.0	3.0	2.3	1.5

Date	KB Class						KZ Class						KF and KS† Classes					
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	300%	570%	600%	800%	1200%	0%	300%	570%	600%	800%	1200%	0%	300%	570%	600%	800%	1200%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2006	100	100	100	100	100	100	106	100	64	59	32	0	99	88	78	77	69	54
June 2007	100	100	100	100	100	100	112	100	26	19	0	0	98	72	52	50	37	16
June 2008	100	100	100	100	100	100	118	100	10	2	0	0	98	58	33	31	19	5
June 2009	100	100	100	100	100	100	125	99	7	*	0	0	97	47	22	20	10	1
June 2010	100	100	100	100	100	78	132	93	6	*	0	0	95	38	14	12	5	*
June 2011	100	100	100	100	100	21	139	83	5	*	0	0	94	30	9	8	3	*
June 2012	100	100	100	100	100	6	147	72	4	*	0	0	93	24	6	5	1	*
June 2013	100	100	100	100	100	2	155	61	3	*	0	0	92	20	4	3	1	*
June 2014	100	100	100	100	75	*	164	50	2	*	0	0	90	16	2	2	*	*
June 2015	100	100	100	100	38	*	173	42	1	*	0	0	89	12	2	1	*	*
June 2016	100	100	100	100	19	*	183	34	1	*	0	0	87	10	1	1	*	*
June 2017	100	100	100	100	10	*	193	27	1	*	0	0	85	8	1	*	*	*
June 2018	100	64	64	64	5	*	204	22	*	*	0	0	83	6	*	*	*	*
June 2019	100	40	40	40	2	*	216	18	*	*	0	0	81	5	*	*	*	*
June 2020	100	24	24	24	1	*	228	14	*	*	0	0	78	4	*	*	*	0
June 2021	100	15	15	15	1	*	241	11	*	*	0	0	75	3	*	*	*	0
June 2022	100	9	9	9	*	*	254	9	*	*	0	0	72	2	*	*	*	0
June 2023	5	5	5	5	*	*	254	7	*	*	0	0	69	2	*	*	*	0
June 2024	3	3	3	3	*	0	242	5	*	*	0	0	66	1	*	*	*	0
June 2025	2	2	2	2	*	0	228	4	*	*	0	0	62	1	*	*	*	0
June 2026	1	1	1	1	*	0	213	3	*	*	0	0	58	1	*	*	*	0
June 2027	1	1	1	1	*	0	196	2	*	*	0	0	53	1	*	*	*	0
June 2028	*	*	*	*	*	0	178	2	*	*	0	0	49	*	*	*	*	0
June 2029	*	*	*	*	*	0	159	1	*	*	0	0	43	*	*	*	*	0
June 2030	*	*	*	*	*	0	138	1	*	*	0	0	37	*	*	*	*	0
June 2031	0	0	0	0	*	0	115	*	*	*	0	0	31	*	*	*	*	0
June 2032	0	0	0	0	*	0	89	*	*	*	0	0	24	*	*	*	0	0
June 2033	0	0	0	0	*	0	62	*	*	*	0	0	17	*	*	*	0	0
June 2034	0	0	0	0	0	0	32	0	0	0	0	0	9	0	0	0	0	0
June 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	17.6	14.1	14.1	14.1	10.1	5.6	24.9	10.1	1.8	1.3	0.8	0.5	20.8	5.0	2.8	2.6	2.0	1.3

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

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

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

Characteristics of the R and RL Classes

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

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

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

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

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

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

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

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

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

U.S. Treasury Circular 230 Notice

The tax discussions contained in the REMIC Prospectus and this prospectus supplement were not intended or written to be used, and cannot be used, for the purpose of avoiding United States federal tax penalties. These discussions were written to support the promotion or marketing of the transactions or matters addressed in this prospectus supplement. You should seek advice based on your particular circumstances from an independent tax advisor.

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

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

<u>Group</u>	<u>Prepayment Assumption</u>
1	220% PSA
2	400% PSA
3	300% PSA
4	250% PSA
5	240% PSA
6	250% PSA
7	570% 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 120% of the “federal long-term rate.” The rate will be published on or about May 20, 2005. See “Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Residual Certificates*—Treatment of Excess Inclusions” and “—*Foreign Investors*—Residual Certificates” in the REMIC Prospectus.

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

Taxation of Beneficial Owners of RCR Certificates

General. The RCR Classes will be created, sold and administered pursuant to an arrangement that will be classified as a grantor trust under subpart E, part I of subchapter J of the Code. The REMIC Certificates that are exchanged for RCR Certificates (including any exchanges effective on the Settlement Date) will be the assets of the trust, and the RCR Certificates will represent an

ownership interest in those REMIC Certificates. For a general discussion of the federal income tax treatment of beneficial owners of REMIC Certificates, see “Certain Federal Income Tax Consequences” in the REMIC Prospectus.

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

The MD, MI, ME, AB, AI, AC, CA, CI and CD Classes are Strip RCR Classes. The MA, PE, UC, PB, SP, NA, NB, DQ, DB, CB, KV and KW Classes are the Combination RCR Classes.

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

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

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

The rules of section 1286 of the Code also apply if (i) a beneficial owner of REMIC Certificates exchanges them for Strip RCR Certificates, (ii) the beneficial owner sells some, but not all, of the Strip RCR Certificates, and (iii) the combination of retained Strip RCR Certificates cannot be exchanged for the related REMIC Certificates. As of the date of such a sale, the beneficial owner must

allocate its basis in the REMIC Certificates between the part of the REMIC Certificates underlying the Strip RCR Certificates sold and the part of the REMIC Certificates underlying the Strip RCR Certificates retained in proportion to their relative fair market values. Section 1286 of the Code treats the beneficial owner as purchasing the Strip RCR Certificates retained for the amount of the basis allocated to the retained Certificates, and the beneficial owner must then accrue any OID with respect to the retained Certificates as described above. Section 1286 does not apply, however, if a beneficial owner exchanges REMIC Certificates for the related RCR Certificates and retains all the RCR Certificates, see “—*Exchanges*” below.

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

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

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

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

Tax Return Disclosure Requirements

The Treasury Department recently issued Regulations directed at “tax shelters” that could be read to apply to transactions generally not considered to be tax shelters. These Regulations require

that taxpayers that participate in a “reportable transaction” disclose such transaction on their tax returns by attaching IRS Form 8886 and retain information related to the transaction. A transaction may be a “reportable transaction” based upon any of several indicia, one or more of which may be present with respect to the Certificates. You should consult your own tax advisor concerning any possible disclosure obligation with respect to your investment in the Certificates.

PLAN OF DISTRIBUTION

General. We are obligated to deliver the Certificates to Citigroup Global Markets Inc. (the “Dealer”) in exchange for the Trust MBS and the Underlying REMIC Certificates. The Dealer proposes to offer the Certificates directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect these transactions to or through other dealers.

Increase in Certificates. Before the Settlement Date, we and the Dealer may agree to offer Group 1, 5, 6 or 7 Classes in addition to those contemplated as of the date of this prospectus supplement. In this event, we will increase the related Trust MBS in principal balance, but we expect that all these additional Trust MBS will have the same characteristics as described under “Description of the Certificates—The Trust MBS” in this prospectus supplement. The proportion that the original principal balance of each Group 1, 5, 6 or 7 Class bears to the aggregate original principal balance of all Group 1, 5, 6 or 7 Classes, respectively, will remain the same. In addition, the dollar amounts shown in the Principal Balance Schedules will be increased to correspond to the increase of the principal balances of the applicable Classes.

LEGAL MATTERS

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

Underlying REMIC Certificates

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	June 2005 Class Factor	Principal Balance in the Lower Tier REMIC	Approximate Weighted Average WAC (in months)	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)	Class Group	Security Type
2005-042	A	April 2005	31394DRM4	5.0%	FIX	May 2035	PAC/AD	\$75,161,000	0.97552100	\$73,321,133	6.445%	338	19	2	MBS
2005-051	DA	May 2005	31394EBP2	5.0%	FIX	June 2035	TAC/AD	41,940,609	0.98980754	41,513,131	5.995	355	4	3a	MBS
2005-051	BD	May 2005	31394E AJ7	5.0%	FIX	June 2034	TAC/AD	37,204,167	0.98937505	12,074,498	5.957	357	3	3b	MBS
2005-051	BC	May 2005	31394EAK4	5.0%	FIX	June 2035	TAC/AD	23,204,167	0.99926384	23,187,085	5.957	357	3	3c	MBS
2005-051	PE	May 2005	31394EBZ0	5.5%	FIX	June 2035	PAC	35,965,000	1.00000000	20,865,000	5.957	357	3	4	MBS
2005-051	NE	May 2005	31394ECF3	5.5%	FIX	June 2035	PAC	92,017,800	1.00000000	92,017,800	5.957	357	3	4	MBS

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

Available Recombinations (1) (2)

REMIC Certificates			RCR Certificates					
Classes	Original Principal or Notional Balances	RCR Class	Original Principal or Notional Balance	Interest Rate	Interest Type (3)	Principal Type (3)	CUSIP Number	Final Distribution Date
Recombination 1								
QI	\$ 3,088,696 (4)	MA	\$ 8,126,304	(5)	WAC	SUP	31394EUN6	July 2035
BI	11,881,126 (4)							
PO	8,126,304							
Recombination 2								
PK	40,000,000	PE	40,000,000	5.50%	FIX	PAC	31394EUP1	July 2035
PJ	40,000,000 (4)							
PQ	40,000,000 (4)							
Recombination 3								
UB	11,069,500 (4)	UC	1,844,917	(6)	INV	PAC	31394EUQ9	July 2035
UA	1,844,917							
Recombination 4								
PV	40,000,000	PB	70,449,000	5.50	FIX	PAC	31394EUR7	October 2028
PW	30,449,000							
Recombination 5								
PA	180,809,000	MD MI	220,809,000 40,147,091 (4)	4.50	FIX FIX/IO	PAC NTL	31394EUS5 31394EUU0	June 2027 June 2027
PV	40,000,000			5.50				
Recombination 6								
PA	180,809,000	ME MI	220,809,000 20,073,545 (4)	5.00	FIX FIX/IO	PAC NTL	31394EUT3 31394EUU0	June 2027 June 2027
PV	40,000,000			5.50				
Recombination 7								
PA	180,809,000	AB AI	180,809,000 32,874,363 (4)	4.50	FIX FIX/IO	PAC NTL	31394EUV8 31394EUX4	June 2025 June 2025
				5.50				
Recombination 8								
PA	180,809,000	AC AI	180,809,000 16,437,182 (4)	5.00	FIX FIX/IO	PAC NTL	31394EUW6 31394EUX4	June 2025 June 2025
				5.50				
Recombination 9								
PV	40,000,000	CA CI	40,000,000 7,272,727 (4)	4.50	FIX FIX/IO	PAC NTL	31394EUY2 31394EVA3	June 2027 June 2027
				5.50				
Recombination 10								
PV	40,000,000	CD CI	40,000,000 3,636,363 (4)	5.00	FIX FIX/IO	PAC NTL	31394EUA3 31394EVA3	June 2027 June 2027
				5.50				
Recombination 11								
SU	9,406,900	SP	9,406,900	(6)	INV	SC/PT	31394EVB1	June 2035
SW	56,441,400 (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 12								
NF	\$138,859,875	NA	\$176,730,750	5.50%	FIX	PAC/AD	31394EVC9	May 2035
NS	44,182,688(4)							
NQ	37,870,875							
Recombination 13								
NE	3,093,750	NB	3,093,750	5.50	FIX	PAC/AD	31394EVD7	July 2035
NI	3,093,750(4)							
NJ	3,093,750(4)							
Recombination 14								
DS	14,592,214(4)	DQ	14,592,214	(6)	INV	PAC/AD	31394EVG0	May 2035
DV	14,592,214							
Recombination 15								
DE	1,250,000	DB	1,250,000	5.50	FIX	PAC/AD	31394EVF2	July 2035
DI	1,250,000(4)							
DJ	1,250,000(4)							
Recombination 16								
NE	3,093,750	CB (7)	4,343,750	5.50	FIX	PAC/AD	31394EVE5	July 2035
NI	3,093,750(4)							
NJ	3,093,750(4)							
DE	1,250,000							
DI	1,250,000(4)							
DJ	1,250,000(4)							
Recombination 17								
KA	49,182,000	KV	61,477,500	5.00	FIX	PAC/AD	31394EVJ4	July 2035
FK	12,295,500							
SK	12,295,500(4)							
Recombination 18								
KA	49,182,000	KW	54,646,666	4.75	FIX	PAC/AD	31394EVH8	July 2035
FK	5,464,666							
SK	5,464,666(4)							

- (1) In any exchange under Recombination 1, 4, 5, 6 or 16, the relative proportions of the REMIC Certificates to be delivered (or if applicable, received) in such exchange will equal the proportions reflected by the outstanding principal balances of the related REMIC Classes at the time of exchange. REMIC Certificates and RCR Certificates in Recombinations 2, 3, 7, 8, 9, 10, 11, 12, 13, 14, 15, 17 and 18 may be exchanged only in the proportions shown in this Schedule 1.
- (2) If, as a result of a proposed exchange, a Certificateholder would hold a REMIC Certificate or RCR Certificate of a Class in an amount less than the applicable minimum denomination for that Class, the Certificateholder will be unable to effect the proposed exchange. See “Description of the Certificates—General—*Authorized Denominations*” in this prospectus supplement.
- (3) See “Description of Certificates—Class Definitions and Abbreviations” in the REMIC Prospectus and “Description of the Certificates—Distributions of Interest” and “—Distributions of Principal” in this prospectus supplement.
- (4) Notional principal balance.
- (5) During each Interest Accrual Period, the RCR Certificates of this Class will bear interest at an annual rate equal to the aggregate amount of interest accrued on the QI and BI Classes during the applicable Interest Accrual Period *divided by* the principal balance of the PO Class, expressed as an annualized percentage.
- (6) For a description of these interest rates, see “Description of the Certificates—Distributions of Interest” in this prospectus supplement.
- (7) The CB Class is formed from a combination of the NE, NI and NJ Classes in Group 5 and the DE, DI and DJ Classes in Group 6.

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	\$463,095,000.00	September 2009	\$310,315,387.23	December 2013	\$164,070,618.65
July 2005	461,880,854.80	October 2009	307,059,167.26	January 2014	161,573,405.82
August 2005	460,555,837.00	November 2009	303,819,829.40	February 2014	159,089,170.19
September 2005	459,120,386.62	December 2009	300,597,286.80	March 2014	156,633,642.39
October 2005	457,575,001.15	January 2010	297,391,453.05	April 2014	154,213,841.54
November 2005	455,920,235.30	February 2010	294,202,242.20	May 2014	151,829,264.02
December 2005	454,156,700.77	March 2010	291,029,568.72	June 2014	149,479,413.17
January 2006	452,285,065.91	April 2010	287,873,347.54	July 2014	147,163,799.21
February 2006	450,306,055.36	May 2010	284,733,494.02	August 2014	144,881,939.15
March 2006	448,220,449.63	June 2010	281,609,923.95	September 2014	142,633,356.68
April 2006	446,029,084.64	July 2010	278,502,553.56	October 2014	140,417,582.09
May 2006	443,732,851.20	August 2010	275,411,299.50	November 2014	138,234,152.17
June 2006	441,332,694.44	September 2010	272,336,078.87	December 2014	136,082,610.15
July 2006	438,829,613.23	October 2010	269,276,809.18	January 2015	133,962,505.56
August 2006	436,224,659.48	November 2010	266,233,408.37	February 2015	131,873,394.20
September 2006	433,518,937.45	December 2010	263,205,794.79	March 2015	129,814,838.01
October 2006	430,713,603.03	January 2011	260,193,887.23	April 2015	127,786,405.01
November 2006	427,809,862.89	February 2011	257,197,604.88	May 2015	125,787,669.21
December 2006	424,808,973.67	March 2011	254,216,867.36	June 2015	123,818,210.53
January 2007	421,712,241.10	April 2011	251,251,594.70	July 2015	121,877,614.71
February 2007	418,521,019.04	May 2011	248,301,707.33	August 2015	119,965,473.24
March 2007	415,236,708.54	June 2011	245,367,126.10	September 2015	118,081,383.28
April 2007	411,860,756.80	July 2011	242,447,772.26	October 2015	116,224,947.58
May 2007	408,394,656.13	August 2011	239,543,567.47	November 2015	114,395,774.40
June 2007	404,839,942.85	September 2011	236,654,433.80	December 2015	112,593,477.45
July 2007	401,198,196.18	October 2011	233,780,293.71	January 2016	110,817,675.79
August 2007	397,471,037.03	November 2011	230,921,070.06	February 2016	109,067,993.78
September 2007	393,763,182.72	December 2011	228,076,686.10	March 2016	107,344,060.99
October 2007	390,074,533.93	January 2012	225,247,065.50	April 2016	105,645,512.14
November 2007	386,404,991.87	February 2012	222,432,132.29	May 2016	103,971,987.02
December 2007	382,754,458.24	March 2012	219,631,810.92	June 2016	102,323,130.43
January 2008	379,122,835.26	April 2012	216,846,026.21	July 2016	100,698,592.11
February 2008	375,510,025.64	May 2012	214,074,703.37	August 2016	99,098,026.66
March 2008	371,915,932.60	June 2012	211,317,767.99	September 2016	97,521,093.50
April 2008	368,340,459.85	July 2012	208,575,146.06	October 2016	95,967,456.76
May 2008	364,783,511.61	August 2012	205,846,763.93	November 2016	94,436,785.27
June 2008	361,244,992.57	September 2012	203,132,548.35	December 2016	92,928,752.44
July 2008	357,724,807.93	October 2012	200,432,426.43	January 2017	91,443,036.24
August 2008	354,222,863.36	November 2012	197,746,325.66	February 2017	89,979,319.12
September 2008	350,739,065.03	December 2012	195,074,173.90	March 2017	88,537,287.95
October 2008	347,273,319.59	January 2013	192,415,899.39	April 2017	87,116,633.96
November 2008	343,825,534.17	February 2013	189,771,430.73	May 2017	85,717,052.67
December 2008	340,395,616.37	March 2013	187,140,696.89	June 2017	84,338,243.85
January 2009	336,983,474.27	April 2013	184,523,627.20	July 2017	82,979,911.45
February 2009	333,589,016.42	May 2013	181,920,151.37	August 2017	81,641,763.54
March 2009	330,212,151.85	June 2013	179,330,199.45	September 2017	80,323,512.26
April 2009	326,852,790.05	July 2013	176,753,701.87	October 2017	79,024,873.76
May 2009	323,510,840.98	August 2013	174,190,589.40	November 2017	77,745,568.16
June 2009	320,186,215.05	September 2013	171,640,793.18	December 2017	76,485,319.47
July 2009	316,878,823.15	October 2013	169,104,244.70	January 2018	75,243,855.54
August 2009	313,588,576.61	November 2013	166,580,875.79	February 2018	74,020,908.04

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>
March 2018	\$ 72,816,212.36	August 2022	\$ 29,326,389.17	January 2027	\$ 10,374,665.37
April 2018	71,629,507.59	September 2022	28,800,413.78	February 2027	10,151,670.47
May 2018	70,460,536.47	October 2022	28,282,637.12	March 2027	9,932,388.15
June 2018	69,309,045.32	November 2022	27,772,939.30	April 2027	9,716,762.37
July 2018	68,174,784.01	December 2022	27,271,202.12	May 2027	9,504,737.91
August 2018	67,057,505.90	January 2023	26,777,309.07	June 2027	9,296,260.33
September 2018	65,956,967.78	February 2023	26,291,145.27	July 2027	9,091,275.99
October 2018	64,872,929.86	March 2023	25,812,597.47	August 2027	8,889,732.01
November 2018	63,805,155.69	April 2023	25,341,554.04	September 2027	8,691,576.27
December 2018	62,753,412.13	May 2023	24,877,904.90	October 2027	8,496,757.41
January 2019	61,717,469.29	June 2023	24,421,541.55	November 2027	8,305,224.81
February 2019	60,697,100.50	July 2023	23,972,357.02	December 2027	8,116,928.58
March 2019	59,692,082.26	August 2023	23,530,245.86	January 2028	7,931,819.54
April 2019	58,702,194.20	September 2023	23,095,104.11	February 2028	7,749,849.23
May 2019	57,727,219.02	October 2023	22,666,829.29	March 2028	7,570,969.89
June 2019	56,766,942.47	November 2023	22,245,320.36	April 2028	7,395,134.44
July 2019	55,821,153.30	December 2023	21,830,477.72	May 2028	7,222,296.48
August 2019	54,889,643.21	January 2024	21,422,203.19	June 2028	7,052,410.30
September 2019	53,972,206.82	February 2024	21,020,399.97	July 2028	6,885,430.83
October 2019	53,068,641.63	March 2024	20,624,972.65	August 2028	6,721,313.66
November 2019	52,178,747.98	April 2024	20,235,827.16	September 2028	6,560,015.02
December 2019	51,302,328.99	May 2024	19,852,870.78	October 2028	6,401,491.78
January 2020	50,439,190.56	June 2024	19,476,012.10	November 2028	6,245,701.44
February 2020	49,589,141.30	July 2024	19,105,161.01	December 2028	6,092,602.09
March 2020	48,751,992.50	August 2024	18,740,228.67	January 2029	5,942,152.46
April 2020	47,927,558.11	September 2024	18,381,127.53	February 2029	5,794,311.85
May 2020	47,115,654.67	October 2024	18,027,771.26	March 2029	5,649,040.17
June 2020	46,316,101.31	November 2024	17,680,074.77	April 2029	5,506,297.91
July 2020	45,528,719.70	December 2024	17,337,954.19	May 2029	5,366,046.12
August 2020	44,753,334.00	January 2025	17,001,326.82	June 2029	5,228,246.44
September 2020	43,989,770.84	February 2025	16,670,111.17	July 2029	5,092,861.04
October 2020	43,237,859.30	March 2025	16,344,226.88	August 2029	4,959,852.66
November 2020	42,497,430.85	April 2025	16,023,594.75	September 2029	4,829,184.57
December 2020	41,768,319.32	May 2025	15,708,136.72	October 2029	4,700,820.59
January 2021	41,050,360.89	June 2025	15,397,775.82	November 2029	4,574,725.05
February 2021	40,343,394.04	July 2025	15,092,436.20	December 2029	4,450,862.81
March 2021	39,647,259.51	August 2025	14,792,043.08	January 2030	4,329,199.23
April 2021	38,961,800.29	September 2025	14,496,522.75	February 2030	4,209,700.19
May 2021	38,286,861.58	October 2025	14,205,802.55	March 2030	4,092,332.07
June 2021	37,622,290.75	November 2025	13,919,810.86	April 2030	3,977,061.72
July 2021	36,967,937.32	December 2025	13,638,477.10	May 2030	3,863,856.50
August 2021	36,323,652.93	January 2026	13,361,731.67	June 2030	3,752,684.23
September 2021	35,689,291.31	February 2026	13,089,505.99	July 2030	3,643,513.20
October 2021	35,064,708.25	March 2026	12,821,732.44	August 2030	3,536,312.17
November 2021	34,449,761.57	April 2026	12,558,344.39	September 2030	3,431,050.35
December 2021	33,844,311.10	May 2026	12,299,276.15	October 2030	3,327,697.42
January 2022	33,248,218.63	June 2026	12,044,462.97	November 2030	3,226,223.48
February 2022	32,661,347.92	July 2026	11,793,841.03	December 2030	3,126,599.08
March 2022	32,083,564.63	August 2026	11,547,347.44	January 2031	3,028,795.20
April 2022	31,514,736.33	September 2026	11,304,920.18	February 2031	2,932,783.25
May 2022	30,954,732.45	October 2026	11,066,498.15	March 2031	2,838,535.05
June 2022	30,403,424.27	November 2026	10,832,021.11	April 2031	2,746,022.85
July 2022	29,860,684.88	December 2026	10,601,429.69	May 2031	2,655,219.29

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>
June 2031	\$ 2,566,097.42	September 2032	\$ 1,413,912.19	December 2033	\$ 555,722.63
July 2031	2,478,630.68	October 2032	1,348,339.04	January 2034	507,315.99
August 2031	2,392,792.92	November 2032	1,284,045.71	February 2034	459,910.22
September 2031	2,308,558.35	December 2032	1,221,011.60	March 2034	413,488.87
October 2031	2,225,901.58	January 2033	1,159,216.39	April 2034	368,035.73
November 2031	2,144,797.58	February 2033	1,098,640.08	May 2034	323,534.84
December 2031	2,065,221.70	March 2033	1,039,262.97	June 2034	279,970.48
January 2032	1,987,149.65	April 2033	981,065.63	July 2034	237,327.17
February 2032	1,910,557.50	May 2033	924,028.94	August 2034	195,589.65
March 2032	1,835,421.66	June 2033	868,134.06	September 2034	154,742.91
April 2032	1,761,718.91	July 2033	813,362.43	October 2034	114,772.14
May 2032	1,689,426.36	August 2033	759,695.77	November 2034	75,662.77
June 2032	1,618,521.46	September 2033	707,116.07	December 2034	37,400.45
July 2032	1,548,982.00	October 2033	655,605.58	January 2035 and thereafter	0.00
August 2032	1,480,786.10	November 2033	605,146.84		

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	\$22,650,435.00	March 2007	\$16,394,667.36	December 2008	\$ 6,265,192.75
July 2005	22,545,863.77	April 2007	15,909,210.18	January 2009	5,852,400.14
August 2005	22,420,592.22	May 2007	15,410,059.11	February 2009	5,446,332.85
September 2005	22,274,732.82	June 2007	14,897,760.75	March 2009	5,046,930.12
October 2005	22,108,421.65	July 2007	14,372,876.72	April 2009	4,654,131.65
November 2005	21,921,818.30	August 2007	13,835,983.06	May 2009	4,267,877.63
December 2005	21,715,105.77	September 2007	13,306,923.22	June 2009	3,888,108.69
January 2006	21,488,490.28	October 2007	12,785,627.89	July 2009	3,514,765.92
February 2006	21,242,201.13	November 2007	12,272,028.29	August 2009	3,147,790.90
March 2006	20,976,490.44	December 2007	11,766,056.14	September 2009	2,787,125.62
April 2006	20,691,632.95	January 2008	11,267,643.73	October 2009	2,432,712.55
May 2006	20,387,925.65	February 2008	10,776,723.84	November 2009	2,084,494.61
June 2006	20,065,687.56	March 2008	10,293,229.78	December 2009	1,742,415.13
July 2006	19,725,259.30	April 2008	9,817,095.38	January 2010	1,406,417.94
August 2006	19,367,002.74	May 2008	9,348,254.95	February 2010	1,076,447.24
September 2006	18,991,300.58	June 2008	8,886,643.35	March 2010	752,447.73
October 2006	18,598,555.92	July 2008	8,432,195.89	April 2010	434,364.49
November 2006	18,189,191.75	August 2008	7,984,848.45	May 2010	122,143.06
December 2006	17,763,650.46	September 2008	7,544,537.35	June 2010 and thereafter	0.00
January 2007	17,322,393.31	October 2008	7,111,199.40		
February 2007	16,865,899.86	November 2008	6,684,771.94		

Aggregate Group III 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	\$179,824,500.00	January 2006	\$175,045,138.13	August 2006	\$167,582,317.00
July 2005	179,311,648.91	February 2006	174,139,252.00	September 2006	166,308,761.67
August 2005	178,741,656.04	March 2006	173,178,949.98	October 2006	164,985,580.75
September 2005	178,114,779.44	April 2006	172,164,793.86	November 2006	163,613,615.57
October 2005	177,431,321.31	May 2006	171,097,387.27	December 2006	162,193,744.34
November 2005	176,691,627.83	June 2006	169,977,375.16	January 2007	160,726,881.22
December 2005	175,896,088.95	July 2006	168,805,443.17	February 2007	159,213,975.36

Aggregate Group III (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>
March 2007	\$157,656,009.91	August 2011	\$ 79,493,643.12	January 2016	\$ 33,048,522.47
April 2007	156,054,000.93	September 2011	78,316,227.31	February 2016	32,484,749.37
May 2007	154,408,996.32	October 2011	77,148,603.16	March 2016	31,930,036.37
June 2007	152,722,074.65	November 2011	75,990,692.37	April 2016	31,384,242.58
July 2007	150,994,343.99	December 2011	74,842,417.27	May 2016	30,847,229.26
August 2007	149,226,940.69	January 2012	73,703,700.80	June 2016	30,318,859.80
September 2007	147,474,033.96	February 2012	72,574,466.51	July 2016	29,798,999.66
October 2007	145,735,508.43	March 2012	71,454,638.55	August 2016	29,287,516.35
November 2007	144,011,249.64	April 2012	70,344,141.67	September 2016	28,784,279.41
December 2007	142,301,144.03	May 2012	69,242,901.21	October 2016	28,289,160.37
January 2008	140,605,078.94	June 2012	68,150,843.10	November 2016	27,802,032.72
February 2008	138,922,942.59	July 2012	67,067,893.86	December 2016	27,322,771.88
March 2008	137,254,624.08	August 2012	65,993,980.58	January 2017	26,851,255.18
April 2008	135,600,013.39	September 2012	64,929,030.94	February 2017	26,387,361.82
May 2008	133,959,001.36	October 2012	63,872,973.17	March 2017	25,930,972.84
June 2008	132,331,479.70	November 2012	62,825,736.09	April 2017	25,481,971.11
July 2008	130,717,340.96	December 2012	61,788,318.80	May 2017	25,040,241.27
August 2008	129,116,478.54	January 2013	60,767,282.89	June 2017	24,605,669.75
September 2008	127,528,786.69	February 2013	59,762,376.24	July 2017	24,178,144.69
October 2008	125,954,160.48	March 2013	58,773,350.54	August 2017	23,757,555.96
November 2008	124,392,495.82	April 2013	57,799,961.26	September 2017	23,343,795.11
December 2008	122,843,689.42	May 2013	56,841,967.57	October 2017	22,936,755.35
January 2009	121,307,638.82	June 2013	55,899,132.28	November 2017	22,536,331.52
February 2009	119,784,242.37	July 2013	54,971,221.81	December 2017	22,142,420.07
March 2009	118,273,399.21	August 2013	54,058,006.11	January 2018	21,754,919.03
April 2009	116,775,009.27	September 2013	53,159,258.63	February 2018	21,373,728.01
May 2009	115,288,973.29	October 2013	52,274,756.25	March 2018	20,998,748.14
June 2009	113,815,192.77	November 2013	51,404,279.24	April 2018	20,629,882.07
July 2009	112,353,570.00	December 2013	50,547,611.20	May 2018	20,267,033.94
August 2009	110,904,008.03	January 2014	49,704,539.02	June 2018	19,910,109.37
September 2009	109,466,410.69	February 2014	48,874,852.82	July 2018	19,559,015.41
October 2009	108,040,682.55	March 2014	48,058,345.91	August 2018	19,213,660.54
November 2009	106,626,728.94	April 2014	47,254,814.73	September 2018	18,873,954.66
December 2009	105,224,455.93	May 2014	46,464,058.82	October 2018	18,539,809.03
January 2010	103,833,770.34	June 2014	45,685,880.76	November 2018	18,211,136.28
February 2010	102,454,579.73	July 2014	44,920,086.13	December 2018	17,887,850.38
March 2010	101,086,792.37	August 2014	44,166,483.47	January 2019	17,569,866.62
April 2010	99,730,317.26	September 2014	43,424,884.22	February 2019	17,257,101.60
May 2010	98,385,064.12	October 2014	42,695,102.69	March 2019	16,949,473.19
June 2010	97,050,943.38	November 2014	41,976,956.01	April 2019	16,646,900.52
July 2010	95,727,866.18	December 2014	41,270,264.10	May 2019	16,349,303.97
August 2010	94,415,744.35	January 2015	40,574,849.61	June 2019	16,056,605.14
September 2010	93,114,490.43	February 2015	39,890,537.89	July 2019	15,768,726.83
October 2010	91,824,017.64	March 2015	39,217,156.94	August 2019	15,485,593.04
November 2010	90,544,239.89	April 2015	38,554,537.38	September 2019	15,207,128.93
December 2010	89,275,071.76	May 2015	37,902,512.42	October 2019	14,933,260.81
January 2011	88,016,428.51	June 2015	37,260,917.79	November 2019	14,663,916.12
February 2011	86,768,226.07	July 2015	36,629,591.73	December 2019	14,399,023.43
March 2011	85,530,381.02	August 2015	36,008,374.95	January 2020	14,138,512.39
April 2011	84,302,810.62	September 2015	35,397,110.57	February 2020	13,882,313.76
May 2011	83,085,432.76	October 2015	34,795,644.11	March 2020	13,630,359.34
June 2011	81,878,165.99	November 2015	34,203,823.43	April 2020	13,382,582.00
July 2011	80,680,929.50	December 2015	33,621,498.73	May 2020	13,138,915.63

Aggregate Group III (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>
June 2020	\$ 12,899,295.14	November 2024	\$ 4,598,617.88	April 2029	\$ 1,337,413.30
July 2020	12,663,656.46	December 2024	4,503,817.95	May 2029	1,301,659.23
August 2020	12,431,936.49	January 2025	4,410,679.82	June 2029	1,266,589.17
September 2020	12,204,073.11	February 2025	4,319,176.40	July 2029	1,232,191.50
October 2020	11,980,005.15	March 2025	4,229,281.03	August 2029	1,198,454.79
November 2020	11,759,672.40	April 2025	4,140,967.47	September 2029	1,165,367.79
December 2020	11,543,015.57	May 2025	4,054,209.90	October 2029	1,132,919.43
January 2021	11,329,976.28	June 2025	3,968,982.88	November 2029	1,101,098.82
February 2021	11,120,497.06	July 2025	3,885,261.40	December 2029	1,069,895.24
March 2021	10,914,521.33	August 2025	3,803,020.82	January 2030	1,039,298.14
April 2021	10,711,993.37	September 2025	3,722,236.90	February 2030	1,009,297.16
May 2021	10,512,858.34	October 2025	3,642,885.77	March 2030	979,882.08
June 2021	10,317,062.23	November 2025	3,564,943.94	April 2030	951,042.87
July 2021	10,124,551.88	December 2025	3,488,388.30	May 2030	922,769.64
August 2021	9,935,274.94	January 2026	3,413,196.09	June 2030	895,052.67
September 2021	9,749,179.88	February 2026	3,339,344.91	July 2030	867,882.39
October 2021	9,566,215.96	March 2026	3,266,812.72	August 2030	841,249.39
November 2021	9,386,333.23	April 2026	3,195,577.82	September 2030	815,144.42
December 2021	9,209,482.51	May 2026	3,125,618.85	October 2030	789,558.36
January 2022	9,035,615.39	June 2026	3,056,914.80	November 2030	764,482.26
February 2022	8,864,684.19	July 2026	2,989,444.97	December 2030	739,907.29
March 2022	8,696,641.99	August 2026	2,923,189.01	January 2031	715,824.78
April 2022	8,531,442.60	September 2026	2,858,126.88	February 2031	692,226.20
May 2022	8,369,040.52	October 2026	2,794,238.85	March 2031	669,103.15
June 2022	8,209,390.98	November 2026	2,731,505.51	April 2031	646,447.38
July 2022	8,052,449.89	December 2026	2,669,907.76	May 2031	624,250.75
August 2022	7,898,173.86	January 2027	2,609,426.79	June 2031	602,505.28
September 2022	7,746,520.16	February 2027	2,550,044.09	July 2031	581,203.10
October 2022	7,597,446.72	March 2027	2,491,741.46	August 2031	560,336.47
November 2022	7,450,912.14	April 2027	2,434,500.97	September 2031	539,897.78
December 2022	7,306,875.65	May 2027	2,378,304.98	October 2031	519,879.55
January 2023	7,165,297.12	June 2027	2,323,136.12	November 2031	500,274.41
February 2023	7,026,137.04	July 2027	2,268,977.31	December 2031	481,075.12
March 2023	6,889,356.52	August 2027	2,215,811.74	January 2032	462,274.55
April 2023	6,754,917.27	September 2027	2,163,622.85	February 2032	443,865.69
May 2023	6,622,781.60	October 2027	2,112,394.36	March 2032	425,841.65
June 2023	6,492,912.40	November 2027	2,062,110.25	April 2032	408,195.64
July 2023	6,365,273.14	December 2027	2,012,754.74	May 2032	390,920.99
August 2023	6,239,827.86	January 2028	1,964,312.30	June 2032	374,011.13
September 2023	6,116,541.17	February 2028	1,916,767.67	July 2032	357,459.61
October 2023	5,995,378.22	March 2028	1,870,105.80	August 2032	341,260.09
November 2023	5,876,304.70	April 2028	1,824,311.91	September 2032	325,406.31
December 2023	5,759,286.84	May 2028	1,779,371.44	October 2032	309,892.13
January 2024	5,644,291.40	June 2028	1,735,270.06	November 2032	294,711.51
February 2024	5,531,285.66	July 2028	1,691,993.67	December 2032	279,858.50
March 2024	5,420,237.41	August 2028	1,649,528.40	January 2033	265,327.26
April 2024	5,311,114.93	September 2028	1,607,860.60	February 2033	251,112.04
May 2024	5,203,887.02	October 2028	1,566,976.84	March 2033	237,207.19
June 2024	5,098,522.94	November 2028	1,526,863.89	April 2033	223,607.14
July 2024	4,994,992.45	December 2028	1,487,508.75	May 2033	210,306.42
August 2024	4,893,265.78	January 2029	1,448,898.62	June 2033	197,299.65
September 2024	4,793,313.62	February 2029	1,411,020.90	July 2033	184,581.54
October 2024	4,695,107.12	March 2029	1,373,863.19	August 2033	172,146.89

Aggregate Group III (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>
September 2033.....	\$ 159,990.57	March 2034	\$ 92,621.66	September 2034.....	\$ 34,073.79
October 2033	148,107.56	April 2034.....	82,277.35	October 2034	25,106.87
November 2033	136,492.90	May 2034	72,173.37	November 2034	16,354.94
December 2033	125,141.73	June 2034	62,305.32	December 2034	7,814.02
January 2034	114,049.26	July 2034	52,668.86	January 2035 and thereafter	0.00
February 2034	103,210.78	August 2034	43,259.75		

Aggregate Group IV 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	\$69,347,000.00	December 2008	\$40,925,766.56	June 2012	\$19,569,104.57
July 2005	68,716,831.24	January 2009	40,333,343.48	July 2012	19,179,169.44
August 2005	68,067,127.33	February 2009	39,745,112.18	August 2012	18,796,731.71
September 2005.....	67,398,256.17	March 2009	39,161,044.03	September 2012.....	18,421,650.42
October 2005	66,710,597.89	April 2009.....	38,581,110.60	October 2012	18,053,787.20
November 2005	66,004,544.45	May 2009	38,005,283.66	November 2012	17,693,006.26
December 2005	65,280,499.29	June 2009	37,433,535.16	December 2012	17,339,174.32
January 2006	64,538,876.94	July 2009	36,865,837.25	January 2013	16,992,160.57
February 2006	63,780,102.63	August 2009	36,302,162.26	February 2013	16,651,836.63
March 2006	63,026,654.76	September 2009.....	35,742,482.71	March 2013	16,318,076.50
April 2006.....	62,278,497.03	October 2009	35,186,771.31	April 2013.....	15,990,756.52
May 2006	61,535,593.38	November 2009	34,635,000.94	May 2013	15,669,755.31
June 2006	60,797,908.01	December 2009	34,087,144.68	June 2013	15,354,953.76
July 2006	60,065,405.35	January 2010	33,543,175.79	July 2013	15,046,234.96
August 2006	59,338,050.07	February 2010	33,003,067.70	August 2013	14,743,484.18
September 2006.....	58,615,807.08	March 2010	32,466,794.03	September 2013.....	14,446,588.81
October 2006	57,898,641.54	April 2010.....	31,934,328.58	October 2013	14,155,438.34
November 2006	57,186,518.83	May 2010	31,405,645.31	November 2013	13,869,924.31
December 2006	56,479,404.57	June 2010	30,880,718.38	December 2013	13,589,940.27
January 2007	55,777,264.61	July 2010	30,359,522.11	January 2014	13,315,381.75
February 2007	55,080,065.04	August 2010	29,842,031.00	February 2014	13,046,146.23
March 2007	54,387,772.17	September 2010.....	29,328,219.72	March 2014	12,782,133.08
April 2007.....	53,700,352.54	October 2010	28,818,063.11	April 2014.....	12,523,243.56
May 2007	53,017,772.92	November 2010	28,311,536.19	May 2014	12,269,380.75
June 2007	52,340,000.30	December 2010	27,808,614.13	June 2014	12,020,449.55
July 2007	51,667,001.89	January 2011	27,309,272.29	July 2014	11,776,356.61
August 2007	50,998,745.13	February 2011	26,813,486.18	August 2014	11,537,010.34
September 2007.....	50,335,197.68	March 2011	26,321,231.48	September 2014.....	11,302,320.83
October 2007	49,676,327.41	April 2011.....	25,832,484.04	October 2014	11,072,199.86
November 2007	49,022,102.42	May 2011	25,347,219.87	November 2014	10,846,560.85
December 2007	48,372,491.01	June 2011	24,865,415.14	December 2014	10,625,318.83
January 2008	47,727,461.71	July 2011	24,387,046.19	January 2015	10,408,390.41
February 2008	47,086,983.25	August 2011	23,912,089.51	February 2015	10,195,693.77
March 2008	46,451,024.59	September 2011.....	23,440,521.75	March 2015	9,987,148.59
April 2008.....	45,819,554.88	October 2011	22,976,310.35	April 2015.....	9,782,676.07
May 2008	45,192,543.48	November 2011	22,520,991.00	May 2015	9,582,198.87
June 2008	44,569,959.98	December 2011	22,074,396.92	June 2015	9,385,641.09
July 2008	43,951,774.15	January 2012	21,636,364.40	July 2015	9,192,928.25
August 2008	43,337,955.97	February 2012	21,206,732.77	August 2015	9,003,987.26
September 2008.....	42,728,475.63	March 2012	20,785,344.33	September 2015.....	8,818,746.39
October 2008	42,123,303.52	April 2012.....	20,372,044.29	October 2015	8,637,135.25
November 2008	41,522,410.24	May 2012	19,966,680.74	November 2015	8,459,084.77

Aggregate Group IV (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>
December 2015	\$ 8,284,527.16	May 2020	\$ 2,641,085.34	October 2024	\$ 744,603.99
January 2016	8,113,395.91	June 2020	2,582,414.70	November 2024	725,583.11
February 2016	7,945,625.74	July 2020	2,524,942.65	December 2024	706,976.67
March 2016	7,781,152.60	August 2020	2,468,645.80	January 2025	688,776.30
April 2016	7,619,913.63	September 2020	2,413,501.21	February 2025	670,973.77
May 2016	7,461,847.14	October 2020	2,359,486.36	March 2025	653,561.03
June 2016	7,306,892.62	November 2020	2,306,579.17	April 2025	636,530.16
July 2016	7,154,990.66	December 2020	2,254,757.97	May 2025	619,873.42
August 2016	7,006,082.98	January 2021	2,204,001.51	June 2025	603,583.21
September 2016	6,860,112.39	February 2021	2,154,288.95	July 2025	587,652.07
October 2016	6,717,022.76	March 2021	2,105,599.82	August 2025	572,072.70
November 2016	6,576,759.03	April 2021	2,057,914.07	September 2025	556,837.93
December 2016	6,439,267.15	May 2021	2,011,212.02	October 2025	541,940.73
January 2017	6,304,494.10	June 2021	1,965,474.36	November 2025	527,374.22
February 2017	6,172,387.84	July 2021	1,920,682.15	December 2025	513,131.64
March 2017	6,042,897.32	August 2021	1,876,816.81	January 2026	499,206.37
April 2017	5,915,972.43	September 2021	1,833,860.12	February 2026	485,591.92
May 2017	5,791,564.01	October 2021	1,791,794.20	March 2026	472,281.92
June 2017	5,669,623.83	November 2021	1,750,601.52	April 2026	459,270.13
July 2017	5,550,104.55	December 2021	1,710,264.87	May 2026	446,550.43
August 2017	5,432,959.73	January 2022	1,670,767.39	June 2026	434,116.81
September 2017	5,318,143.79	February 2022	1,632,092.53	July 2026	421,963.40
October 2017	5,205,612.02	March 2022	1,594,224.05	August 2026	410,084.43
November 2017	5,095,320.54	April 2022	1,557,146.03	September 2026	398,474.24
December 2017	4,987,226.29	May 2022	1,520,842.85	October 2026	387,127.29
January 2018	4,881,287.04	June 2022	1,485,299.19	November 2026	376,038.15
February 2018	4,777,461.33	July 2022	1,450,500.02	December 2026	365,201.48
March 2018	4,675,708.50	August 2022	1,416,430.61	January 2027	354,612.07
April 2018	4,575,988.64	September 2022	1,383,076.49	February 2027	344,264.79
May 2018	4,478,262.60	October 2022	1,350,423.49	March 2027	334,154.62
June 2018	4,382,491.96	November 2022	1,318,457.70	April 2027	324,276.65
July 2018	4,288,639.03	December 2022	1,287,165.48	May 2027	314,626.05
August 2018	4,196,666.82	January 2023	1,256,533.45	June 2027	305,198.09
September 2018	4,106,539.05	February 2023	1,226,548.49	July 2027	295,988.13
October 2018	4,018,220.12	March 2023	1,197,197.72	August 2027	286,991.63
November 2018	3,931,675.09	April 2023	1,168,468.52	September 2027	278,204.13
December 2018	3,846,869.70	May 2023	1,140,348.51	October 2027	269,621.27
January 2019	3,763,770.31	June 2023	1,112,825.55	November 2027	261,238.77
February 2019	3,682,343.94	July 2023	1,085,887.73	December 2027	253,052.43
March 2019	3,602,558.21	August 2023	1,059,523.36	January 2028	245,058.14
April 2019	3,524,381.36	September 2023	1,033,720.99	February 2028	237,251.87
May 2019	3,447,782.24	October 2023	1,008,469.39	March 2028	229,629.66
June 2019	3,372,730.28	November 2023	983,757.54	April 2028	222,187.65
July 2019	3,299,195.48	December 2023	959,574.63	May 2028	214,922.04
August 2019	3,227,148.42	January 2024	935,910.06	June 2028	207,829.10
September 2019	3,156,560.23	February 2024	912,753.44	July 2028	200,905.20
October 2019	3,087,402.59	March 2024	890,094.58	August 2028	194,146.75
November 2019	3,019,647.71	April 2024	867,923.48	September 2028	187,550.26
December 2019	2,953,268.33	May 2024	846,230.34	October 2028	181,112.29
January 2020	2,888,237.70	June 2024	825,005.55	November 2028	174,829.47
February 2020	2,824,529.58	July 2024	804,239.67	December 2028	168,698.51
March 2020	2,762,118.24	August 2024	783,923.47	January 2029	162,716.18
April 2020	2,700,978.42	September 2024	764,047.87	February 2029	156,879.30

Aggregate Group IV (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>
March 2029	\$ 151,184.78	August 2030	\$ 73,433.54	December 2031	\$ 26,057.73
April 2029	145,629.57	September 2030	69,835.94	January 2032	23,736.95
May 2029	140,210.69	October 2030	66,332.25	February 2032	21,481.64
June 2029	134,925.23	November 2030	62,920.41	March 2032	19,290.32
July 2029	129,770.31	December 2030	59,598.39	April 2032	17,161.53
August 2029	124,743.14	January 2031	56,364.22	May 2032	15,093.85
September 2029	119,840.96	February 2031	53,215.95	June 2032	13,085.89
October 2029	115,061.08	March 2031	50,151.67	July 2032	11,136.28
November 2029	110,400.86	April 2031	47,169.53	August 2032	9,243.69
December 2029	105,857.71	May 2031	44,267.69	September 2032	7,406.80
January 2030	101,429.10	June 2031	41,444.37	October 2032	5,624.34
February 2030	97,112.55	July 2031	38,697.82	November 2032	3,895.05
March 2030	92,905.62	August 2031	36,026.32	December 2032	2,217.70
April 2030	88,805.93	September 2031	33,428.19	January 2033	591.08
May 2030	84,811.14	October 2031	30,901.78	February 2033 and thereafter	0.00
June 2030	80,918.97	November 2031	28,445.49		
July 2030	77,127.17				

Aggregate Group V 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	\$82,470,000.00	January 2008	\$40,859,837.43	August 2010	\$12,992,885.31
July 2005	81,592,409.41	February 2008	39,596,791.88	September 2010	12,499,596.54
August 2005	80,660,204.75	March 2008	38,355,426.40	October 2010	12,024,910.00
September 2005	79,674,460.07	April 2008	37,135,374.67	November 2010	11,568,127.97
October 2005	78,636,333.93	May 2008	35,936,276.51	December 2010	11,128,578.78
November 2005	77,547,067.41	June 2008	34,757,777.76	January 2011	10,705,615.85
December 2005	76,407,981.74	July 2008	33,599,530.19	February 2011	10,298,616.76
January 2006	75,220,475.81	August 2008	32,461,191.38	March 2011	9,906,982.33
February 2006	73,986,023.46	September 2008	31,342,424.67	April 2011	9,530,135.78
March 2006	72,706,170.51	October 2008	30,242,899.01	May 2011	9,167,521.87
April 2006	71,382,531.62	November 2008	29,162,288.89	June 2011	8,818,606.12
May 2006	70,016,786.99	December 2008	28,100,274.28	July 2011	8,482,874.03
June 2006	68,610,678.77	January 2009	27,056,540.47	August 2011	8,159,830.33
July 2006	67,166,007.45	February 2009	26,034,082.12	September 2011	7,848,998.27
August 2006	65,684,627.92	March 2009	25,050,037.93	October 2011	7,549,918.95
September 2006	64,168,445.49	April 2009	24,102,971.43	November 2011	7,262,150.59
October 2006	62,619,411.75	May 2009	23,191,499.69	December 2011	6,985,267.97
November 2006	61,039,520.24	June 2009	22,314,291.26	January 2012	6,718,861.77
December 2006	59,430,802.11	July 2009	21,470,064.33	February 2012	6,462,537.98
January 2007	57,849,597.07	August 2009	20,657,584.83	March 2012	6,215,917.35
February 2007	56,295,441.32	September 2009	19,875,664.71	April 2012	5,978,634.81
March 2007	54,767,878.81	October 2009	19,123,160.19	May 2012	5,750,338.97
April 2007	53,266,461.11	November 2009	18,398,970.11	June 2012	5,530,691.59
May 2007	51,790,747.25	December 2009	17,702,034.39	July 2012	5,319,367.09
June 2007	50,340,303.68	January 2010	17,031,332.48	August 2012	5,116,052.11
July 2007	48,914,704.05	February 2010	16,385,881.87	September 2012	4,920,444.99
August 2007	47,513,529.16	March 2010	15,764,736.70	October 2012	4,732,255.41
September 2007	46,136,366.81	April 2010	15,166,986.41	November 2012	4,551,203.91
October 2007	44,782,811.67	May 2010	14,591,754.39	December 2012	4,377,021.49
November 2007	43,452,465.22	June 2010	14,038,196.75	January 2013	4,209,449.27
December 2007	42,144,935.58	July 2010	13,505,501.08	February 2013	4,048,238.05

Aggregate Group V (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>
March 2013	\$ 3,893,147.98	August 2017	\$ 479,665.35	January 2022	\$ 54,986.02
April 2013	3,743,948.19	September 2017	460,835.76	February 2022	52,724.54
May 2013	3,600,416.51	October 2017	442,734.51	March 2022	50,553.19
June 2013	3,462,339.05	November 2017	425,333.72	April 2022	48,468.45
July 2013	3,329,510.01	December 2017	408,606.58	May 2022	46,466.91
August 2013	3,201,731.25	January 2018	392,527.30	June 2022	44,545.33
September 2013	3,078,812.11	February 2018	377,071.05	July 2022	42,700.56
October 2013	2,960,569.07	March 2018	362,213.97	August 2022	40,929.59
November 2013	2,846,825.52	April 2018	347,933.09	September 2022	39,229.53
December 2013	2,737,411.45	May 2018	334,206.30	October 2022	37,597.59
January 2014	2,632,163.27	June 2018	321,012.36	November 2022	36,031.10
February 2014	2,530,923.51	July 2018	308,330.82	December 2022	34,527.48
March 2014	2,433,540.63	August 2018	296,142.01	January 2023	33,084.26
April 2014	2,339,868.79	September 2018	284,427.01	February 2023	31,699.06
May 2014	2,249,767.62	October 2018	273,167.63	March 2023	30,369.59
June 2014	2,163,102.03	November 2018	262,346.34	April 2023	29,093.67
July 2014	2,079,742.03	December 2018	251,946.31	May 2023	27,869.17
August 2014	1,999,562.48	January 2019	241,951.33	June 2023	26,694.07
September 2014	1,922,442.99	February 2019	232,345.84	July 2023	25,566.41
October 2014	1,848,267.67	March 2019	223,114.83	August 2023	24,484.33
November 2014	1,776,925.00	April 2019	214,243.89	September 2023	23,446.03
December 2014	1,708,307.67	May 2019	205,719.15	October 2023	22,449.76
January 2015	1,642,312.39	June 2019	197,527.27	November 2023	21,493.87
February 2015	1,578,839.77	July 2019	189,655.43	December 2023	20,576.75
March 2015	1,517,794.16	August 2019	182,091.27	January 2024	19,696.87
April 2015	1,459,083.52	September 2019	174,822.93	February 2024	18,852.75
May 2015	1,402,619.27	October 2019	167,839.00	March 2024	18,042.97
June 2015	1,348,316.18	November 2019	161,128.49	April 2024	17,266.17
July 2015	1,296,092.21	December 2019	154,680.85	May 2024	16,521.04
August 2015	1,245,868.45	January 2020	148,485.92	June 2024	15,806.31
September 2015	1,197,568.92	February 2020	142,533.93	July 2024	15,120.79
October 2015	1,151,120.54	March 2020	136,815.47	August 2024	14,463.29
November 2015	1,106,452.97	April 2020	131,321.53	September 2024	13,832.71
December 2015	1,063,498.54	May 2020	126,043.41	October 2024	13,227.98
January 2016	1,022,192.11	June 2020	120,972.75	November 2024	12,648.05
February 2016	982,471.03	July 2020	116,101.51	December 2024	12,091.95
March 2016	944,274.99	August 2020	111,421.97	January 2025	11,558.71
April 2016	907,545.97	September 2020	106,926.70	February 2025	11,047.41
May 2016	872,228.13	October 2020	102,608.54	March 2025	10,557.19
June 2016	838,267.75	November 2020	98,460.62	April 2025	10,087.20
July 2016	805,613.15	December 2020	94,476.33	May 2025	9,636.63
August 2016	774,214.59	January 2021	90,649.33	June 2025	9,204.69
September 2016	744,024.20	February 2021	86,973.48	July 2025	8,790.63
October 2016	714,995.94	March 2021	83,442.92	August 2025	8,393.75
November 2016	687,085.51	April 2021	80,052.00	September 2025	8,013.34
December 2016	660,250.27	May 2021	76,795.28	October 2025	7,648.75
January 2017	634,449.22	June 2021	73,667.53	November 2025	7,299.33
February 2017	609,642.88	July 2021	70,663.74	December 2025	6,964.47
March 2017	585,793.29	August 2021	67,779.07	January 2026	6,643.59
April 2017	562,863.92	September 2021	65,008.87	February 2026	6,336.11
May 2017	540,819.62	October 2021	62,348.67	March 2026	6,041.51
June 2017	519,626.57	November 2021	59,794.19	April 2026	5,759.25
July 2017	499,252.25	December 2021	57,341.30	May 2026	5,488.83

Aggregate Group V (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>
June 2026	\$ 5,229.78	January 2028	\$ 1,949.55	August 2029	\$ 538.53
July 2026	4,981.63	February 2028	1,841.44	September 2029	493.01
August 2026	4,743.95	March 2028	1,738.04	October 2029	449.57
September 2026	4,516.29	April 2028	1,639.15	November 2029	408.12
October 2026	4,298.27	May 2028	1,544.59	December 2029	368.57
November 2026	4,089.47	June 2028	1,454.18	January 2030	330.85
December 2026	3,889.53	July 2028	1,367.74	February 2030	294.87
January 2027	3,698.08	August 2028	1,285.11	March 2030	260.56
February 2027	3,514.78	September 2028	1,206.13	April 2030	227.85
March 2027	3,339.29	October 2028	1,130.65	May 2030	196.67
April 2027	3,171.29	November 2028	1,058.51	June 2030	166.95
May 2027	3,010.48	December 2028	989.59	July 2030	138.63
June 2027	2,856.55	January 2029	923.73	August 2030	111.64
July 2027	2,709.23	February 2029	860.82	September 2030	85.93
August 2027	2,568.25	March 2029	800.73	October 2030	61.45
September 2027	2,433.33	April 2029	743.33	November 2030	38.14
October 2027	2,304.25	May 2029	688.53	December 2030	15.95
November 2027	2,180.74	June 2029	636.19	January 2031 and thereafter	0.00
December 2027	2,062.58	July 2029	586.23		

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.

\$1,407,978,647



Guaranteed REMIC Pass-Through Certificates

Fannie Mae REMIC Trust 2005-59

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Citigroup

**Prospectus Supplement
May 17, 2005**