Supplement No. 2
(To Prospectus Supplement dated May 31, 2005)

$1,347,166,103

FannieMae®

Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2005-63

This is a supplement to the prospectus supplement dated May 31, 2005 (the ‘‘Prospectus Supplement’’). If we use a capitalized term in this supplement without defining it, you will find the definition of that term in the Prospectus Supplement.

Notwithstanding anything set forth on page S-8 of the Prospectus Supplement, the initial interest rates for the FB, FC, SA and FA Classes are as follows:

Class	Initial Interest Rate
FB	3.51438%
FC	3.56438%
SA	3.38562%
FA	3.61438%

Carefully consider the risk factors starting on page S-11 of the 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.

The certificates, together with any interest thereon, are not guaranteed by the United States and do not constitute a debt or obligation of the United States or any of its agencies or instrumentalities 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.

Goldman, Sachs & Co.

The date of this Supplement is July 1, 2005

Supplement
(To Prospectus Supplement dated May 31, 2005)

$1,347,166,103

FannieMae®

Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2005-63

This is a supplement to the prospectus supplement dated May 31, 2005 (the "Prospectus Supplement"). If we use a capitalized term in this supplement without defining it, you will find the definition of that term in the Prospectus Supplement.

Notwithstanding anything set forth on page S-18 of the Prospectus Supplement, the Interest Accrual Periods for the Certificates are as follows:

Classes	Interest Accrual Periods
All Fixed Rate Classes other than the X Class, and the FL and SL 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 and the X Class	One-month period beginning on the 25th day of the month preceding the month in which the Distribution Date occurs

Carefully consider the risk factors starting on page S-11 of the 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.

The certificates, together with any interest thereon, are not guaranteed by the United States and do not constitute a debt or obligation of the United States or any of its agencies or instrumentalities 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.

Goldman, Sachs & Co.

The date of this Supplement is June 23, 2005

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

$1,347,166,103

FannieMae®

Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2005-63

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.

Class	*Group*	*Original Class Balance*	*Principal Type*	*Interest Rate*	*Interest Type*	*CUSIP Number*	*Final Distribution Date*
PA(1)	1	$229,784,000	PAC	5.50%	FIX	31394EFZ6	October 2024
PB(1)	1	151,118,000	PAC	5.50	FIX	31394EGA0	November 2029
PC(1)	1	47,870,000	PAC	5.50	FIX	31394EGB8	March 2031
PD(1)	1	146,703,000	PAC	5.50	FIX	31394EGC6	May 2034
PE(1)........	1	63,746,000	PAC	5.50	FIX	31394EGD4	July 2035
PO(1)	1	7,579,189	NSJ/SUP/AD	(2)	PO	31394EGE2	July 2035
WF(1)	1	103,271,924	NSJ/SCH/AD	(3)	FLT	31394EGF9	July 2035
WS(1)	1	13,470,251	NSJ/SCH/AD	(3)	INV	31394EGG7	July 2035
GZ(1)	1	50,000,000	NSJ/SUP/AD	5.75	FIX/Z	31394EGH5	July 2035
ZQ(1)	1	4,969,549	NSJ/SUP	5.50	FIX/Z	31394EGJ1	July 2035
FL(1)........	1	99,818,663	SUP	(3)	FLT	31394EGK8	July 2035
SL(1)........	1	9,074,424	SUP	(3)	INV	31394EGL6	July 2035
D(1).........	1	72,595,000	SUP	5.50	FIX	31394EGM4	November 2032
HA...........	2	239,986,000	SEQ	5.00	FIX	31394EGN2	April 2023
HB...........	2	60,014,000	SEQ	5.00	FIX	31394EGP7	July 2025
FB...........	3	27,051,570	SC/PT	(3)	FLT	31394EGQ5	October 2031
X	3	232,192(4)	NTL	0.75	FIX/IO	31394EGR3	October 2031
FC(1)........	3	20,114,533	SC/PT	(3)	FLT	31394EGS1	October 2031
SA...........	3	20,114,533(4)	NTL	(3)	INV/IO	31394EGT9	October 2031
IA(1)	3	20,114,533(4)	NTL	(3)	INV/IO	31394EGU6	October 2031
R		0	NPR	0	NPR	31394EGV4	July 2035
RL...........		0	NPR	0	NPR	31394EGW2	July 2035

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

If you own certificates of certain classes, you can exchange them for the corresponding RCR certificates to be issued at the time of the exchange. The PM, PN, PQ, PT, PU, PW, PK, P, GH, CB and FA Classes are the RCR classes, as further described in this prospectus supplement.

The dealer will offer the certificates (other than the PA, PB, PC, PD and PE Classes) from time to time in negotiated transactions at varying prices. We expect the settlement date to be June 28, 2005. Fannie Mae initially will retain the PA, PB, PC, PD and PE Classes

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

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

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

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

Goldman, Sachs & Co.

The date of this Prospectus Supplement is May 31, 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 3 Class or the R or RL Class, the disclosure document relating to the underlying REMIC and RCR certificates (the "Underlying Disclosure Document"); and
- any information incorporated by reference in this prospectus supplement as discussed below under the heading "Incorporation by Reference."

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

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

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

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

Goldman, Sachs & Co.
Prospectus Department
85 Broad Street, Concourse Level
New York, New York 10004
(telephone 212-902-1171).

INCORPORATION BY REFERENCE

In this prospectus supplement, we are incorporating by reference the MBS Prospectus and the Underlying Disclosure Document 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 December 16, 2004, we filed a Current Report on Form 8-K with the SEC that includes a copy of the Statement.

As a result of the SEC's findings, we will restate our financial results from 2001 through June 30, 2004 to comply fully with the SEC's determination. In a Form 12b-25 filed with the SEC on November 15, 2004, we estimated that a loss of hedge accounting under FAS 133 for all derivatives could result in recording into earnings a net cumulative loss on derivative transactions of approximately $9.0 billion as of September 30, 2004. (We estimate that as of December 31, 2004, this net cumulative after-tax loss was approximately $8.4 billion.) We also stated that there would be a corresponding decrease to retained earnings and, accordingly, regulatory capital. In a Form 12b-25 filed with the SEC on March 17, 2005, we stated that if we do not qualify for hedge accounting for mortgage commitments accounted for as derivatives since our July 1, 2003 adoption of Financial Accounting Standard No. 149, Amendment of Statement 133 on Derivative Instruments and Hedging Activities ("FAS 149"), we estimate that we would be required to record in earnings a net cumulative after-tax loss related to these commitments of approximately $2.4 billion as of December 31, 2004. We are working to determine the effect of the restatement, including the effect on each prior reporting period. We expect that the impact will be material to our reported GAAP and core business results for many, if not all, periods and will vary substantially from period to period based on the amount and types of derivatives held and fluctuations in interest rates and volatility. Our restated financial statements also will reflect corrections as a result of our misapplication of FAS 91 for each prior reporting period described above. We also will consider the impact, if any, of the SEC's decision on FAS 91 for periods prior to those described above.

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

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

Our Board and management are addressing the issues and questions raised by OFHEO. In addition, the Board designated its Special Review Committee to review the findings of OFHEO's

September 2004 special examination report. This review, led by former Senator Warren Rudman of the law firm of Paul, Weiss, Rifkind, Wharton & Garrison (''Paul Weiss''), is focused on: accounting issues, including accounting policies, procedures and controls regarding FAS 91 and FAS 133; organization, structure and governance, including Board oversight and management responsibilities and resources; and executive compensation. Paul Weiss' work continues as it examines these areas and other issues that may arise in the course of its review, reporting regularly to the Board. We will report to OFHEO regarding each of these issues and will continue to work with OFHEO to resolve these matters as part of our ongoing internal reviews and restatement process. In light of the foregoing, management has initiated a comprehensive review of accounting routines and controls, the financial reporting process and the application of GAAP, which will include the issues OFHEO has identified, as well as issues identified by management and/or Deloitte. Management, working with accounting consultants, will develop a view on these issues, which then will be reviewed with the Audit Committee, Deloitte and OFHEO. Upon conclusion of this review, our financial statements will be restated where necessary and submitted to Deloitte for review as part of its audit. We are providing periodic updates to the SEC and the New York Stock Exchange on the restatement. In addition, the SEC and the U.S. Attorney's Office for the District of Columbia are conducting ongoing investigations into these matters.

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

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

REFERENCE SHEET

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

Assets Underlying Each Group of Classes

Group	Assets
1	Group 1 MBS
2	Group 2 MBS
3	Class 2001-53-OF REMIC Certificate Class 2001-53-OP RCR Certificate

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

	Approximate Principal Balance	Original Term to Maturity (in months)	Approximate Weighted Average Remaining Term to Maturity (in months)	Approximate Weighted Average Loan Age (in months)	Approximate Weighted Average Coupon
Group 1 MBS	$1,000,000,000	360	328	27	5.95%
Group 2 MBS	$ 300,000,000	240	219	20	5.54%

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

Characteristics of the Group 3 Underlying REMIC Certificates

Exhibit A describes the Group 3 Underlying REMIC Certificates, including certain information about the related mortgage loans. To learn more about the Group 3 Underlying REMIC Certificates, you should obtain from us the current class factors and the related disclosure document 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 28, 2005.

Distribution Dates

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

Book-Entry and Physical Certificates

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

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

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

Exchanging Certificates Through Combination and Recombination

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

Interest Rates

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

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

Class	Initial Interest Rate	Maximum Interest Rate	Minimum Interest Rate	Formula for Calculation of Interest Rate(1)
WF	3.62000%	6.50000%	0.45%	LIBOR + 45 basis points
WS	22.07999%	46.38333%	0.00%	46.38333% − (7.66666664 × LIBOR)
FL	4.37000%	6.00000%	1.20%	LIBOR + 120 basis points
SL	17.92999%	52.79999%	0.00%	52.79999% − (10.99999989 × LIBOR)
FB	3.37000%	8.25000%	0.20%	LIBOR + 20 basis points
FC	3.42000%	7.00000%	0.25%	LIBOR + 25 basis points
SA	3.53000%	6.70000%	0.00%	6.7% − LIBOR
IA	0.05000%	0.05000%	0.00%	6.75% − LIBOR
FA	3.47000%	7.00000%	0.30%	LIBOR + 30 basis points

(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:

Class	
PK	27.2727269957% of the PA Class
X	1.1543494447% of the FC Class
SA	100% of the FC Class
IA	100% of the FC Class

Distributions of Principal

Group 1 Principal Distribution Amount

GZ Accrual Amount

To Aggregate Group II to its Scheduled Balance, and thereafter to the GZ Class.

ZQ Accrual Amount

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

2. (a) 4.3478256630% of the remaining amount to the PO Class to zero, and

   (b) 95.6521743370% of such remaining amount as follows:

   first, to Aggregate Group II to its Scheduled Balance;

   second, to the GZ Class to zero; and

   third, to Aggregate Group II to zero.

3. Thereafter to the ZQ Class.

Group 1 Cash Flow Distribution Amount

1. To Aggregate Group I to its Planned Balance.

2. (a) 49.6954958576% of the remaining amount as follows:

   first, if and only if the aggregate principal balance of the Group 1 MBS is *less than* or *equal to* the Group 1 MBS Specified Balance, to the ZQ Class to zero;

   second, (x) 4.3478256630% to the PO Class to zero, and

   (y) 95.6521743370% in the following priority:

   first, to Aggregate Group II to its Scheduled Balance;

   second, to the GZ Class to zero; and

   third, to Aggregate Group II to zero; and

   third, to the ZQ Class to zero, and

   (b) 50.3045041424% of such remaining amount as follows:

   first, to the D Class to zero; and

   second, to the FL and SL Classes, pro rata, 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 HA and HB Classes, in that order, to zero.

Group 3 Principal Distribution Amount

To the FB and FC Classes, pro rata, to zero.

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

Weighted Average Lives (years)*

	PSA Prepayment Assumption							
Group 1 Classes	**0%**	**100%**	**125%**	**175%**	**215%**	**250%**	**350%**	**500%**
PA, PM, PN, PQ, PT, PU, PW and PK	9.5	2.8	2.8	2.8	2.8	2.8	2.5	1.8
PB	17.7	6.0	6.0	6.0	6.0	6.0	4.4	3.0
PC	20.5	8.0	8.0	8.0	8.0	8.0	5.8	3.9
PD	22.6	11.0	11.0	11.0	11.0	11.0	8.0	5.5
PE	24.7	18.4	18.4	18.4	18.4	18.4	14.1	9.9
PO	25.8	13.4	10.3	5.6	3.0	1.7	1.0	0.6
WF, WS and GH	11.2	6.4	5.4	5.4	3.7	2.1	1.2	0.8
GZ	27.3	19.1	18.5	6.7	1.2	0.8	0.5	0.3
ZQ	29.7	25.9	25.3	23.3	20.2	6.2	0.1	0.1
FL and SL	28.7	20.3	17.9	10.7	6.1	2.8	1.4	0.8
D	24.8	6.0	2.0	0.7	0.5	0.5	0.3	0.2
P	16.8	7.4	7.4	7.4	7.4	7.4	5.6	3.9
CB	27.1	14.6	11.5	6.7	3.9	1.9	1.0	0.6

	PSA Prepayment Assumption				
Group 2 Classes	**0%**	**100%**	**260%**	**350%**	**500%**
HA	10.8	5.5	3.0	2.3	1.7
HB	18.9	15.2	11.0	9.0	6.6

	PSA Prepayment Assumption					
Group 3 Classes	**0%**	**100%**	**300%**	**515%**	**700%**	**1400%**
FB, X, FC, SA, IA and FA	17.9	9.7	4.5	2.6	1.8	0.6

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

ADDITIONAL RISK FACTORS

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

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

Payments on the Group 3 Classes also will be affected by the payment priorities governing the related underlying REMIC certificates. If you invest in any Group 3 Class, the rate at which you receive payments also will be affected by the priority sequence governing principal payments on the Group 3 Underlying REMIC Certificates.

In particular, as described in the related underlying disclosure document, principal payments on the Group 3 Underlying REMIC Certificates are governed by principal balance schedules. As a result, those certificates may receive principal payments at rates faster or slower than would otherwise have been the case. In some cases, those certificates may receive no principal payments for extended periods. Prepayments on the related mortgage loans may have occurred at a rate faster or slower than the rate initially assumed. This prospectus supplement contains no information as to whether

- the Group 3 Underlying REMIC Certificates have adhered to their principal balance schedules,
- any related Support classes remain outstanding, or
- the Group 3 Underlying REMIC Certificates otherwise have performed as originally anticipated.

You may obtain additional information about the Group 3 Underlying REMIC Certificates by reviewing their current class factors in light of other information available in the related disclosure document. You may obtain that document 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 of the Non-Sticky Jump Classes are especially sensitive to prepayments under certain scenarios. The weighted average lives of the Non-Sticky Jump Classes are especially sensitive to the rate of principal payments, including prepayments, of the related mortgage loans. This sensitivity to prepayments is not necessarily proportional to the changes in prepayment rates. In some scenarios, small changes in prepayment rates of the related mortgage loans may have a dramatic effect on the weighted average lives of the Non-Sticky Jump Classes. For an illustration of this sensitivity, see the related decrement tables for these classes in this prospectus supplement.

Any change in principal priority of a Non-Sticky Jump Class may remain in effect for an extended period. Once a change in principal priority of a Non-Sticky Jump Class occurs, under many prepayment scenarios the new payment priority will continue in effect for subsequent periods. Moreover, it is possible that under various prepayment scenarios the change in payment priority would remain in effect indefinitely.

Weighted average lives and yields on the certificates are affected by actual characteristics of the underlying mortgage loans. We have assumed that the mortgage loans underlying the 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 interest immediately following each interest accrual period, these classes have lower yields and lower market values than they would if there were no such delay.

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

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

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

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

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

DESCRIPTION OF THE CERTIFICATES

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

General

Structure. We will create the Fannie Mae REMIC Trust specified on the cover of this prospectus supplement (the "Trust") and a separate trust (the "Lower Tier REMIC") pursuant to a trust agreement dated as of 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

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

The assets of the Underlying REMIC Trust 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 Group 3 Underlying REMIC Certificates are described in the Underlying Disclosure Document. Our guarantees are not backed by the full faith and credit of the United States. See "Description of Certificates—The Fannie Mae Guaranty" in the REMIC Prospectus, "Description of the Certificates—Fannie Mae Guaranty" in the MBS Prospectus, and "Description of the Certificates—General—*Fannie Mae Guaranty*" in the Underlying Disclosure Document.

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

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

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

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

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

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

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

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

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

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

Voting the Group 3 Underlying REMIC Certificates. Holders of the Group 3 Underlying REMIC Certificates may be asked to vote on issues arising under the related trust agreement. If so, the Trustee will vote the Group 3 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 Group 1 Classes and the FC and IA 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 in the case of the Group 1 MBS, and up to 20 years in the case of the Group 2 MBS. 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	$1,000,000,000
MBS Pass-Through Rate	5.50%
Range of WACs (annual percentages)	5.75% to 8.00%
Range of WAMs	241 months to 360 months
Approximate Weighted Average WAM	328 months
Approximate Weighted Average WALA (weighted average loan age)	27 months
Group 2 MBS	
Aggregate Unpaid Principal Balance	$300,000,000
MBS Pass-Through Rate	5.00%
Range of WACs (annual percentages)	5.25% to 7.50%
Range of WAMs	181 months to 240 months
Approximate Weighted Average WAM	219 months
Approximate Weighted Average WALA	20 months

The Group 3 Underlying REMIC Certificates

The Group 3 Underlying REMIC Certificates represent beneficial ownership interests in the related Underlying REMIC Trust. The assets of that trust evidence direct or indirect beneficial ownership interests in certain MBS having the general characteristics set forth in the MBS Prospectus. Distributions on the Group 3 Underlying REMIC Certificates will be passed through monthly, beginning in the month after we issue the Certificates. The general characteristics of the

Group 3 Underlying REMIC Certificates are described in the related Underlying Disclosure Document. See Exhibit A for additional information about the Group 3 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 Group 3 Underlying REMIC Certificates, telephone us at 1-800-237-8627. There may have been material changes in facts and circumstances since the date we prepared the Underlying Disclosure Document. 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 that document may be limited.

Final Data Statement

After issuing the Certificates, we will prepare a Final Data Statement containing certain information, including the principal balances of the Group 3 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:

Interest Type*	Classes
Group 1 Classes	
Fixed Rate	PA, PB, PC, PD, PE, GZ, ZQ and D
Floating Rate	WF and FL
Inverse Floating Rate	WS and SL
Principal Only	PO
Accrual	GZ and ZQ
RCR**	PM, PN, PQ, PT, PU, PW, PK, P, GH and CB
Group 2 Classes	
Fixed Rate	HA and HB
Group 3 Classes	
Fixed Rate	X
Floating Rate	FB and FC
Inverse Floating Rate	SA and IA
Interest Only	X, SA and IA
RCR**	FA
No Payment Residual	R and RL

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

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

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

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

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

Classes	Interest Accrual Periods
All Fixed Rate Classes and the FL and SL 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 PO Class as a Delay Class, for the sole purpose of facilitating trading.

Accrual Classes. The GZ and ZQ 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 3.17%.

Distributions of Principal

Categories of Classes

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

Principal Type*	Classes
Group 1 Classes	
PAC	PA, PB, PC, PD and PE
Scheduled	WF and WS
Support	PO, GZ, ZQ, FL, SL and D
Non-Sticky Jump	PO, WF, WS, GZ and ZQ
Accretion Directed	WF, WS, PO and GZ
RCR**	PM, PN, PQ, PT, PU, PW, PK, P, GH and CB
Group 2 Classes	
Sequential Pay	HA and HB
Group 3 Classes	
Structured Collateral/Pass-Through	FB and FC
Notional	X, SA and IA
RCR**	FA
No Payment Residual	R and RL

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

Principal Distribution Amount

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

- the principal then paid on the Group 1 MBS (the "Group 1 Cash Flow Distribution Amount"), plus any interest then accrued and added to the principal balances of the GZ and ZQ Classes (the "GZ Accrual Amount" and "ZQ Accrual Amount," respectively, and together with the Group 1 Cash Flow Distribution Amount, the "Group 1 Principal Distribution Amount"),

- the principal then paid on the Group 2 MBS (the "Group 2 Principal Distribution Amount"), and

- the principal then paid on the Group 3 Underlying REMIC Certificates (the "Group 3 Principal Distribution Amount").

Group 1 Principal Distribution Amount

GZ Accrual Amount

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

ZQ Accrual Amount

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

Non-Sticky Jump/ Accretion Directed Classes and Group

(i) if and only if the aggregate principal balance of the Group 1 MBS (after giving effect to distributions made on that date) is *less than* or *equal to* the Group 1 MBS Specified Balance for that Distribution Date, to the ZQ Class;

(ii) (a) 4.3478256630% of the remaining amount to the PO Class, until its principal balance is reduced to zero, and **Support Class**

(b) 95.6521743370% of such remaining amount as follows:

first, to Aggregate Group II, until its principal balance is reduced to its Scheduled Balance for that Distribution Date; **Scheduled Group**

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

third, to Aggregate Group II, without regard to its Scheduled Balance and until the Aggregate II Balance is reduced to zero; and **Scheduled Group**

(iii) thereafter to the ZQ 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) 49.6954958576% of the remaining amount as follows:

first, if and only if the aggregate principal balance of the Group 1 MBS (after giving effect to distributions made on that date) is *less than* or *equal to* the Group 1 MBS Specified Balance for that Distribution Date, to the ZQ Class, until its principal balance is reduced to zero; — Support Classes

second, (x) 4.3478256630% to the PO Class, until its principal balance is reduced to zero, and

(y) 95.6521743370% in the following priority:

first, to Aggregate Group II, until the Aggregate II Balance is reduced to its Scheduled Balance for that Distribution Date; — Scheduled Group

second, to the GZ Class, until its principal balance is reduced to zero; and — Support Class

third, to Aggregate Group II, without regard to its Scheduled Balance and until the Aggregate II Balance is reduced to zero; and — Scheduled Group

Non-Sticky Jump Classes and Group

third, to the ZQ Class, until its principal balance is reduced to zero, and — Support Class

(b) 50.3045041424% of such remaining amount as follows:

first,, to the D Class, until its principal balance is reduced to zero; and

second, concurrently, to the FL and SL Classes, pro rata (or 91.6666665901% and 8.3333334099%, respectively), until their principal balances are reduced to zero; and — Support Classes

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

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

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

"Aggregate Group II" consists of the WF and WS Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group II, concurrently, to the WF and WS Classes, pro rata (or 88.4615384286% and 11.5384615714%, 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, sequentially, as principal of the HA and HB Classes, in that order, until their principal balances are reduced to zero. — Sequential Pay Classes

Group 3 Principal Distribution Amount

On each Distribution Date, we will pay the Group 3 Principal Distribution Amount, concurrently, as principal of the FB and FC classes, pro rata (or 57.3538373522% and 42.6461626478%, respectively), until their principal balances are reduced to zero. **Structured Collateral / Pass-Through Classes**

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

Structuring Assumptions

Pricing Assumptions. Except where otherwise noted, the information in the tables in this prospectus supplement has been prepared based on the actual characteristics of each pool of Mortgage Loans backing the Group 3 Underlying REMIC Certificates, the priority sequence affecting principal payments on the Group 3 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 tables;
- the settlement date for the sale of the Certificates is June 28, 2005; and
- each Distribution Date occurs on the 25th day of a month.

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

Structuring Ranges and Rate. The Principal Balance Schedules are found beginning on page B-1 of this prospectus supplement. The Principal Balance Schedules have been prepared on the basis of the Pricing Assumptions and the assumption that the related Mortgage Loans will prepay at a constant PSA rate within the applicable Structuring Ranges or at the applicable PSA rate set forth below.

Principal Balance Schedule References	Related Groups(1) and MBS	Structuring Ranges and Rate
Planned Balances	Aggregate Group I	Between 100% and 250% PSA
Scheduled Balances	Aggregate Group II	Between 125% and 175% PSA
Specified Balances	Group 1 MBS	270% 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 or MBS 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.

Groups	Initial Effective Ranges
Aggregate Group I	Between 100% and 250% PSA
Aggregate Group II	Between 125% and 175% PSA

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

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

Classes	Supporting Classes
Group 1	
PAC	Scheduled and Support
Scheduled	GZ

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

Yield Tables

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

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

- converting the monthly rates to corporate bond equivalent rates.

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

We cannot assure you that

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

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

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

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

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

- the level of the Index will remain constant.

The Inverse Floating Rate Classes. **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 WS, SA and IA 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:

Class	Price*
WS	111.2812500%
SL	99.0468750%
SA	5.6328125%
IA	0.0312500%

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

LIBOR	PSA Prepayment Assumption 50%	100%	125%	175%	215%	250%	350%	500%
1.17%	34.3%	33.4%	32.6%	32.6%	31.9%	30.2%	26.4%	20.4%
3.17%	19.6%	18.9%	18.3%	18.3%	17.5%	15.8%	12.2%	6.9%
5.17%	5.2%	4.8%	4.4%	4.4%	3.6%	1.8%	(1.5)%	(6.0)%
6.05%	(1.1)%	(1.4)%	(1.6)%	(1.6)%	(2.3)%	(4.2)%	(7.3)%	(11.6)%

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

LIBOR	PSA Prepayment Assumption 50%	100%	125%	175%	215%	250%	350%	500%
1.17%	42.6%	42.6%	42.5%	42.4%	42.2%	42.0%	41.3%	40.3%
3.17%	18.6%	18.6%	18.6%	18.5%	18.5%	18.5%	18.4%	18.3%
4.80%	0.0%	0.1%	0.1%	0.1%	0.2%	0.4%	0.8%	1.3%

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

LIBOR	PSA Prepayment Assumption 50%	100%	300%	515%	700%	1400%
1.17%	110.3%	105.8%	86.9%	64.9%	44.1%	(65.8)%
3.17%	65.4%	61.4%	45.0%	25.7%	7.7%	(87.5)%
5.17%	23.8%	20.4%	6.2%	(10.4)%	(25.9)%	*
6.70%	*	*	*	*	*	*

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

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

LIBOR	PSA Prepayment Assumption 50%	100%	300%	515%	700%	1400%
6.700%	215.1%	209.3%	185.1%	156.8%	130.1%	(13.2)%
6.725%	94.7%	90.4%	72.4%	51.5%	31.7%	(72.8)%
6.750%	*	*	*	*	*	*

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

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

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

Class	Price
PO	86.234375%

Sensitivity of the PO Class to Prepayments

	PSA Prepayment Assumption							
	50%	100%	125%	175%	215%	250%	350%	500%
Pre-Tax Yields to Maturity ...	0.8%	1.1%	1.5%	2.9%	5.6%	9.4%	15.9%	26.0%

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 table below:**

Class	% PSA
X	933% PSA
PK	459% PSA

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

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

Class	Price*
X	0.921875%
PK	10.359375%

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

Sensitivity of the X Class to Prepayments

	PSA Prepayment Assumption					
	50%	100%	300%	515%	700%	1400%
Pre-Tax Yields to Maturity ...	90.0%	85.8%	68.0%	47.2%	27.7%	75.8%

Sensitivity of the PK Class to Prepayments

	PSA Prepayment Assumption							
	50%	100%	125%	175%	215%	250%	350%	500%
Pre-Tax Yields to Maturity ...	37.5%	24.6%	24.6%	24.6%	24.6%	24.6%	18.6%	(8.6)%

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

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

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

Decrement Tables

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

Mortgage Loans Relating to Trust Assets Specified Below	Original Terms to Maturity	Remaining Terms to Maturity	Interest Rates
Group 1 MBS	360 months	360 months	8.00%
Group 2 MBS	240 months	240 months	7.50%
Group 3 Underlying REMIC Certificates	360 months	315 months	9.00%

It is unlikely

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

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

Percent of Original Principal Balances Outstanding

PA, PM, PN, PQ, PT, PU, PW and PK† Classes

Date	PSA Prepayment Assumption							
	0%	100%	125%	175%	215%	250%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100
June 2006	100	100	100	100	100	100	100	100
June 2007	96	70	70	70	70	70	70	29
June 2008	92	41	41	41	41	41	27	0
June 2009	87	14	14	14	14	14	0	0
June 2010	82	0	0	0	0	0	0	0
June 2011	77	0	0	0	0	0	0	0
June 2012	71	0	0	0	0	0	0	0
June 2013	65	0	0	0	0	0	0	0
June 2014	58	0	0	0	0	0	0	0
June 2015	50	0	0	0	0	0	0	0
June 2016	42	0	0	0	0	0	0	0
June 2017	33	0	0	0	0	0	0	0
June 2018	24	0	0	0	0	0	0	0
June 2019	14	0	0	0	0	0	0	0
June 2020	3	0	0	0	0	0	0	0
June 2021	0	0	0	0	0	0	0	0
June 2022	0	0	0	0	0	0	0	0
June 2023	0	0	0	0	0	0	0	0
June 2024	0	0	0	0	0	0	0	0
June 2025	0	0	0	0	0	0	0	0
June 2026	0	0	0	0	0	0	0	0
June 2027	0	0	0	0	0	0	0	0
June 2028	0	0	0	0	0	0	0	0
June 2029	0	0	0	0	0	0	0	0
June 2030	0	0	0	0	0	0	0	0
June 2031	0	0	0	0	0	0	0	0
June 2032	0	0	0	0	0	0	0	0
June 2033	0	0	0	0	0	0	0	0
June 2034	0	0	0	0	0	0	0	0
June 2035	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	9.5	2.8	2.8	2.8	2.8	2.8	2.5	1.8

PB Class

Date	PSA Prepayment Assumption							
	0%	100%	125%	175%	215%	250%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100
June 2006	100	100	100	100	100	100	100	100
June 2007	100	100	100	100	100	100	100	100
June 2008	100	100	100	100	100	100	100	46
June 2009	100	100	100	100	100	100	70	0
June 2010	100	84	84	84	84	84	16	0
June 2011	100	48	48	48	48	48	0	0
June 2012	100	14	14	14	14	14	0	0
June 2013	100	0	0	0	0	0	0	0
June 2014	100	0	0	0	0	0	0	0
June 2015	100	0	0	0	0	0	0	0
June 2016	100	0	0	0	0	0	0	0
June 2017	100	0	0	0	0	0	0	0
June 2018	100	0	0	0	0	0	0	0
June 2019	100	0	0	0	0	0	0	0
June 2020	100	0	0	0	0	0	0	0
June 2021	86	0	0	0	0	0	0	0
June 2022	66	0	0	0	0	0	0	0
June 2023	44	0	0	0	0	0	0	0
June 2024	21	0	0	0	0	0	0	0
June 2025	0	0	0	0	0	0	0	0
June 2026	0	0	0	0	0	0	0	0
June 2027	0	0	0	0	0	0	0	0
June 2028	0	0	0	0	0	0	0	0
June 2029	0	0	0	0	0	0	0	0
June 2030	0	0	0	0	0	0	0	0
June 2031	0	0	0	0	0	0	0	0
June 2032	0	0	0	0	0	0	0	0
June 2033	0	0	0	0	0	0	0	0
June 2034	0	0	0	0	0	0	0	0
June 2035	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	17.7	6.0	6.0	6.0	6.0	6.0	4.4	3.0

PC Class

Date	PSA Prepayment Assumption							
	0%	100%	125%	175%	215%	250%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100
June 2006	100	100	100	100	100	100	100	100
June 2007	100	100	100	100	100	100	100	100
June 2008	100	100	100	100	100	100	100	100
June 2009	100	100	100	100	100	100	100	31
June 2010	100	100	100	100	100	100	100	0
June 2011	100	100	100	100	100	100	16	0
June 2012	100	100	100	100	100	100	0	0
June 2013	100	45	45	45	45	45	0	0
June 2014	100	0	0	0	0	0	0	0
June 2015	100	0	0	0	0	0	0	0
June 2016	100	0	0	0	0	0	0	0
June 2017	100	0	0	0	0	0	0	0
June 2018	100	0	0	0	0	0	0	0
June 2019	100	0	0	0	0	0	0	0
June 2020	100	0	0	0	0	0	0	0
June 2021	100	0	0	0	0	0	0	0
June 2022	100	0	0	0	0	0	0	0
June 2023	100	0	0	0	0	0	0	0
June 2024	100	0	0	0	0	0	0	0
June 2025	88	0	0	0	0	0	0	0
June 2026	2	0	0	0	0	0	0	0
June 2027	0	0	0	0	0	0	0	0
June 2028	0	0	0	0	0	0	0	0
June 2029	0	0	0	0	0	0	0	0
June 2030	0	0	0	0	0	0	0	0
June 2031	0	0	0	0	0	0	0	0
June 2032	0	0	0	0	0	0	0	0
June 2033	0	0	0	0	0	0	0	0
June 2034	0	0	0	0	0	0	0	0
June 2035	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	20.5	8.0	8.0	8.0	8.0	8.0	5.8	3.9

PD Class

Date	PSA Prepayment Assumption							
	0%	100%	125%	175%	215%	250%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100
June 2006	100	100	100	100	100	100	100	100
June 2007	100	100	100	100	100	100	100	100
June 2008	100	100	100	100	100	100	100	100
June 2009	100	100	100	100	100	100	100	100
June 2010	100	100	100	100	100	100	100	62
June 2011	100	100	100	100	100	100	100	29
June 2012	100	100	100	100	100	100	71	6
June 2013	100	100	100	100	100	100	45	0
June 2014	100	87	87	87	87	87	24	0
June 2015	100	64	64	64	64	64	8	0
June 2016	100	45	45	45	45	45	0	0
June 2017	100	29	29	29	29	29	0	0
June 2018	100	15	15	15	15	15	0	0
June 2019	100	4	4	4	4	4	0	0
June 2020	100	0	0	0	0	0	0	0
June 2021	100	0	0	0	0	0	0	0
June 2022	100	0	0	0	0	0	0	0
June 2023	100	0	0	0	0	0	0	0
June 2024	100	0	0	0	0	0	0	0
June 2025	100	0	0	0	0	0	0	0
June 2026	100	0	0	0	0	0	0	0
June 2027	70	0	0	0	0	0	0	0
June 2028	37	0	0	0	0	0	0	0
June 2029	2	0	0	0	0	0	0	0
June 2030	0	0	0	0	0	0	0	0
June 2031	0	0	0	0	0	0	0	0
June 2032	0	0	0	0	0	0	0	0
June 2033	0	0	0	0	0	0	0	0
June 2034	0	0	0	0	0	0	0	0
June 2035	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	22.6	11.0	11.0	11.0	11.0	11.0	8.0	5.5

** 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.

PE Class

Date	PSA Prepayment Assumption 0%	100%	125%	175%	215%	250%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100
June 2006	100	100	100	100	100	100	100	100
June 2007	100	100	100	100	100	100	100	100
June 2008	100	100	100	100	100	100	100	100
June 2009	100	100	100	100	100	100	100	100
June 2010	100	100	100	100	100	100	100	100
June 2011	100	100	100	100	100	100	100	100
June 2012	100	100	100	100	100	100	100	100
June 2013	100	100	100	100	100	100	100	77
June 2014	100	100	100	100	100	100	100	52
June 2015	100	100	100	100	100	100	100	36
June 2016	100	100	100	100	100	100	91	24
June 2017	100	100	100	100	100	100	69	16
June 2018	100	100	100	100	100	100	52	11
June 2019	100	100	100	100	100	100	40	7
June 2020	100	89	89	89	89	89	30	5
June 2021	100	71	71	71	71	71	22	3
June 2022	100	57	57	57	57	57	16	2
June 2023	100	45	45	45	45	45	12	1
June 2024	100	35	35	35	35	35	9	1
June 2025	100	27	27	27	27	27	6	1
June 2026	100	20	20	20	20	20	4	*
June 2027	100	15	15	15	15	15	3	*
June 2028	100	11	11	11	11	11	2	*
June 2029	100	7	7	7	7	7	1	*
June 2030	15	4	4	4	4	4	1	*
June 2031	2	2	2	2	2	2	*	*
June 2032	*	*	*	*	*	*	*	*
June 2033	0	0	0	0	0	0	0	0
June 2034	0	0	0	0	0	0	0	0
June 2035	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	24.7	18.4	18.4	18.4	18.4	18.4	14.1	9.9

PO Class

Date	PSA Prepayment Assumption 0%	100%	125%	175%	215%	250%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100
June 2006	97	79	75	66	60	54	40	15
June 2007	97	79	71	56	44	34	10	0
June 2008	97	78	68	48	33	20	0	0
June 2009	97	78	65	41	24	9	0	0
June 2010	97	78	63	37	17	2	0	0
June 2011	97	78	62	33	13	0	0	0
June 2012	96	78	60	31	11	0	0	0
June 2013	96	77	59	29	10	0	0	0
June 2014	96	76	58	28	9	0	0	0
June 2015	96	73	55	25	7	0	0	0
June 2016	95	70	51	23	6	0	0	0
June 2017	95	65	48	20	5	0	0	0
June 2018	95	61	43	18	3	0	0	0
June 2019	94	56	39	15	2	0	0	0
June 2020	94	50	35	12	1	0	0	0
June 2021	94	45	30	10	0	0	0	0
June 2022	93	39	26	7	0	0	0	0
June 2023	93	34	21	5	0	0	0	0
June 2024	92	28	17	2	0	0	0	0
June 2025	92	23	13	*	0	0	0	0
June 2026	91	18	9	0	0	0	0	0
June 2027	91	12	5	0	0	0	0	0
June 2028	90	7	1	0	0	0	0	0
June 2029	90	3	0	0	0	0	0	0
June 2030	89	0	0	0	0	0	0	0
June 2031	73	0	0	0	0	0	0	0
June 2032	54	0	0	0	0	0	0	0
June 2033	33	0	0	0	0	0	0	0
June 2034	10	0	0	0	0	0	0	0
June 2035	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	25.8	13.4	10.3	5.6	3.0	1.7	1.0	0.6

WF, WS and GH Classes

Date	PSA Prepayment Assumption 0%	100%	125%	175%	215%	250%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100
June 2006	94	67	62	62	62	62	57	21
June 2007	91	64	55	55	55	49	15	0
June 2008	88	61	49	49	46	28	0	0
June 2009	85	58	44	44	34	14	0	0
June 2010	81	54	41	41	25	4	0	0
June 2011	77	51	38	38	19	0	0	0
June 2012	74	47	36	36	16	0	0	0
June 2013	69	43	34	34	14	0	0	0
June 2014	65	36	31	31	12	0	0	0
June 2015	60	28	27	27	11	0	0	0
June 2016	56	23	23	23	9	0	0	0
June 2017	50	19	19	19	7	0	0	0
June 2018	45	14	14	14	5	0	0	0
June 2019	39	10	10	10	3	0	0	0
June 2020	33	5	5	5	1	0	0	0
June 2021	26	1	1	1	0	0	0	0
June 2022	20	0	0	0	0	0	0	0
June 2023	12	0	0	0	0	0	0	0
June 2024	5	0	0	0	0	0	0	0
June 2025	0	0	0	0	0	0	0	0
June 2026	0	0	0	0	0	0	0	0
June 2027	0	0	0	0	0	0	0	0
June 2028	0	0	0	0	0	0	0	0
June 2029	0	0	0	0	0	0	0	0
June 2030	0	0	0	0	0	0	0	0
June 2031	0	0	0	0	0	0	0	0
June 2032	0	0	0	0	0	0	0	0
June 2033	0	0	0	0	0	0	0	0
June 2034	0	0	0	0	0	0	0	0
June 2035	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	11.2	6.4	5.4	5.4	3.7	2.1	1.2	0.8

GZ Class

Date	PSA Prepayment Assumption 0%	100%	125%	175%	215%	250%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100
June 2006	106	106	105	77	55	35	0	0
June 2007	112	112	109	59	20	0	0	0
June 2008	119	119	112	45	0	0	0	0
June 2009	126	126	114	34	0	0	0	0
June 2010	133	133	116	27	0	0	0	0
June 2011	141	141	117	22	0	0	0	0
June 2012	149	149	119	20	0	0	0	0
June 2013	158	158	120	19	0	0	0	0
June 2014	168	168	120	20	0	0	0	0
June 2015	177	177	120	22	0	0	0	0
June 2016	188	178	118	23	0	0	0	0
June 2017	199	174	115	24	0	0	0	0
June 2018	211	169	112	26	0	0	0	0
June 2019	223	163	108	27	0	0	0	0
June 2020	236	155	103	29	0	0	0	0
June 2021	250	148	99	31	0	0	0	0
June 2022	265	131	86	24	0	0	0	0
June 2023	281	113	71	16	0	0	0	0
June 2024	297	95	57	8	0	0	0	0
June 2025	307	77	43	1	0	0	0	0
June 2026	305	59	30	0	0	0	0	0
June 2027	303	42	17	0	0	0	0	0
June 2028	301	25	5	0	0	0	0	0
June 2029	300	8	0	0	0	0	0	0
June 2030	298	0	0	0	0	0	0	0
June 2031	245	0	0	0	0	0	0	0
June 2032	180	0	0	0	0	0	0	0
June 2033	110	0	0	0	0	0	0	0
June 2034	34	0	0	0	0	0	0	0
June 2035	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	27.3	19.1	18.5	6.7	1.2	0.8	0.5	0.3

* 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.

Date	ZQ Class PSA Prepayment Assumption 0%	100%	125%	175%	215%	250%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100
June 2006	106	106	106	106	106	106	0	0
June 2007	112	112	112	112	112	112	0	0
June 2008	118	118	118	118	118	118	0	0
June 2009	125	125	125	125	125	125	0	0
June 2010	132	132	132	132	132	132	0	0
June 2011	139	139	139	139	139	75	0	0
June 2012	147	147	147	147	147	9	0	0
June 2013	155	155	155	155	155	*	0	0
June 2014	164	164	164	164	164	*	0	0
June 2015	173	173	173	173	173	*	0	0
June 2016	183	183	183	183	183	*	0	0
June 2017	193	193	193	193	193	*	0	0
June 2018	204	204	204	204	204	*	0	0
June 2019	216	216	216	216	216	*	0	0
June 2020	228	228	228	228	228	*	0	0
June 2021	241	241	241	241	217	*	0	0
June 2022	254	254	254	254	186	*	0	0
June 2023	269	269	269	269	157	*	0	0
June 2024	284	284	284	284	131	*	0	0
June 2025	300	300	300	300	107	*	0	0
June 2026	317	317	317	252	86	*	0	0
June 2027	334	334	334	200	67	*	0	0
June 2028	353	353	353	153	51	*	0	0
June 2029	373	373	299	111	36	*	0	0
June 2030	394	316	202	73	23	*	0	0
June 2031	417	176	111	39	12	*	0	0
June 2032	440	43	27	9	3	*	0	0
June 2033	465	0	0	0	0	0	0	0
June 2034	491	0	0	0	0	0	0	0
June 2035	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	29.7	25.9	25.3	23.3	20.2	6.2	0.1	0.1

Date	FL and SL Classes PSA Prepayment Assumption 0%	100%	125%	175%	215%	250%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100
June 2006	100	100	100	100	100	92	65	24
June 2007	100	100	100	96	77	61	17	0
June 2008	100	100	100	83	58	38	0	0
June 2009	100	100	100	73	44	21	0	0
June 2010	100	100	100	65	34	10	0	0
June 2011	100	100	100	60	28	3	0	0
June 2012	100	100	100	57	25	*	0	0
June 2013	100	100	100	55	23	*	0	0
June 2014	100	100	100	52	22	*	0	0
June 2015	100	100	97	49	20	*	0	0
June 2016	100	100	92	46	18	*	0	0
June 2017	100	100	86	42	17	*	0	0
June 2018	100	100	80	38	15	*	0	0
June 2019	100	100	73	34	13	*	0	0
June 2020	100	92	67	31	12	*	0	0
June 2021	100	84	60	27	10	*	0	0
June 2022	100	76	53	23	9	*	0	0
June 2023	100	67	47	20	7	*	0	0
June 2024	100	59	41	17	6	*	0	0
June 2025	100	51	35	14	5	*	0	0
June 2026	100	43	29	12	4	*	0	0
June 2027	100	36	24	9	3	*	0	0
June 2028	100	28	19	7	2	*	0	0
June 2029	100	21	14	5	2	*	0	0
June 2030	100	15	9	3	1	*	0	0
June 2031	100	8	5	2	1	*	0	0
June 2032	100	2	1	*	*	*	0	0
June 2033	75	0	0	0	0	0	0	0
June 2034	39	0	0	0	0	0	0	0
June 2035	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	28.7	20.3	17.9	10.7	6.1	2.8	1.4	0.8

Date	D Class PSA Prepayment Assumption 0%	100%	125%	175%	215%	250%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100
June 2006	94	49	39	19	2	0	0	0
June 2007	94	49	30	0	0	0	0	0
June 2008	94	49	23	0	0	0	0	0
June 2009	94	49	18	0	0	0	0	0
June 2010	94	49	13	0	0	0	0	0
June 2011	94	49	10	0	0	0	0	0
June 2012	94	49	7	0	0	0	0	0
June 2013	94	49	5	0	0	0	0	0
June 2014	94	45	1	0	0	0	0	0
June 2015	94	40	0	0	0	0	0	0
June 2016	94	32	0	0	0	0	0	0
June 2017	94	22	0	0	0	0	0	0
June 2018	94	12	0	0	0	0	0	0
June 2019	94	*	0	0	0	0	0	0
June 2020	94	0	0	0	0	0	0	0
June 2021	94	0	0	0	0	0	0	0
June 2022	94	0	0	0	0	0	0	0
June 2023	94	0	0	0	0	0	0	0
June 2024	94	0	0	0	0	0	0	0
June 2025	94	0	0	0	0	0	0	0
June 2026	94	0	0	0	0	0	0	0
June 2027	94	0	0	0	0	0	0	0
June 2028	94	0	0	0	0	0	0	0
June 2029	94	0	0	0	0	0	0	0
June 2030	94	0	0	0	0	0	0	0
June 2031	57	0	0	0	0	0	0	0
June 2032	12	0	0	0	0	0	0	0
June 2033	0	0	0	0	0	0	0	0
June 2034	0	0	0	0	0	0	0	0
June 2035	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	24.8	6.0	2.0	0.7	0.5	0.5	0.3	0.2

Date	HA Class PSA Prepayment Assumption 0%	100%	260%	350%	500%	HB Class PSA Prepayment Assumption 0%	100%	260%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100
June 2006	97	90	79	74	64	100	100	100	100	100
June 2007	94	79	60	50	35	100	100	100	100	100
June 2008	91	69	44	32	15	100	100	100	100	100
June 2009	87	59	31	18	2	100	100	100	100	100
June 2010	84	51	20	7	0	100	100	100	100	72
June 2011	80	42	11	0	0	100	100	100	97	48
June 2012	75	35	3	0	0	100	100	100	72	32
June 2013	70	27	0	0	0	100	100	90	53	21
June 2014	65	20	0	0	0	100	100	70	39	13
June 2015	60	14	0	0	0	100	100	54	28	9
June 2016	54	8	0	0	0	100	100	41	20	5
June 2017	48	3	0	0	0	100	100	31	14	3
June 2018	41	0	0	0	0	100	89	22	10	2
June 2019	33	0	0	0	0	100	70	16	6	1
June 2020	25	0	0	0	0	100	52	10	4	1
June 2021	17	0	0	0	0	100	34	6	2	*
June 2022	7	0	0	0	0	100	18	3	1	*
June 2023	0	0	0	0	0	89	4	1	*	*
June 2024	0	0	0	0	0	46	0	0	0	0
June 2025	0	0	0	0	0	0	0	0	0	0
June 2026	0	0	0	0	0	0	0	0	0	0
June 2027	0	0	0	0	0	0	0	0	0	0
June 2028	0	0	0	0	0	0	0	0	0	0
June 2029	0	0	0	0	0	0	0	0	0	0
June 2030	0	0	0	0	0	0	0	0	0	0
June 2031	0	0	0	0	0	0	0	0	0	0
June 2032	0	0	0	0	0	0	0	0	0	0
June 2033	0	0	0	0	0	0	0	0	0	0
June 2034	0	0	0	0	0	0	0	0	0	0
June 2035	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	10.8	5.5	3.0	2.3	1.7	18.9	15.2	11.0	9.0	6.6

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

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

	FB, X†, FC, SA†, IA† and FA Classes					
	PSA Prepayment Assumption					
Date	**0%**	**100%**	**300%**	**515%**	**700%**	**1400%**
Initial Percent	100	100	100	100	100	100
June 2006	99	93	81	68	57	16
June 2007	98	86	65	46	33	2
June 2008	97	79	53	31	19	*
June 2009	95	73	42	21	11	*
June 2010	94	67	34	14	6	*
June 2011	93	62	27	10	3	*
June 2012	91	56	22	7	2	*
June 2013	89	52	17	4	1	*
June 2014	87	47	14	3	1	*
June 2015	85	43	11	2	*	0
June 2016	82	39	9	1	*	0
June 2017	80	35	7	1	*	0
June 2018	77	31	5	1	*	0
June 2019	74	28	4	*	*	0
June 2020	70	25	3	*	*	0
June 2021	66	21	2	*	*	0
June 2022	62	19	2	*	*	0
June 2023	58	16	1	*	*	0
June 2024	53	13	1	*	*	0
June 2025	47	11	1	*	*	0
June 2026	41	9	*	*	*	0
June 2027	35	6	*	*	*	0
June 2028	28	4	*	*	*	0
June 2029	20	2	*	*	*	0
June 2030	12	1	*	*	*	0
June 2031	2	*	*	*	0	0
June 2032	0	0	0	0	0	0
June 2033	0	0	0	0	0	0
June 2034	0	0	0	0	0	0
June 2035	0	0	0	0	0	0
Weighted Average Life (years)**	17.9	9.7	4.5	2.6	1.8	0.6

	P Class							
	PSA Prepayment Assumption							
Date	**0%**	**100%**	**125%**	**175%**	**215%**	**250%**	**350%**	**500%**
Initial Percent	100	100	100	100	100	100	100	100
June 2006	100	100	100	100	100	100	100	100
June 2007	99	89	89	89	89	89	89	75
June 2008	97	79	79	79	79	79	74	51
June 2009	95	69	69	69	69	69	57	35
June 2010	94	60	60	60	60	60	44	24
June 2011	92	52	52	52	52	52	34	17
June 2012	90	44	44	44	44	44	26	11
June 2013	87	36	36	36	36	36	20	8
June 2014	85	30	30	30	30	30	16	5
June 2015	82	25	25	25	25	25	12	4
June 2016	79	20	20	20	20	20	9	2
June 2017	76	17	17	17	17	17	7	2
June 2018	73	14	14	14	14	14	5	1
June 2019	69	11	11	11	11	11	4	1
June 2020	65	9	9	9	9	9	3	*
June 2021	61	7	7	7	7	7	2	*
June 2022	56	6	6	6	6	6	2	*
June 2023	51	4	4	4	4	4	1	*
June 2024	45	3	3	3	3	3	1	*
June 2025	39	3	3	3	3	3	1	*
June 2026	33	2	2	2	2	2	*	*
June 2027	26	1	1	1	1	1	*	*
June 2028	19	1	1	1	1	1	*	*
June 2029	10	1	1	1	1	1	*	*
June 2030	1	*	*	*	*	*	*	*
June 2031	*	*	*	*	*	*	*	*
June 2032	*	*	*	*	*	*	*	*
June 2033	0	0	0	0	0	0	0	0
June 2034	0	0	0	0	0	0	0	0
June 2035	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	16.8	7.4	7.4	7.4	7.4	7.4	5.6	3.9

	CB Class							
	PSA Prepayment Assumption							
Date	**0%**	**100%**	**125%**	**175%**	**215%**	**250%**	**350%**	**500%**
Initial Percent	100	100	100	100	100	100	100	100
June 2006	98	80	76	67	61	55	39	15
June 2007	98	80	72	57	46	36	10	0
June 2008	98	80	69	50	35	23	0	0
June 2009	98	80	67	44	27	13	0	0
June 2010	98	80	65	39	21	6	0	0
June 2011	98	80	64	36	17	2	0	0
June 2012	98	80	63	34	15	*	0	0
June 2013	98	79	62	33	14	*	0	0
June 2014	98	78	60	31	13	*	0	0
June 2015	98	76	58	30	12	*	0	0
June 2016	98	73	55	27	11	*	0	0
June 2017	98	69	52	25	10	*	0	0
June 2018	98	65	48	23	9	*	0	0
June 2019	98	60	44	21	8	*	0	0
June 2020	98	55	40	18	7	*	0	0
June 2021	98	50	36	16	6	*	0	0
June 2022	98	45	32	14	5	*	0	0
June 2023	98	40	28	12	4	*	0	0
June 2024	98	35	25	10	4	*	0	0
June 2025	98	31	21	9	3	*	0	0
June 2026	98	26	17	7	2	*	0	0
June 2027	98	21	14	6	2	*	0	0
June 2028	98	17	11	4	1	*	0	0
June 2029	98	13	8	3	1	*	0	0
June 2030	98	9	6	2	1	*	0	0
June 2031	83	5	3	1	*	*	0	0
June 2032	65	1	1	*	*	*	0	0
June 2033	45	0	0	0	0	0	0	0
June 2034	23	0	0	0	0	0	0	0
June 2035	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	27.1	14.6	11.5	6.7	3.9	1.9	1.0	0.6

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

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

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

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

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

Group	Prepayment Assumption
1	215% PSA
2	260% PSA
3	515% PSA

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

Taxation of Beneficial Owners of Residual Certificates

For purposes of determining the portion of the taxable income of the Trust (or the Lower Tier REMIC) that generally will not be treated as excess inclusions, the rate to be used is 5.38% (which is 120% of the "federal long-term rate".) See "Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Residual Certificates*—Treatment of Excess Inclusions" and "—*Foreign Investors*—Residual Certificates" in the REMIC Prospectus.

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

Taxation of Beneficial Owners of RCR Certificates

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

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

The PM, PK, PN, PQ, PT, PU and PW Classes are Strip RCR Classes. The GH, P, CB and FA 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 Group 2 and Group 3 Classes to Goldman, Sachs & Co. (the "Dealer") in exchange for the Group 2 MBS and the Group 3 Underlying REMIC Certificates. The Group 1 MBS will be provided by Fannie Mae. We will sell the Group 1 Classes (other than the PA, PB, PC, PD and PE Classes) to the Dealer for cash proceeds estimated to be approximately $362,718,187.

The Dealer proposes to offer the Certificates (other than the PA, PB, PC, PD and PE Classes) directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect these transactions to or through other dealers. The PA, PB, PC, PD and PE Classes initially will be retained by Fannie Mae.

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

LEGAL MATTERS

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

Exhibit A

Group 3 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	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2001-053	OF	September 2001	313921UP1	(2)	FLT	October 2031	PAC	$ 32,000,000	0.84536158	$27,051,570	7.064%	304	47
2001-053	OP	September 2001	313921YB8	6.0%	FIX	October 2031	PAC	265,500,000	0.84536158	20,114,533	7.064	304	47

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

(2) This Class bears interest during its interest accrual periods, subject to the applicable maximum and minimum interest rates, as further described in the Underlying Disclosure Document.

Available Recombinations (1) (2)

REMIC Certificates		RCR Certificates						
Classes	Original Principal or Notional Principal Balances	RCR Classes	Original Principal or Notional Principal Balances	Interest Rate	Interest Type (3)	Principal Type (3)	CUSIP Number	Final Distribution Date
Recombination 1								
PA	$229,784,000	PM	$229,784,000	4.00%	FIX	PAC	31394EGX0	October 2024
		PK	62,668,363 (4)	5.50	FIX/IO	NTL	31394EHD3	October 2024
Recombination 2								
PA	229,784,000	PN	229,784,000	4.25	FIX	PAC	31394EGY8	October 2024
		PK	52,223,636 (4)	5.50	FIX/IO	NTL	31394EHD3	October 2024
Recombination 3								
PA	229,784,000	PQ	229,784,000	4.50	FIX	PAC	31394EGZ5	October 2024
		PK	41,778,909 (4)	5.50	FIX/IO	NTL	31394EHD3	October 2024
Recombination 4								
PA	229,784,000	PT	229,784,000	4.75	FIX	PAC	31394EHA9	October 2024
		PK	31,334,181 (4)	5.50	FIX/IO	NTL	31394EHD3	October 2024
Recombination 5								
PA	229,784,000	PU	229,784,000	5.00	FIX	PAC	31394EHB7	October 2024
		PK	20,889,454 (4)	5.50	FIX/IO	NTL	31394EHD3	October 2024
Recombination 6								
PA	229,784,000	PW	229,784,000	5.25	FIX	PAC	31394EHC5	October 2024
		PK	10,444,727 (4)	5.50	FIX/IO	NTL	31394EHD3	October 2024
Recombination 7								
WF	103,271,924	GH	116,742,175	5.75	FIX	NSJ/SCH	31394EHF8	July 2035
WS	13,470,251							
Recombination 8								
PA	229,784,000	P	639,221,000	5.50	FIX	PAC	31394EHE1	July 2035
PB	151,118,000							
PC	47,870,000							
PD	146,703,000							
PE	63,746,000							

REMIC Certificates		RCR Certificates						
Classes	Original Principal or Notional Principal Balances	RCR Classes	Original Principal or Notional Principal Balances	Interest Rate	Interest Type (3)	Principal Type (3)	CUSIP Number	Final Distribution Date
Recombination 9								
PO	$ 7,579,189	CB	$360,779,000	5.50%	FIX	NSJ/SUP	31394EHG6	July 2035
WF	103,271,924							
WS	13,470,251							
GZ	50,000,000							
ZQ	4,969,549							
FL	99,818,663							
SL	9,074,424							
D	72,595,000							
Recombination 10								
FC	20,114,533	FA	20,114,533	(3)	FLT	SC/PT	31394EHH4	October 2031
IA	20,114,533 (4)							

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

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

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

(4) Notional principal balance.

(5) Principal payments on the REMIC Certificates in Recombination 9 from the GZ and ZQ Accrual Amounts will be paid as interest on the related RCR Certificates and thus will not reduce the principal balances of those RCR Certificates.

Principal Balance Schedules

Aggregate Group I Planned Balances

Distribution Date	Planned Balance
Initial Balance through June 2006	$639,221,000.00
July 2006	633,245,632.48
August 2006	627,301,250.90
September 2006	621,387,695.86
October 2006	615,504,808.76
November 2006	609,652,431.81
December 2006	603,830,408.06
January 2007	598,038,581.35
February 2007	592,276,796.30
March 2007	586,544,898.38
April 2007	580,842,733.80
May 2007	575,170,149.61
June 2007	569,526,993.61
July 2007	563,913,114.41
August 2007	558,328,361.37
September 2007	552,772,584.65
October 2007	547,245,635.17
November 2007	541,747,364.62
December 2007	536,277,625.45
January 2008	530,836,270.86
February 2008	525,423,154.83
March 2008	520,038,132.06
April 2008	514,681,058.02
May 2008	509,351,788.92
June 2008	504,050,181.70
July 2008	498,776,094.04
August 2008	493,529,384.36
September 2008	488,309,911.80
October 2008	483,117,536.21
November 2008	477,952,118.20
December 2008	472,813,519.07
January 2009	467,701,600.82
February 2009	462,616,226.19
March 2009	457,557,258.62
April 2009	452,524,562.22
May 2009	447,518,001.85
June 2009	442,537,443.02
July 2009	437,582,751.96
August 2009	432,653,795.58
September 2009	427,750,441.47
October 2009	422,872,557.91
November 2009	418,020,013.84
December 2009	413,192,678.89
January 2010	408,390,423.36
February 2010	403,613,118.21
March 2010	398,860,635.07
April 2010	394,132,846.22
May 2010	389,429,624.61
June 2010	384,750,843.84
July 2010	380,096,378.15
August 2010	$375,466,102.44
September 2010	370,859,892.25
October 2010	366,277,623.75
November 2010	361,719,173.75
December 2010	357,184,419.71
January 2011	352,673,239.71
February 2011	348,185,512.45
March 2011	343,721,117.25
April 2011	339,279,934.08
May 2011	334,861,843.49
June 2011	330,466,726.67
July 2011	326,094,465.41
August 2011	321,744,942.12
September 2011	317,418,039.79
October 2011	313,113,642.04
November 2011	308,831,633.06
December 2011	304,571,897.67
January 2012	300,334,321.26
February 2012	296,118,789.80
March 2012	291,925,189.87
April 2012	287,753,408.63
May 2012	283,603,333.80
June 2012	279,474,853.70
July 2012	275,367,857.20
August 2012	271,282,233.78
September 2012	267,217,873.45
October 2012	263,174,666.81
November 2012	259,152,505.00
December 2012	255,151,279.75
January 2013	251,170,883.32
February 2013	247,240,969.88
March 2013	243,368,639.59
April 2013	239,553,077.45
May 2013	235,793,479.80
June 2013	232,089,054.08
July 2013	228,439,018.78
August 2013	224,842,603.20
September 2013	221,299,047.38
October 2013	217,807,601.89
November 2013	214,367,527.70
December 2013	210,978,096.08
January 2014	207,638,588.40
February 2014	204,348,296.02
March 2014	201,106,520.16
April 2014	197,912,571.74
May 2014	194,765,771.28
June 2014	191,665,448.74
July 2014	188,610,943.38
August 2014	185,601,603.70
September 2014	182,636,787.21
October 2014	179,715,860.41
November 2014	$176,838,198.58
December 2014	174,003,185.72
January 2015	171,210,214.40
February 2015	168,458,685.65
March 2015	165,748,008.85
April 2015	163,077,601.59
May 2015	160,446,889.60
June 2015	157,855,306.59
July 2015	155,302,294.19
August 2015	152,787,301.80
September 2015	150,309,786.50
October 2015	147,869,212.93
November 2015	145,465,053.23
December 2015	143,096,786.88
January 2016	140,763,900.63
February 2016	138,465,888.40
March 2016	136,202,251.17
April 2016	133,972,496.90
May 2016	131,776,140.40
June 2016	129,612,703.28
July 2016	127,481,713.83
August 2016	125,382,706.92
September 2016	123,315,223.93
October 2016	121,278,812.67
November 2016	119,273,027.25
December 2016	117,297,428.02
January 2017	115,351,581.49
February 2017	113,435,060.22
March 2017	111,547,442.79
April 2017	109,688,313.63
May 2017	107,857,263.03
June 2017	106,053,886.98
July 2017	104,277,787.18
August 2017	102,528,570.86
September 2017	100,805,850.79
October 2017	99,109,245.14
November 2017	97,438,377.46
December 2017	95,792,876.57
January 2018	94,172,376.49
February 2018	92,576,516.38
March 2018	91,004,940.47
April 2018	89,457,297.97
May 2018	87,933,243.02
June 2018	86,432,434.63
July 2018	84,954,536.58
August 2018	83,499,217.39
September 2018	82,066,150.24
October 2018	80,655,012.88
November 2018	79,265,487.62
December 2018	77,897,261.23
January 2019	76,550,024.86

Aggregate Group I (Continued)

Distribution Date	Planned Balance
February 2019	$ 75,223,474.05
March 2019	73,917,308.58
April 2019	72,631,232.50
May 2019	71,364,954.00
June 2019	70,118,185.38
July 2019	68,890,643.00
August 2019	67,682,047.22
September 2019	66,492,122.34
October 2019	65,320,596.53
November 2019	64,167,201.83
December 2019	63,031,674.02
January 2020	61,913,752.63
February 2020	60,813,180.87
March 2020	59,729,705.56
April 2020	58,663,077.11
May 2020	57,613,049.44
June 2020	56,579,379.95
July 2020	55,561,829.48
August 2020	54,560,162.25
September 2020	53,574,145.80
October 2020	52,603,550.97
November 2020	51,648,151.83
December 2020	50,707,725.67
January 2021	49,782,052.90
February 2021	48,870,917.07
March 2021	47,974,104.78
April 2021	47,091,405.65
May 2021	46,222,612.30
June 2021	45,367,520.27
July 2021	44,525,928.01
August 2021	43,697,636.82
September 2021	42,882,450.83
October 2021	42,080,176.95
November 2021	41,290,624.81
December 2021	40,513,606.78
January 2022	39,748,937.86
February 2022	38,996,435.70
March 2022	38,255,920.54
April 2022	37,527,215.16
May 2022	36,810,144.89
June 2022	36,104,537.51
July 2022	35,410,223.28
August 2022	34,727,034.86
September 2022	34,054,807.30
October 2022	33,393,377.99
November 2022	32,742,586.66
December 2022	32,102,275.29
January 2023	31,472,288.16
February 2023	30,852,471.72
March 2023	30,242,674.64
April 2023	29,642,747.75
May 2023	29,052,544.01
June 2023	28,471,918.46
July 2023	$ 27,900,728.23
August 2023	27,338,832.50
September 2023	26,786,092.44
October 2023	26,242,371.22
November 2023	25,707,533.96
December 2023	25,181,447.72
January 2024	24,663,981.46
February 2024	24,155,006.02
March 2024	23,654,394.07
April 2024	23,162,020.13
May 2024	22,677,760.50
June 2024	22,201,493.29
July 2024	21,733,098.30
August 2024	21,272,457.11
September 2024	20,819,452.97
October 2024	20,373,970.82
November 2024	19,935,897.25
December 2024	19,505,120.47
January 2025	19,081,530.31
February 2025	18,665,018.18
March 2025	18,255,477.06
April 2025	17,852,801.47
May 2025	17,456,887.43
June 2025	17,067,632.47
July 2025	16,684,935.62
August 2025	16,308,697.33
September 2025	15,938,819.50
October 2025	15,575,205.45
November 2025	15,217,759.89
December 2025	14,866,388.92
January 2026	14,520,999.97
February 2026	14,181,501.84
March 2026	13,847,804.62
April 2026	13,519,819.71
May 2026	13,197,459.81
June 2026	12,880,638.85
July 2026	12,569,272.05
August 2026	12,263,275.81
September 2026	11,962,567.79
October 2026	11,667,066.80
November 2026	11,376,692.86
December 2026	11,091,367.13
January 2027	10,811,011.94
February 2027	10,535,550.72
March 2027	10,264,908.04
April 2027	9,999,009.54
May 2027	9,737,781.96
June 2027	9,481,153.10
July 2027	9,229,051.82
August 2027	8,981,408.00
September 2027	8,738,152.56
October 2027	8,499,217.41
November 2027	8,264,535.46
December 2027	$ 8,034,040.62
January 2028	7,807,667.72
February 2028	7,585,352.60
March 2028	7,367,031.98
April 2028	7,152,643.54
May 2028	6,942,125.87
June 2028	6,735,418.45
July 2028	6,532,461.65
August 2028	6,333,196.70
September 2028	6,137,565.73
October 2028	5,945,511.68
November 2028	5,756,978.34
December 2028	5,571,910.33
January 2029	5,390,253.07
February 2029	5,211,952.81
March 2029	5,036,956.57
April 2029	4,865,212.14
May 2029	4,696,668.11
June 2029	4,531,273.79
July 2029	4,368,979.27
August 2029	4,209,735.35
September 2029	4,053,493.58
October 2029	3,900,206.21
November 2029	3,749,826.20
December 2029	3,602,307.19
January 2030	3,457,603.54
February 2030	3,315,670.25
March 2030	3,176,463.01
April 2030	3,039,938.15
May 2030	2,906,052.66
June 2030	2,774,764.16
July 2030	2,646,030.91
August 2030	2,519,811.77
September 2030	2,396,066.23
October 2030	2,274,754.37
November 2030	2,155,836.87
December 2030	2,039,275.00
January 2031	1,925,030.59
February 2031	1,813,066.06
March 2031	1,703,344.38
April 2031	1,595,829.06
May 2031	1,490,484.18
June 2031	1,387,274.35
July 2031	1,286,164.69
August 2031	1,187,120.86
September 2031	1,090,109.02
October 2031	995,095.87
November 2031	902,048.57
December 2031	810,934.79
January 2032	721,722.68
February 2032	634,380.87
March 2032	548,878.48
April 2032	465,185.06

Aggregate Group I (Continued)

Distribution Date	Planned Balance	Distribution Date	Planned Balance
May 2032	$ 383,270.65	September 2032	$ 72,819.22
June 2032	303,105.72	October 2032 and thereafter	0.00
July 2032	224,661.19		
August 2032	147,908.43		

Aggregate Group II Scheduled Balances

Distribution Date	Scheduled Balance	Distribution Date	Scheduled Balance	Distribution Date	Scheduled Balance
Initial Balance	$116,742,175.00	February 2009	$ 53,479,888.77	October 2012	$ 40,773,965.13
July 2005	113,038,439.73	March 2009	53,054,160.38	November 2012	40,598,457.64
August 2005	109,255,522.42	April 2009	52,636,212.73	December 2012	40,426,729.25
September 2005	105,395,513.43	May 2009	52,225,935.06	January 2013	40,258,706.97
October 2005	101,564,543.25	June 2009	51,823,217.70	February 2013	40,080,171.43
November 2005	97,762,366.69	July 2009	51,427,951.98	March 2013	39,887,625.28
December 2005	93,988,740.56	August 2009	51,040,030.28	April 2013	39,681,334.48
January 2006	90,243,423.63	September 2009	50,659,346.02	May 2013	39,461,560.57
February 2006	86,526,176.64	October 2009	50,285,793.59	June 2013	39,228,560.72
March 2006	82,836,762.21	November 2009	49,919,268.41	July 2013	38,982,587.70
April 2006	79,174,944.95	December 2009	49,559,666.89	August 2013	38,723,890.10
May 2006	75,540,491.29	January 2010	49,206,886.39	September 2013	38,452,712.27
June 2006	71,933,169.60	February 2010	48,860,825.29	October 2013	38,174,632.07
July 2006	71,193,130.43	March 2010	48,521,382.91	November 2013	37,890,445.33
August 2006	70,465,036.39	April 2010	48,188,459.52	December 2013	37,600,317.71
September 2006	69,748,737.16	May 2010	47,861,956.32	January 2014	37,304,411.75
October 2006	69,044,083.87	June 2010	47,541,775.47	February 2014	37,002,886.88
November 2006	68,350,929.02	July 2010	47,227,820.05	March 2014	36,695,899.49
December 2006	67,669,126.55	August 2010	46,919,994.05	April 2014	36,383,602.98
January 2007	66,998,531.75	September 2010	46,618,202.37	May 2014	36,066,147.78
February 2007	66,339,001.36	October 2010	46,322,350.81	June 2014	35,743,681.44
March 2007	65,690,393.40	November 2010	46,032,346.06	July 2014	35,416,348.67
April 2007	65,052,567.28	December 2010	45,748,095.70	August 2014	35,084,291.32
May 2007	64,425,383.75	January 2011	45,469,508.14	September 2014	34,747,648.54
June 2007	63,808,704.87	February 2011	45,196,492.73	October 2014	34,406,556.71
July 2007	63,202,394.01	March 2011	44,928,959.60	November 2014	34,061,149.57
August 2007	62,606,315.85	April 2011	44,666,819.78	December 2014	33,711,558.22
September 2007	62,020,336.38	May 2011	44,409,985.10	January 2015	33,357,911.15
October 2007	61,444,322.79	June 2011	44,158,368.26	February 2015	33,000,334.36
November 2007	60,878,143.62	July 2011	43,911,882.75	March 2015	32,638,951.28
December 2007	60,321,668.58	August 2011	43,670,442.87	April 2015	32,273,882.93
January 2008	59,774,768.69	September 2011	43,433,963.77	May 2015	31,905,247.87
February 2008	59,237,316.16	October 2011	43,202,361.36	June 2015	31,533,162.31
March 2008	58,709,184.41	November 2011	42,975,552.36	July 2015	31,157,740.08
April 2008	58,190,248.07	December 2011	42,753,454.24	August 2015	30,779,092.73
May 2008	57,680,382.97	January 2012	42,535,985.29	September 2015	30,397,329.52
June 2008	57,179,466.11	February 2012	42,323,064.54	October 2015	30,012,557.51
July 2008	56,687,375.67	March 2012	42,114,611.78	November 2015	29,624,881.55
August 2008	56,203,990.95	April 2012	41,910,547.56	December 2015	29,234,404.29
September 2008	55,729,192.46	May 2012	41,710,793.18	January 2016	28,841,226.34
October 2008	55,262,861.80	June 2012	41,515,270.64	February 2016	28,445,446.17
November 2008	54,804,881.70	July 2012	41,323,902.75	March 2016	28,047,160.21
December 2008	54,355,136.01	August 2012	41,136,612.94	April 2016	27,646,462.84
January 2009	53,913,509.69	September 2012	40,953,325.43	May 2016	27,243,446.51

Aggregate Group II (Continued)

Distribution Date	Scheduled Balance	Distribution Date	Scheduled Balance	Distribution Date	Scheduled Balance
June 2016	$ 26,838,201.67	April 2018	$ 17,519,435.70	February 2020	$ 7,876,186.17
July 2016	26,430,816.89	May 2018	17,083,867.41	March 2020	7,438,174.83
August 2016	26,021,378.81	June 2018	16,647,733.43	April 2020	7,000,461.43
September 2016	25,609,972.24	July 2018	16,211,084.77	May 2020	6,563,073.88
October 2016	25,196,680.15	August 2018	15,773,971.18	June 2020	6,126,039.32
November 2016	24,781,583.75	September 2018	15,336,441.18	July 2020	5,689,383.98
December 2016	24,364,762.42	October 2018	14,898,542.08	August 2020	5,253,133.33
January 2017	23,946,293.86	November 2018	14,460,320.00	September 2020	4,817,312.01
February 2017	23,526,254.05	December 2018	14,021,819.90	October 2020	4,381,943.88
March 2017	23,104,717.27	January 2019	13,583,085.57	November 2020	3,947,052.03
April 2017	22,681,756.18	February 2019	13,144,159.71	December 2020	3,512,658.76
May 2017	22,257,441.79	March 2019	12,705,083.86	January 2021	3,078,785.67
June 2017	21,831,843.55	April 2019	12,265,898.52	February 2021	2,645,453.60
July 2017	21,405,029.29	May 2019	11,826,643.07	March 2021	2,212,682.66
August 2017	20,977,065.37	June 2019	11,387,355.91	April 2021	1,780,492.28
September 2017	20,548,016.57	July 2019	10,948,074.32	May 2021	1,348,901.19
October 2017	20,117,946.21	August 2019	10,508,834.62	June 2021	917,927.42
November 2017	19,686,916.15	September 2019	10,069,672.15	July 2021	487,588.36
December 2017	19,254,986.79	October 2019	9,630,621.20	August 2021	57,900.73
January 2018	18,822,217.14	November 2019	9,191,715.17	September 2021 and thereafter	0.00
February 2018	18,388,664.81	December 2019	8,752,986.47		
March 2018	17,954,386.03	January 2020	8,314,466.61		

Group 1 MBS Specified Balances

Distribution Date	Specified Balance	Distribution Date	Specified Balance	Distribution Date	Specified Balance
Initial Balance	$1,000,000,000.00	August 2007	$ 659,896,319.18	October 2009	$ 432,077,565.83
July 2005	985,228,641.80	September 2007	649,314,965.42	November 2009	425,036,606.27
August 2005	970,152,027.18	October 2007	638,897,400.41	December 2009	418,105,633.54
September 2005	954,787,648.10	November 2007	628,641,141.06	January 2010	411,282,971.00
October 2005	939,659,391.12	December 2007	618,543,741.46	February 2010	404,566,967.23
November 2005	924,763,692.22	January 2008	608,602,792.31	March 2010	397,955,995.59
December 2005	910,097,040.60	February 2008	598,815,920.37	April 2010	391,448,453.86
January 2006	895,655,977.83	March 2008	589,180,787.94	May 2010	385,042,763.94
February 2006	881,437,097.13	April 2008	579,695,092.32	June 2010	378,737,371.40
March 2006	867,437,042.60	May 2008	570,356,565.30	July 2010	372,530,745.20
April 2006	853,652,508.41	June 2008	561,162,972.64	August 2010	366,421,377.30
May 2006	840,080,238.14	July 2008	552,112,113.59	September 2010	360,407,782.34
June 2006	826,717,023.98	August 2008	543,201,820.34	October 2010	354,488,497.27
July 2006	813,559,706.05	September 2008	534,429,957.57	November 2010	348,662,081.08
August 2006	800,605,171.67	October 2008	525,794,421.98	December 2010	342,927,114.40
September 2006	787,850,354.67	November 2008	517,293,141.77	January 2011	337,282,199.23
October 2006	775,292,234.69	December 2008	508,924,076.21	February 2011	331,725,958.60
November 2006	762,927,836.50	January 2009	500,685,215.17	March 2011	326,257,036.25
December 2006	750,754,229.34	February 2009	492,574,578.63	April 2011	320,874,096.34
January 2007	738,768,526.27	March 2009	484,590,216.29	May 2011	315,575,823.13
February 2007	726,967,883.50	April 2009	476,730,207.09	June 2011	310,360,920.70
March 2007	715,349,499.75	May 2009	468,992,658.79	July 2011	305,228,112.64
April 2007	703,910,615.63	June 2009	461,375,707.52	August 2011	300,176,141.73
May 2007	692,648,513.02	July 2009	453,877,517.41	September 2011	295,203,769.73
June 2007	681,560,514.45	August 2009	446,496,280.10	October 2011	290,309,777.03
July 2007	670,643,982.49	September 2009	439,230,214.40	November 2011	285,492,962.40

Group 1 MBS (Continued)

Distribution Date	Specified Balance
December 2011	$ 280,752,142.69
January 2012	276,086,152.62
February 2012	271,493,844.45
March 2012	266,974,087.73
April 2012	262,525,769.09
May 2012	258,147,791.93
June 2012	253,839,076.18
July 2012	249,598,558.08
August 2012	245,425,189.93
September 2012	241,317,939.81
October 2012	237,275,791.41
November 2012	233,297,743.72
December 2012	229,382,810.88
January 2013	225,530,021.92
February 2013	221,738,420.49
March 2013	218,007,064.75
April 2013	214,335,027.03
May 2013	210,721,393.72
June 2013	207,165,265.01
July 2013	203,665,754.68
August 2013	200,221,989.92
September 2013	196,833,111.11
October 2013	193,498,271.65
November 2013	190,216,637.73
December 2013	186,987,388.16
January 2014	183,809,714.18
February 2014	180,682,819.27
March 2014	177,605,918.97
April 2014	174,578,240.71
May 2014	171,599,023.59
June 2014	168,667,518.27
July 2014	165,782,986.74
August 2014	162,944,702.18
September 2014	160,151,948.79
October 2014	157,404,021.62
November 2014	154,700,226.41
December 2014	152,039,879.43
January 2015	149,422,307.31
February 2015	146,846,846.90
March 2015	144,312,845.12
April 2015	141,819,658.81
May 2015	139,366,654.54
June 2015	136,953,208.55
July 2015	134,578,706.50
August 2015	132,242,543.41
September 2015	129,944,123.50
October 2015	127,682,860.02
November 2015	125,458,175.14
December 2015	123,269,499.85
January 2016	121,116,273.74
February 2016	118,997,944.96
March 2016	116,913,970.05
April 2016	114,863,813.81

Distribution Date	Specified Balance
May 2016	$ 112,846,949.19
June 2016	110,862,857.16
July 2016	108,911,026.60
August 2016	106,990,954.16
September 2016	105,102,144.17
October 2016	103,244,108.52
November 2016	101,416,366.51
December 2016	99,618,444.80
January 2017	97,849,877.24
February 2017	96,110,204.81
March 2017	94,398,975.47
April 2017	92,715,744.10
May 2017	91,060,072.35
June 2017	89,431,528.59
July 2017	87,829,687.74
August 2017	86,254,131.25
September 2017	84,704,446.95
October 2017	83,180,228.95
November 2017	81,681,077.59
December 2017	80,206,599.30
January 2018	78,756,406.54
February 2018	77,330,117.70
March 2018	75,927,356.99
April 2018	74,547,754.38
May 2018	73,190,945.50
June 2018	71,856,571.57
July 2018	70,544,279.30
August 2018	69,253,720.79
September 2018	67,984,553.50
October 2018	66,736,440.13
November 2018	65,509,048.54
December 2018	64,302,051.69
January 2019	63,115,127.55
February 2019	61,947,959.05
March 2019	60,800,233.96
April 2019	59,671,644.86
May 2019	58,561,889.04
June 2019	57,470,668.45
July 2019	56,397,689.60
August 2019	55,342,663.54
September 2019	54,305,305.72
October 2019	53,285,336.00
November 2019	52,282,478.53
December 2019	51,296,461.72
January 2020	50,327,018.14
February 2020	49,373,884.48
March 2020	48,436,801.50
April 2020	47,515,513.94
May 2020	46,609,770.47
June 2020	45,719,323.63
July 2020	44,843,929.79
August 2020	43,983,349.07
September 2020	43,137,345.29

Distribution Date	Specified Balance
October 2020	$ 42,305,685.90
November 2020	41,488,141.95
December 2020	40,684,488.04
January 2021	39,894,502.23
February 2021	39,117,966.01
March 2021	38,354,664.25
April 2021	37,604,385.15
May 2021	36,866,920.18
June 2021	36,142,064.03
July 2021	35,429,614.59
August 2021	34,729,372.85
September 2021	34,041,142.88
October 2021	33,364,731.81
November 2021	32,699,949.75
December 2021	32,046,609.73
January 2022	31,404,527.70
February 2022	30,773,522.47
March 2022	30,153,415.63
April 2022	29,544,031.58
May 2022	28,945,197.41
June 2022	28,356,742.91
July 2022	27,778,500.51
August 2022	27,210,305.26
September 2022	26,651,994.75
October 2022	26,103,409.11
November 2022	25,564,390.95
December 2022	25,034,785.34
January 2023	24,514,439.74
February 2023	24,003,204.01
March 2023	23,500,930.34
April 2023	23,007,473.21
May 2023	22,522,689.39
June 2023	22,046,437.87
July 2023	21,578,579.84
August 2023	21,118,978.66
September 2023	20,667,499.84
October 2023	20,224,010.95
November 2023	19,788,381.66
December 2023	19,360,483.67
January 2024	18,940,190.69
February 2024	18,527,378.40
March 2024	18,121,924.43
April 2024	17,723,708.31
May 2024	17,332,611.48
June 2024	16,948,517.22
July 2024	16,571,310.65
August 2024	16,200,878.68
September 2024	15,837,110.02
October 2024	15,479,895.08
November 2024	15,129,126.04
December 2024	14,784,696.74
January 2025	14,446,502.71
February 2025	14,114,441.10

Group 1 MBS (Continued)

Distribution Date	Specified Balance	Distribution Date	Specified Balance	Distribution Date	Specified Balance
March 2025	$ 13,788,410.69	October 2027	$ 6,188,215.61	May 2030	$ 2,039,860.64
April 2025	13,468,311.86	November 2027	6,010,232.75	June 2030	1,945,418.33
May 2025	13,154,046.54	December 2027	5,835,703.88	July 2030	1,852,985.80
June 2025	12,845,518.22	January 2028	5,664,570.22	August 2030	1,762,527.56
July 2025	12,542,631.90	February 2028	5,496,773.90	September 2030	1,674,008.67
August 2025	12,245,294.08	March 2028	5,332,258.02	October 2030	1,587,394.77
September 2025	11,953,412.74	April 2028	5,170,966.54	November 2030	1,502,652.07
October 2025	11,666,897.30	May 2028	5,012,844.37	December 2030	1,419,747.32
November 2025	11,385,658.62	June 2028	4,857,837.26	January 2031	1,338,647.82
December 2025	11,109,608.97	July 2028	4,705,891.86	February 2031	1,259,321.41
January 2026	10,838,661.99	August 2028	4,556,955.66	March 2031	1,181,736.43
February 2026	10,572,732.69	September 2028	4,410,976.99	April 2031	1,105,861.78
March 2026	10,311,737.44	October 2028	4,267,905.02	May 2031	1,031,666.83
April 2026	10,055,593.91	November 2028	4,127,689.75	June 2031	959,121.49
May 2026	9,804,221.08	December 2028	3,990,281.94	July 2031	888,196.12
June 2026	9,557,539.23	January 2029	3,855,633.19	August 2031	818,861.60
July 2026	9,315,469.88	February 2029	3,723,695.86	September 2031	751,089.29
August 2026	9,077,935.80	March 2029	3,594,423.07	October 2031	684,850.99
September 2026	8,844,860.98	April 2029	3,467,768.71	November 2031	620,119.01
October 2026	8,616,170.64	May 2029	3,343,687.40	December 2031	556,866.07
November 2026	8,391,791.16	June 2029	3,222,134.51	January 2032	495,065.38
December 2026	8,171,650.10	July 2029	3,103,066.11	February 2032	434,690.55
January 2027	7,955,676.16	August 2029	2,986,438.99	March 2032	375,715.67
February 2027	7,743,799.19	September 2029	2,872,210.65	April 2032	318,115.23
March 2027	7,535,950.15	October 2029	2,760,339.26	May 2032	261,864.15
April 2027	7,332,061.08	November 2029	2,650,783.68	June 2032	206,937.76
May 2027	7,132,065.14	December 2029	2,543,503.42	July 2032	153,311.81
June 2027	6,935,896.51	January 2030	2,438,458.67	August 2032	100,962.44
July 2027	6,743,490.46	February 2030	2,335,610.24	September 2032	49,866.19
August 2027	6,554,783.26	March 2030	2,234,919.60	October 2032 and thereafter	0.00
September 2027	6,369,712.21	April 2030	2,136,348.84		

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

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

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$1,347,166,103

FannieMae®

Guaranteed REMIC
Pass-Through Certificates
Fannie Mae REMIC Trust 2005-63

PROSPECTUS SUPPLEMENT

Goldman, Sachs & Co.

May 31, 2005