

\$742,879,889



FannieMae®

Guaranteed REMIC Pass-Through Certificates  
Fannie Mae REMIC Trust 2005-70

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
- an underlying REMIC certificate backed by Fannie Mae MBS.

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

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

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

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

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

Class	Group	Original Class Balance	Principal Type	Interest Rate	Interest Type	CUSIP Number	Final Distribution Date
NB(1) .....	1	\$ 64,885,000	PAC	5.50%	FIX	31394ES58	November 2030
NC(1) .....	1	11,724,000	PAC	5.50	FIX	31394ES66	September 2032
NO(1) .....	1	23,231,000	PAC	(2)	PO	31394ES74	August 2035
NI(1) .....	1	23,231,000(3)	NTL	(4)	FLT/T/IO	31394ES82	August 2035
NJ(1) .....	1	23,231,000(3)	NTL	(4)	INV/T/IO	31394ES90	August 2035
YA .....	1	6,796,088	PAC/AD	5.00	FIX	31394ET24	August 2035
YI(1) .....	1	926,739(3)	NTL	5.50	FIX/IO	31394ET32	August 2035
BC .....	1	17,374,130	TAC/AD	5.00	FIX	31394ET40	August 2035
BF .....	1	12,410,093	TAC/AD	(4)	FLT	31394ET57	April 2034
BS .....	1	4,964,037	TAC/AD	(4)	INV	31394ET65	April 2034
CJ(1) .....	1	4,738,399(3)	NTL	5.50	FIX/IO	31394ET73	August 2035
CZ .....	1	16,000,000	SUP	5.75	FIX/Z	31394ET81	August 2035
CO(1) .....	1	2,615,652	SUP	(2)	PO	31394ET99	August 2035
PB(1) .....	2	79,654,000	PAC	5.50	FIX	31394EU22	February 2030
PC(1) .....	2	15,915,000	PAC	5.50	FIX	31394EU30	February 2032
PO(1) .....	2	35,757,000	PAC	(2)	PO	31394EU48	August 2035
PI(1) .....	2	35,757,000(3)	NTL	(4)	FLT/T/IO	31394EU55	August 2035
PJ(1) .....	2	35,757,000(3)	NTL	(4)	INV/T/IO	31394EU63	August 2035
XA .....	2	7,307,826	PAC/AD	5.00	FIX	31394EU71	August 2035
XI(1) .....	2	996,522(3)	NTL	5.50	FIX/IO	31394EU89	August 2035
FA(1) .....	2	6,666,666	TAC/AD	(4)	FLT	31394EU97	August 2035
ST .....	2	666,667	TAC/AD	(4)	INV	31394EV21	August 2035
SA .....	2	2,000,000	TAC/AD	(4)	INV	31394EV39	August 2035
BE .....	2	14,139,450	TAC/AD	5.00	FIX	31394EV47	August 2035
FC(1) .....	2	16,766,274	TAC/AD	(4)	FLT	31394EV54	April 2034
SC .....	2	6,706,509	TAC/AD	(4)	INV	31394EV62	April 2034
DJ(1) .....	2	6,401,668(3)	NTL	5.50	FIX/IO	31394EV70	August 2035
DZ .....	2	21,000,000	SUP	5.75	FIX/Z	31394EV88	August 2035
EO(1) .....	2	3,420,608	SUP	(2)	PO	31394EV96	August 2035
KB(1) .....	3	69,527,017	PAC	5.50	FIX	31394EW20	May 2035
KC(1) .....	3	1,758,348	PAC	5.50	FIX	31394EW38	August 2035
KJ .....	3	12,685,685	PAC	5.50	FIX	31394EW46	September 2034
KE(1) .....	3	7,177,898	PAC	5.00	FIX	31394EW53	August 2035
KY .....	3	5,769,941	PAC	5.00	FIX	31394EW61	August 2035
KF .....	3	5,000,000	SUP	(4)	FLT	31394EW79	August 2035
KS .....	3	1,750,000	SUP	(4)	INV	31394EW87	August 2035
KL .....	3	19,275,000	SUP	5.00	FIX	31394EW95	February 2035
KM .....	3	2,695,000	SUP	5.00	FIX	31394EX29	May 2035
KN .....	3	2,241,000	SUP	5.00	FIX	31394EX37	August 2035
KV(1) .....	3	652,536(3)	NTL	5.50	FIX/IO	31394EX45	August 2035
KI .....	3	3,339,176(3)	NTL	5.50	FIX/IO	31394EX52	August 2035
KP .....	4	5,000,000	SC/PT	5.00	FIX	31394EX60	June 2035
KX .....	4	454,545(3)	NTL	5.50	FIX/IO	31394EX78	June 2035
GA(1) .....	5	141,283,000	PAC	5.50	FIX	31394EX86	December 2034
GO(1) .....	5	8,809,000	PAC	(2)	PO	31394EX94	August 2035
GI(1) .....	5	8,809,000(3)	NTL	(4)	FLT/T/IO	31394EY28	August 2035
GJ(1) .....	5	8,809,000(3)	NTL	(4)	INV/T/IO	31394EY36	August 2035
YF(1) .....	5	34,934,286	SCH/AD	(4)	FLT	31394EY44	August 2035
YS(1) .....	5	13,973,714	SCH/AD	(4)	INV	31394EY51	August 2035
YJ .....	5	4,446,182(3)	NTL	5.50	FIX/IO	31394EY69	August 2035
ZA .....	5	41,000,000	SUP	5.50	FIX/Z	31394EY77	August 2035
R .....		0	NPR	0	NPR	31394EY85	August 2035
RL .....		0	NPR	0	NPR	31394EY93	August 2035

(1) Exchangeable classes.

(2) Principal only classes.

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

(4) Based on LIBOR.

If you own certificates of certain classes, you can exchange them for the corresponding RCR certificates to be issued at the time of the exchange. The NA, PA, FG, MI, MO, MK, KU, KT, KA, GB, GC and YB Classes are the RCR classes, as further described in this prospectus supplement.

The dealer will offer the certificates from time to time in negotiated transactions at varying prices. We expect the settlement date to be July 29, 2005.

Citigroup

The date of this Prospectus Supplement is June 22, 2005.

## TABLE OF CONTENTS

	<u>Page</u>		<u>Page</u>
<b>AVAILABLE INFORMATION</b> .....	S- 3	<i>Group 4 Principal Distribution Amount</i>	S-27
<b>INCORPORATION BY REFERENCE</b> ..	S- 3	<i>Group 5 Principal Distribution Amount</i>	S-27
<b>RECENT DEVELOPMENTS</b> .....	S- 4	<i>Group 5 Cash Flow Distribution</i>	
<b>REFERENCE SHEET</b> .....	S- 7	<i>Amount</i> .....	S-27
<b>ADDITIONAL RISK FACTORS</b> .....	S-13	<i>ZA Accrual Amount and Remaining</i>	
<b>DESCRIPTION OF THE</b>		<i>Group 5 Cash Flow Distribution</i>	
<b>CERTIFICATES</b> .....	S-14	<i>Amount</i> .....	S-27
<b>GENERAL</b> .....	S-15	<b>STRUCTURING ASSUMPTIONS</b> .....	S-28
<i>Structure</i> .....	S-15	<i>Pricing Assumptions</i> .....	S-28
<i>Fannie Mae Guaranty</i> .....	S-15	<i>Prepayment Assumptions</i> .....	S-28
<i>Characteristics of Certificates</i> .....	S-16	<i>Structuring Ranges and Rates</i> .....	S-28
<i>Authorized Denominations</i> .....	S-16	<i>Initial Effective Ranges</i> .....	S-29
<i>Distribution Dates</i> .....	S-16	<b>YIELD TABLES</b> .....	S-30
<i>Record Date</i> .....	S-16	<i>General</i> .....	S-30
<i>Class Factors</i> .....	S-16	<i>The Principal Only Classes</i> .....	S-31
<i>No Optional Termination</i> .....	S-16	<i>The Inverse Floating Rate Classes and</i>	
<i>Voting the Group 4 Underlying</i>		<i>the NI, PI and GI Classes</i> .....	S-32
<i>REMIC Certificate</i> .....	S-16	<i>The Fixed Rate Interest Only Classes</i> ..	S-35
<b>COMBINATION AND RECOMBINATION</b> ....	S-17	<b>WEIGHTED AVERAGE LIVES OF THE</b>	
<i>General</i> .....	S-17	<b>CERTIFICATES</b> .....	S-37
<i>Procedures</i> .....	S-17	<b>DECREMENT TABLES</b> .....	S-38
<i>Additional Considerations</i> .....	S-17	<b>CHARACTERISTICS OF THE R AND</b>	
<b>THE TRUST MBS</b> .....	S-18	<b>RL CLASSES</b> .....	S-46
<b>THE GROUP 4 UNDERLYING REMIC</b>		<b>CERTAIN ADDITIONAL FEDERAL</b>	
<b>CERTIFICATE</b> .....	S-18	<b>INCOME TAX CONSEQUENCES</b> ..	S-47
<b>FINAL DATA STATEMENT</b> .....	S-19	<b>U.S. TREASURY CIRCULAR 230 NOTICE</b> ...	S-47
<b>DISTRIBUTIONS OF INTEREST</b> .....	S-19	<b>REMIC ELECTIONS AND SPECIAL TAX</b>	
<i>Categories of Classes</i> .....	S-19	<b>ATTRIBUTES</b> .....	S-47
<i>General</i> .....	S-20	<b>TAXATION OF BENEFICIAL OWNERS OF</b>	
<i>Interest Accrual Periods</i> .....	S-21	<b>REGULAR CERTIFICATES</b> .....	S-48
<i>Accrual Classes</i> .....	S-21	<b>TAXATION OF BENEFICIAL OWNERS OF</b>	
<i>Notional Classes</i> .....	S-21	<b>RESIDUAL CERTIFICATES</b> .....	S-48
<i>Floating Rate, Inverse Floating Rate</i>		<b>TAXATION OF BENEFICIAL OWNERS OF</b>	
<i>and Toggle Classes</i> .....	S-21	<b>RCR CERTIFICATES</b> .....	S-49
<b>CALCULATION OF LIBOR</b> .....	S-21	<i>General</i> .....	S-49
<b>DISTRIBUTIONS OF PRINCIPAL</b> .....	S-22	<i>Combination RCR Classes</i> .....	S-49
<i>Categories of Classes</i> .....	S-22	<i>Exchanges</i> .....	S-49
<i>Principal Distribution Amount</i> .....	S-22	<b>TAX RETURN DISCLOSURE</b>	
<i>Group 1 Principal Distribution Amount</i>	S-23	<b>REQUIREMENTS</b> .....	S-49
<i>CZ Accrual Amount</i> .....	S-23	<b>PLAN OF DISTRIBUTION</b> .....	S-50
<i>Group 1 Cash Flow Distribution</i>		<i>General</i> .....	S-50
<i>Amount</i> .....	S-23	<i>Increase in Certificates</i> .....	S-50
<i>Group 2 Principal Distribution Amount</i>	S-25	<b>LEGAL MATTERS</b> .....	S-50
<i>DZ Accrual Amount</i> .....	S-25	<b>EXHIBIT A</b> .....	A- 1
<i>Group 2 Cash Flow Distribution</i>		<b>SCHEDULE 1</b> .....	A- 2
<i>Amount</i> .....	S-25	<b>PRINCIPAL BALANCE</b>	
<i>Group 3 Principal Distribution Amount</i>	S-26	<b>SCHEDULES</b> .....	B- 1

## 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 4 Class or the R or RL Class, the disclosure document relating to the Group 4 Underlying REMIC Certificate (the “Underlying REMIC 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](http://www.fanniemae.com).

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

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

## INCORPORATION BY REFERENCE

In this prospectus supplement, we are incorporating by reference the MBS Prospectus and the Underlying REMIC Disclosure 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](http://www.sec.gov). You also may read and copy any document we file with the SEC by visiting the SEC’s Public Reference Room at 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

<u>Group</u>	<u>Assets</u>
1	Group 1 MBS
2	Group 2 MBS
3	Group 3 MBS
4	Class 2005-48-TD REMIC Certificate
5	Group 5 MBS

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

	<u>Approximate Principal Balance</u>	<u>Original Term to Maturity (in months)</u>	<u>Approximate Weighted Average Remaining Term to Maturity (in months)</u>	<u>Approximate Weighted Average Loan Age (in months)</u>	<u>Approximate Weighted Average Coupon</u>
Group 1 MBS	\$160,000,000	360	343	14	5.900%
Group 2 MBS	\$210,000,000	360	355	4	5.960%
Group 3 MBS	\$127,879,889	360	351	6	5.940%
Group 5 MBS	\$240,000,000	360	358	1	6.089%

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 4 Underlying REMIC Certificate

Exhibit A describes the Group 4 Underlying REMIC Certificate, including certain information about the related mortgage loans. To learn more about the Group 4 Underlying REMIC Certificate, you should obtain from us the current class factor 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 July 29, 2005.

### Distribution Dates

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

## Book-Entry and Physical Certificates

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

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

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

## Exchanging Certificates Through Combination and Recombination

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

## Interest Rates

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

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

<u>Class</u>	<u>Initial Interest Rate</u>	<u>Maximum Interest Rate</u>	<u>Minimum Interest Rate</u>	<u>Formula for Calculation of Interest Rate (1)</u>
NI .....	0.00000%	5.50000%	0.00%	$(11 \times \text{LIBOR}) - 66\%$
NJ .....	5.50000%	5.50000%	0.00%	$71.5\% - (11 \times \text{LIBOR})$
BF .....	3.50000%	7.00000%	0.30%	$\text{LIBOR} + 30 \text{ basis points}$
BS .....	8.75000%	16.75000%	0.00%	$16.75\% - (2.5 \times \text{LIBOR})$
PI .....	0.00000%	5.50000%	0.00%	$(11 \times \text{LIBOR}) - 66\%$
PJ .....	5.50000%	5.50000%	0.00%	$71.5\% - (11 \times \text{LIBOR})$
FA .....	3.50000%	7.00000%	0.30%	$\text{LIBOR} + 30 \text{ basis points}$
ST .....	7.00000%	7.00000%	0.00%	$67\% - (10 \times \text{LIBOR})$
SA .....	9.33333%	20.00000%	0.00%	$20\% - (3.33333333 \times \text{LIBOR})$
FC .....	3.50000%	7.00000%	0.30%	$\text{LIBOR} + 30 \text{ basis points}$
SC .....	8.75000%	16.75000%	0.00%	$16.75\% - (2.5 \times \text{LIBOR})$
KF .....	4.20000%	6.75000%	0.90%	$\text{LIBOR} + 90 \text{ basis points}$
KS .....	7.28571%	16.71428%	0.00%	$16.71428\% - (2.85714286 \times \text{LIBOR})$
GI .....	0.00000%	5.50000%	0.00%	$(11 \times \text{LIBOR}) - 66\%$
GJ .....	5.50000%	5.50000%	0.00%	$71.5\% - (11 \times \text{LIBOR})$
YF .....	3.65000%	7.00000%	0.25%	$\text{LIBOR} + 25 \text{ basis points}$
YS .....	8.37500%	16.87500%	0.00%	$16.875\% - (2.5 \times \text{LIBOR})$
FG .....	3.50000%	7.00000%	0.30%	$\text{LIBOR} + 30 \text{ basis points}$

(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:

<u>Class</u>	
NI .....	100% of the NO Class
NJ .....	100% of the NO Class
YI .....	13.6363636364% of the YA Class
CJ .....	13.6363636364% of the <i>sum</i> of the BC, BF and BS Classes
PI .....	100% of the PO Class
PJ .....	100% of the PO Class
XI .....	13.6363636364% of the XA Class
DJ .....	13.6363636364% of the <i>sum</i> of the FC, SC, FA, SA, ST and BE Classes
MI .....	100% of the <i>sum</i> of the YI, CJ, XI and DJ Classes
KV .....	9.0909090909% of the KE Class
KI .....	9.0909090909% of the <i>sum</i> of the KF, KS, KL, KM, KN and KY Classes
KX .....	9.0909090909% of the KP Class
YJ .....	9.0909090909% of the <i>sum</i> of the YF and YS Classes
GI .....	100% of the GO Class
GJ .....	100% of the GO Class

## Distributions of Principal

### *Group 1 Principal Distribution Amount*

#### *CZ Accrual Amount*

1. 1.0% of that amount to the YA Class to its Planned Balance.
2. To Aggregate Group I to its Targeted Balance.
3. To the YA Class to its Planned Balance.
4. Thereafter to the CZ Class.

### *Group 1 Cash Flow Distribution Amount*

1. To Aggregate Group III to its Planned Balance.
2. (a) 4.3478257979% of the remaining amount to the CO Class to zero, and  
(b) 95.6521742021% of such remaining amount as follows:  
*first*, to the YA Class to its Planned Balance;  
*second*, to Aggregate Group II to its Targeted Balance;  
*third*, to the CZ Class to zero;  
*fourth*, to Aggregate Group II to zero; and  
*fifth*, to the YA Class to zero.
3. To Aggregate Group III to zero.

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

*Group 2 Principal Distribution Amount*

*DZ Accrual Amount*

1. 1.0% of that amount to the XA Class to its Planned Balance.
2. To Aggregate Group IV to its Targeted Balance.
3. To the XA Class to its Planned Balance.
4. Thereafter to the DZ Class.

*Group 2 Cash Flow Distribution Amount*

1. To Aggregate Group VI to its Planned Balance.
2. (a) 4.3478252027% of the remaining amount to the EO Class to zero, and  
(b) 95.6521747973% of such remaining amount as follows:  
*first*, to the XA Class to its Planned Balance;  
*second*, to Aggregate Group V to its Targeted Balance;  
*third*, to the DZ Class to zero;  
*fourth*, to Aggregate Group V to zero; and  
*fifth*, to the XA Class to zero.
3. To Aggregate Group VI to zero.

For a description of Aggregate Groups IV, V and VI, see “Description of the Certificates—Distributions of Principal—*Group 2 Principal Distribution Amount*” in this prospectus supplement.

*Group 3 Principal Distribution Amount*

1. To Aggregate Group VII to its Planned Balance.
2. To Aggregate Group VIII to its Planned Balance.
3. To the KY Class to its Planned Balance.
4. (a) 21.8016213947% of the remaining amount to the KF and KS Classes, pro rata, to zero, and  
(b) 78.1983786053% of such remaining amount to the KL, KM and KN Classes, in that order, to zero.
5. To the KY Class to zero.
6. To Aggregate Group VIII to zero.
7. To Aggregate Group VII to zero.

For a description of Aggregate Groups VII and VIII, see “Description of the Certificates—Distributions of Principal—*Group 3 Principal Distribution Amount*” in this prospectus supplement.

*Group 4 Principal Distribution Amount*

To the KP Class to zero.

*Group 5 Principal Distribution Amount*

*Group 5 Cash Flow Distribution Amount*

To Aggregate Group IX to its Planned Balance.

*ZA Accrual Amount and Remaining Group 5 Cash Flow Distribution Amount*

1. To Aggregate Group X to its Scheduled Balance.
2. To the ZA Class to zero.
3. To Aggregate Group X to zero.
4. To Aggregate Group IX to zero.

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

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

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

<u>Group 1 Classes</u>	<u>PSA Prepayment Assumption</u>						
	<u>0%</u>	<u>100%</u>	<u>120%</u>	<u>295%</u>	<u>310%</u>	<u>325%</u>	<u>700%</u>
NB .....	12.8	3.3	3.3	3.3	3.3	3.3	1.9
NC .....	21.2	7.6	7.6	7.6	7.6	7.6	3.5
NO, NI and NJ .....	23.5	12.4	12.4	12.4	12.4	12.4	5.6
YA and YI .....	20.9	9.5	2.6	2.6	2.6	2.6	1.3
BC .....	16.9	13.4	11.8	2.1	1.9	1.9	1.1
BF and BS .....	7.3	7.1	6.4	0.8	0.8	0.8	0.7
CJ .....	12.1	10.3	9.1	1.4	1.3	1.3	0.9
CZ .....	27.6	21.1	20.0	6.8	5.3	4.0	0.4
CO .....	27.6	17.9	15.4	3.3	2.8	2.2	0.8
NA .....	16.2	6.0	6.0	6.0	6.0	6.0	3.0

<u>Groups 1 and 2 Classes</u>	<u>PSA Prepayment Assumption</u>						
	<u>0%</u>	<u>100%</u>	<u>120%</u>	<u>295%</u>	<u>310%</u>	<u>325%</u>	<u>700%</u>
MI(1) .....	13.5	10.3	8.2	1.9	1.8	1.8	1.3
MO(2) and MK(3) .....	27.6	18.3	15.8	3.6	3.1	2.6	1.1

<u>Group 2 Classes</u>	<u>PSA Prepayment Assumption</u>						
	<u>0%</u>	<u>100%</u>	<u>120%</u>	<u>295%</u>	<u>310%</u>	<u>325%</u>	<u>700%</u>
PB .....	12.3	3.6	3.6	3.6	3.6	3.6	2.4
PC .....	20.6	7.6	7.6	7.6	7.6	7.6	3.8
PO, PI and PJ .....	23.2	12.4	12.4	12.4	12.4	12.4	6.0
XA and XI .....	20.9	9.8	2.6	2.6	2.6	2.6	1.8
FA, ST, SA and BE .....	17.2	13.7	12.1	2.7	2.5	2.5	1.8
FC and SC .....	7.4	7.3	6.4	1.3	1.2	1.2	1.1
DJ .....	12.3	10.5	9.2	2.0	1.9	1.9	1.4
DZ .....	27.6	21.8	20.6	7.4	5.9	4.7	0.8
EO .....	27.6	18.7	16.1	3.9	3.3	2.8	1.3
PA .....	16.3	6.5	6.5	6.5	6.5	6.5	3.5
FG .....	10.2	9.1	8.0	1.7	1.6	1.6	1.3

		PSA Prepayment Assumption						
<u>Group 3 Classes</u>		<u>0%</u>	<u>100%</u>	<u>119%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>	<u>700%</u>
KB	.....	15.1	5.2	5.2	5.2	5.2	5.2	3.4
KC	.....	23.5	18.0	18.0	18.0	18.0	18.0	10.2
KJ	.....	24.5	11.0	11.0	11.0	11.0	3.4	1.9
KE, KV, KU and KT	.....	25.9	19.3	19.3	19.3	19.3	5.0	2.2
KY	.....	26.5	11.7	3.3	3.3	3.3	2.2	1.4
KF and KS	.....	28.5	21.0	18.8	7.4	2.9	1.4	0.9
KL	.....	28.2	19.4	16.8	4.3	2.2	1.2	0.7
KM	.....	29.6	26.4	25.4	16.7	4.9	2.2	1.3
KN	.....	29.9	28.3	28.0	23.6	6.5	2.4	1.4
KI	.....	28.2	19.5	16.4	6.8	3.0	1.6	1.0
KA	.....	15.3	5.6	5.6	5.6	5.6	5.6	3.5
		PSA Prepayment Assumption						
<u>Group 4 Classes</u>		<u>0%</u>	<u>100%</u>	<u>330%</u>	<u>500%</u>	<u>700%</u>		
KP and KX	.....			25.7	19.0	13.1	3.5	2.4
		PSA Prepayment Assumption						
<u>Group 5 Classes</u>		<u>0%</u>	<u>100%</u>	<u>128%</u>	<u>250%</u>	<u>295%</u>	<u>325%</u>	<u>700%</u>
GA	.....	15.7	6.0	6.0	6.0	6.0	6.0	3.4
GO, GI, GJ and GB	.....	24.6	18.4	18.4	18.4	18.4	18.4	8.9
YF, YS, YJ and YB	.....	8.2	7.6	5.2	2.7	2.7	2.7	1.8
ZA	.....	27.6	20.1	18.5	10.2	5.8	3.4	1.1
GC	.....	16.3	6.7	6.7	6.7	6.7	6.7	3.7

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

- (1) The MI Class is formed from a combination of the YI and CJ Classes in Group 1 and the XI and DJ Classes in Group 2.
- (2) The MO Class is formed from a combination of the CO Class in Group 1 and the EO Class in Group 2.
- (3) The MK Class is formed from a combination of the YI, CJ and CO Classes in Group 1 and the XI, DJ and EO Classes in Group 2.

## 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 4 Classes also will be affected by the payment priority governing the related underlying REMIC certificate.* If you invest in any Group 4 Classes, the rate at which you receive payments also will be affected by the priority sequence governing principal payments on the related underlying REMIC certificate.

In particular, as described in the related underlying disclosure document, principal payments on the Group 4 Underlying REMIC Certificate are governed by a principal balance schedule. As a result, the Group 4 Underlying REMIC Certificate may receive principal payments at a rate faster or slower than would otherwise have been the case. In some cases, the Group 4 Underlying REMIC Certificate 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 4 Underlying REMIC Certificate has adhered to its principal balance schedule,
- any related Support classes remain outstanding, or
- the Group 4 Underlying REMIC Certificate otherwise has performed as originally anticipated.

You may obtain additional information about the Group 4 Underlying REMIC Certificate by reviewing its current class factor 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 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, inverse floating rate or toggle certificate will be affected by the level of its interest rate index. If the level of the index differs from the level you expect, then your actual yield may be lower than you expect.



*Slight changes in LIBOR may significantly affect the interest rates of the Toggle classes.* The Toggle classes may be extremely sensitive to certain changes in monthly LIBOR values. In particular, they may experience dramatic declines in their interest rates and yields as a result of certain changes in LIBOR, even if those changes are slight. For an illustration of this sensitivity, see the related yield tables in this prospectus supplement.

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

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

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

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

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

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

## DESCRIPTION OF THE CERTIFICATES

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

## General

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

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

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

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

The assets of the Lower Tier REMIC will consist of

- four groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “Group 1 MBS,” “Group 2 MBS,” “Group 3 MBS” and “Group 5 MBS” and, together, the “Trust MBS”), and
- a previously issued REMIC certificate (the “Group 4 Underlying REMIC Certificate”) evidencing a beneficial ownership interest 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 4 Underlying REMIC Certificate are described in the Underlying REMIC 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 REMIC 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:

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

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

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

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

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

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

*Voting the Group 4 Underlying REMIC Certificate.* Holders of the Group 4 Underlying REMIC Certificate may be asked to vote on issues arising under the related trust agreement. If so, the Trustee

will vote the Group 4 Underlying REMIC Certificate, 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 NB, NC, NO, NI, NJ, YI, CJ, CO, PB, PC, PO, PI, PJ, XI, FA, FC, DJ, EO, KB, KC, KE, KV, GA, GO, GI, GJ, YF and YS Classes of REMIC Certificates for a proportionate interest in the related RCR Certificates in the combinations shown on Schedule 1. You also may exchange all or a portion of the RCR Certificates for the related REMIC Certificates in the same manner. This process may occur repeatedly.

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

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

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

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

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

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

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

- Principal distributions will decrease the amounts available for exchange over time.
- Only the combinations listed on Schedule 1 are permitted.

### The Trust MBS

The following table contains certain information about the Trust MBS. The Trust MBS included in each specified Group will have the aggregate unpaid principal balance and Pass-Through Rate shown below and the general characteristics described in the MBS Prospectus. The Trust MBS provides that principal and interest on the related Mortgage Loans are passed through monthly. The Mortgage Loans underlying the Trust MBS are conventional, fixed-rate, fully-amortizing mortgage loans secured by first mortgages or deeds of trust on single-family residential properties. These Mortgage Loans have original maturities of up to 30 years. See “The Mortgage Pools” and “Yield, Maturity, and Prepayment Considerations” in the MBS Prospectus.

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

#### Group 1 MBS

Aggregate Unpaid Principal Balance .....	\$160,000,000
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 .....	343 months
Approximate Weighted Average WALA (weighted average loan age) .....	14 months

#### Group 2 MBS

Aggregate Unpaid Principal Balance .....	\$210,000,000
MBS Pass-Through Rate .....	5.50%
Range of WACs (annual percentages) .....	5.75% to 8.00%
Range of WAMs .....	241 months to 360 months
Approximate Weighted Average WAM .....	355 months
Approximate Weighted Average WALA .....	4 months

#### Group 3 MBS

Aggregate Unpaid Principal Balance .....	\$127,879,889
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 .....	351 months
Approximate Weighted Average WALA .....	6 months

#### Group 5 MBS

Aggregate Unpaid Principal Balance .....	\$240,000,000
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 .....	358 months
Approximate Weighted Average WALA .....	1 month

### The Group 4 Underlying REMIC Certificate

The Group 4 Underlying REMIC Certificate represents a beneficial ownership interest 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 4 Underlying REMIC Certificate will be passed through



monthly, beginning in the month after we issue the Certificates. The general characteristics of the Group 4 Underlying REMIC Certificate are described in the related Underlying REMIC Disclosure Document. See Exhibit A for additional information about the Group 4 Underlying REMIC Certificate.

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 4 Underlying REMIC Certificate, telephone us at 1-800-237-8627. There may have been material changes in facts and circumstances since the date we prepared the Underlying REMIC 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 balance of the Group 4 Underlying REMIC Certificate 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](http://www.fanniemae.com).

## Distributions of Interest

### *Categories of Classes*

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

<u>Interest Type*</u>	<u>Classes</u>
<b>Group 1 Classes</b>	
Fixed Rate	NB, NC, YA, YI, BC, CJ and CZ
Floating Rate	NI and BF
Inverse Floating Rate	NJ and BS
Toggle†	NI and NJ
Accrual	CZ
Interest Only	NI, NJ, YI and CJ
Principal Only	NO and CO
RCR**	NA, MI(1), MO(2) and MK(3)
<b>Group 2 Classes</b>	
Fixed Rate	PB, PC, XA, XI, BE, DJ and DZ
Floating Rate	PI, FA and FC
Inverse Floating Rate	PJ, ST, SA and SC
Toggle†	PI and PJ
Accrual	DZ
Interest Only	PI, PJ, XI and DJ
Principal Only	PO and EO
RCR**	PA, FG, MI(1), MO(2) and MK(3)

<u>Interest Type*</u>	<u>Classes</u>
<b>Group 3 Classes</b>	
Fixed Rate	KB, KC, KJ, KE, KY, KL, KM, KN, KV and KI
Floating Rate	KF
Inverse Floating Rate	KS
Interest Only	KV and KI
RCR**	KU, KT and KA
<b>Group 4 Classes</b>	
Fixed Rate	KP and KX
Interest Only	KX
<b>Group 5 Classes</b>	
Fixed Rate	GA, YJ and ZA
Floating Rate	GI and YF
Inverse Floating Rate	GJ and YS
Toggle†	GI and GJ
Interest Only	GI, GJ and YJ
Principal Only	GO
Accrual	ZA
RCR**	GB, GC and YB
<b>No Payment Residual</b>	R and RL

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

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

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

- (1) The MI Class is formed from a combination of the YI and CJ Classes in Group 1 and the XI and DJ Classes in Group 2.
- (2) The MO Class is formed from a combination of the CO Class in Group 1 and the EO Class in Group 2.
- (3) The MK Class is formed from a combination of the YI, CJ and CO Classes in Group 1 and the XI, DJ and EO Classes in Group 2.

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

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

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

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

<u>Classes</u>	<u>Interest Accrual Periods</u>
All Fixed Rate Classes and NI, NJ, PI, PJ, KF, KS, GI and GJ 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 NO, CO, PO, EO, GO and MO Classes as Delay Classes for the sole purpose of facilitating trading.

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

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

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

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

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

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

## **Calculation of LIBOR**

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

If we are unable to calculate LIBOR on the initial Index Determination Date, LIBOR for the following Interest Accrual Period will be equal to 3.20% in the case of the NI, NJ, PI, PJ, BF, BS, FA,

ST, SA, FC, SC and FG Classes; 3.30% in the case of the KF and KS Classes; and 3.40% in the case of the GI, GJ, YF and YS Classes.

## Distributions of Principal

### *Categories of Classes*

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

<u>Principal Type*</u>	<u>Classes</u>
<b>Group 1 Classes</b>	
PAC	NB, NC, NO and YA
TAC	BC, BF and BS
Support	CZ and CO
Accretion Directed	YA, BC, BF and BS
Notional	NI, NJ, YI and CJ
RCR**	NA, MI(1), MO(2) and MK(3)
<b>Group 2 Classes</b>	
PAC	PB, PC, PO and XA
TAC	FA, ST, SA, BE, FC and SC
Support	DZ and EO
Accretion Directed	XA, FA, ST, SA, BE, FC and SC
Notional	PI, PJ, XI and DJ
RCR**	PA, FG, MI(1), MO(2) and MK(3)
<b>Group 3 Classes</b>	
PAC	KB, KC, KJ, KE and KY
Support	KF, KS, KL, KM and KN
Notional	KV and KI
RCR**	KU, KT and KA
<b>Group 4 Classes</b>	
Structured Collateral/Pass-Through	KP
Notional	KX
<b>Group 5 Classes</b>	
PAC	GA and GO
Scheduled	YF and YS
Support	ZA
Accretion Directed	YF and YS
Notional	GI, GJ and YJ
RCR**	GB, GC and YB
<b>No Payment Residual</b>	R and RL

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

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

(1) The MI Class is formed from the combination of the YI and CJ Classes in Group 1 and the XI and DJ Classes in Group 2.

(2) The MO Class is formed from a combination of the CO Class in Group 1 and the EO Class in Group 2.

(3) The MK Class is formed from a combination of the YI, CJ and CO Classes in Group 1 and the XI, DJ and EO Classes in Group 2.

### *Principal Distribution Amount*

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

- the principal then paid on the Group 1 MBS (the “Group 1 Cash Flow Distribution Amount”) plus any interest then accrued and added to the principal balance of the CZ Class (the

“CZ Accrual Amount” and, together with the Group 1 Cash Flow Distribution Amount, the “Group 1 Principal Distribution Amount”),

- the principal then paid on the Group 2 MBS (the “Group 2 Cash Flow Distribution Amount”), plus any interest then accrued and added to the principal balance of the DZ Class (the “DZ Accrual Amount” and, together with the Group 2 Cash Flow Distribution Amount, the “Group 2 Principal Distribution Amount”),
- the principal then paid on the Group 3 MBS (the “Group 3 Principal Distribution Amount”),
- the principal then paid on the Group 4 Underlying REMIC Certificate (the “Group 4 Principal Distribution Amount”), and
- the principal then paid on the Group 5 MBS (the “Group 5 Cash Flow Distribution Amount”), plus any interest then accrued and added to the principal balance of the ZA Class (the “ZA Accrual Amount” and, together with the Group 5 Cash Flow Distribution Amount, the “Group 5 Principal Distribution Amount”).

#### *Group 1 Principal Distribution Amount*

##### *CZ Accrual Amount*

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

- |   |             |                                      |
|---|-------------|--------------------------------------|
| (i) 1.0% of that amount to the YA Class, until its principal balance is reduced to its Planned Balance for that Distribution Date;                          | } PAC Class | } Accretion Directed Class and Group |
| (ii) to Aggregate Group I (described below), until the Aggregate I Balance (described below) is reduced to its Targeted Balance for that Distribution Date; | } TAC Group |                                      |
| (iii) to the YA Class, until its principal balance is reduced to its Planned Balance for that Distribution Date; and  | } PAC Class |                                      |
| (iv) thereafter to the CZ 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 III (described below), until the Aggregate III Balance (described below) is reduced to its Planned Balance for that Distribution Date;            | } PAC Group     |
| (ii) (a) 4.3478257979% of the remaining amount to the CO Class, until its principal balance is reduced to zero, and  | } Support Class |
| (b) 95.6521742021% of such remaining amount as follows:  |                 |
| <i>first</i> , to the YA Class, until its principal balance is reduced to its Planned Balance for that Distribution Date;  | } PAC Class     |
| <i>second</i> , to Aggregate Group II (described below), until the Aggregate II Balance (described below) is reduced to its Targeted Balance for that Distribution Date; | } TAC Group     |



- third*, to the CZ Class, until its principal balance is reduced to zero; } Support Class
- fourth*, to Aggregate Group II, without regard to its Targeted Balance and until the Aggregate II Balance is reduced to zero; and } TAC Group
- fifth*, to the YA Class, without regard to its Planned Balance and until its principal balance is reduced to zero; and } PAC Class
- (iii) to Aggregate Group III, without regard to its Planned Balance and until the Aggregate III Balance is reduced to zero. } PAC Group

“Aggregate Group I” consists of the BF, BS and BC Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group I as follows:

- first*, concurrently, to the BF and BS Classes, pro rata (or 71.4285722508% and 28.5714277492%, respectively), until their principal balances are reduced to zero; and
- second*, to the BC Class, until its principal balance is 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 BF, BS and BC Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group II as follows:

- first*, for so long as the BF and BS Classes are outstanding:
  - (a) 90% of such amount, concurrently, to the BF and BS Classes, pro rata, until their principal balances are reduced to zero, and
  - (b) 10% of such amount to the BC Class; and
- second*, to the BC Class, until its principal balance is reduced to zero.

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

“Aggregate Group III” consists of the NB, NC and NO Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group III, sequentially, to the NB, NC and NO Classes, in that order, until their principal balances are reduced to zero.

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

*Group 2 Principal Distribution Amount*

*DZ Accrual Amount*

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

- |   |             |                                      |
|---|-------------|--------------------------------------|
| (i) 1.0% of the amount to the XA Class, until its principal balance is reduced to its Planned Balance for that Distribution Date;                             | } PAC Class | } Accretion Directed Class and Group |
| (ii) to Aggregate Group IV (described below), until the Aggregate IV Balance (described below) is reduced to its Targeted Balance for that Distribution Date; | } TAC Group |                                      |
| (iii) to the XA Class, until its principal balance is reduced to its Planned Balance for that Distribution Date; and  | } PAC Class |                                      |
| (iv) thereafter to the DZ Class.  |             | } Accrual Class                      |

*Group 2 Cash Flow Distribution Amount*

On each Distribution Date, we will pay the Group 2 Cash Flow Distribution Amount as principal of the Group 2 Classes in the following priority:

- |  |                 |
|--|-----------------|
| (i) to Aggregate Group VI (described below), until the Aggregate VI Balance (described below) is reduced to its Planned Balance for that Distribution Date;            | } PAC Group     |
| (ii) (a) 4.3478252027% of the remaining amount to the EO Class, until its principal balance is reduced to zero, and  | } Support Class |
| (b) 95.6521747973% of such remaining amount as follows:  |                 |
| <i>first</i> , to the XA Class, until its principal balance is reduced to its Planned Balance for that Distribution Date;  | } PAC Class     |
| <i>second</i> , to Aggregate Group V (described below), until the Aggregate V Balance (described below) is reduced to its Targeted Balance for that Distribution Date; | } TAC Group     |
| <i>third</i> , to the DZ Class, until its principal balance is reduced to zero;  | } Support Class |
| <i>fourth</i> , to Aggregate Group V, without regard to its Targeted Balance and until the Aggregate V Balance is reduced to zero; and                                 | } TAC Group     |
| <i>fifth</i> , to the XA Class, without regard to its Planned Balance and until its principal balance is reduced to zero; and  | } PAC Class     |
| (iii) to Aggregate Group VI, without regard to its Planned Balance and until the Aggregate VI Balance is reduced to zero.  | } PAC Group     |

“Aggregate Group IV” consists of the FC, SC, FA, SA, ST and BE Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group IV as follows:

*first*, concurrently, to the FC and SC Classes, pro rata (or 71.4285732544% and 28.5714267456%, respectively), until their principal balances are reduced to zero; and

*second*, concurrently, to the FA, ST, SA and BE Classes, pro rata (or 28.4016854755%, 2.8401702516%, 8.5205064947% and 60.2376377782%, respectively), until their principal balances are reduced to zero.

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

“Aggregate Group V” consists of the FC, SC, FA, SA, ST and BE Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group V as follows:

*first*, for so long as the FC and SC Classes are outstanding:

(a) 90% of such amount, concurrently, to the FC and SC Classes, pro rata, until their principal balances are reduced to zero, and

(b) 10% of such amount, concurrently, to the FA, SA, ST and BE Classes, pro rata; and

*second*, concurrently, to the FA, ST, SA and BE Classes, pro rata, until their principal balances are reduced to zero.

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

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

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

### *Group 3 Principal Distribution Amount*

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

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

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

(iii) to the KY Class, until its principal balance is reduced to its Planned Balance for that Distribution Date;

(iv) (a) 21.8016213947% of the remaining amount, concurrently, to the KF and KS Classes, pro rata (or 74.0740740741% and 25.9259259259%, respectively), until their principal balances are reduced to zero, and

(b) 78.1983786053% of such remaining amount, sequentially, to the KL, KM and KN Classes, in that order, until their principal balances are reduced to zero;

PAC  
Groups  
and  
Class

Support  
Classes

- (v) to the KY Class, without regard to its Planned Balance and until its principal balance is reduced to zero;
- (vi) to Aggregate Group VIII, without regard to its Planned Balance and until the Aggregate VIII Balance is reduced to zero; and
- (vi) to Aggregate Group VII, without regard to its Planned Balance and until the Aggregate VII Balance is reduced to zero.

PAC  
Class  
and  
Groups

“Aggregate Group VII” consists of the KB and KC Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group VII, sequentially, to the KB and KC Classes, in that order, until their principal balances are reduced to zero.

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

“Aggregate Group VIII” consists of the KJ and KE Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group VIII, sequentially, to the KJ and KE Classes, in that order, until their principal balances are reduced to zero.

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

#### *Group 4 Principal Distribution Amount*

On each Distribution Date, we will pay the Group 4 Principal Distribution Amount as principal of the KP Class, until its principal balance is reduced to zero.

Structured  
Collateral/  
Pass-Through  
Class

#### *Group 5 Principal Distribution Amount*

##### *Group 5 Cash Flow Distribution Amount*

On each Distribution Date, we will pay the Group 5 Cash Flow Distribution Amount as principal of Aggregate Group IX (described below), until the Aggregate IX Balance (described below) is reduced to its Planned Balance for that Distribution Date.

PAC  
Group

##### *ZA Accrual Amount and Remaining Group 5 Cash Flow Distribution Amount*

On each Distribution Date, we will pay the ZA Accrual Amount, together with the Group 5 Cash Flow Distribution Amount remaining after giving effect to the payments described in the preceding paragraph, to the Group 5 Classes specified below in the following priority:

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

Scheduled  
Group

Support  
Class

Scheduled  
Group

PAC  
Group

“Aggregate Group IX” consists of the GA and GO Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group IX, sequentially, to the GA and GO Classes, in that order, until their principal balances are reduced to zero.

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

“Aggregate Group X” consists of the YF and YS Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group X, concurrently, to the YF and YS Classes, pro rata (or 71.4285720128% and 28.5714279872%, respectively), until their principal balances are reduced to zero.

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

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 4 Underlying REMIC Certificate, the priority sequence affecting principal payments on the Group 4 Underlying REMIC Certificate, and the following assumptions (such characteristics and assumptions, collectively, the “Pricing Assumptions”):

- the Mortgage Loans underlying the Trust MBS have the original terms to maturity, remaining terms to maturity, WALAs and interest rates specified under “Reference Sheet—Assumed Characteristics of the Mortgage Loans Underlying the Trust MBS” in this prospectus supplement;
- the Mortgage Loans prepay at the constant percentages of PSA specified in the related table;
- the settlement date for the sale of the Certificates is July 29, 2005; and
- each Distribution Date occurs on the 25th day of a month.

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

*Structuring Ranges and Rates.* The Principal Balance Schedules are found beginning on page B-1 of this prospectus supplement. The Principal Balance Schedules have been prepared on the



basis of the Pricing Assumptions and the assumption that the related Mortgage Loans will prepay at a constant PSA rate within the applicable Structuring Ranges or at the applicable rates set forth below.

<u>Principal Balance Schedule References</u>	<u>Related Classes and Groups (1)</u>	<u>Structuring Ranges and Rates</u>
Planned Balances	YA	Between 120% and 325% PSA
Targeted Balances	Aggregate Group I	310% PSA
Targeted Balances	Aggregate Group II	310% PSA
Planned Balances	Aggregate Group III	Between 100% and 325% PSA
Planned Balances	XA	Between 120% and 325% PSA
Targeted Balances	Aggregate Group IV	310% PSA
Targeted Balances	Aggregate Group V	310% PSA
Planned Balances	Aggregate Group VI	Between 100% and 325% PSA
Planned Balances	Aggregate Group VII	Between 100% and 400% PSA
Planned Balances	Aggregate Group VIII	Between 100% and 250% PSA
Planned Balances	KY	Between 119% and 250% PSA
Planned Balances	Aggregate Group IX	Between 100% and 325% PSA
Scheduled Balances	Aggregate Group X	(2)

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

(2) The Scheduled Balances for Aggregate Group X have been structured at between 128% and 250% PSA but only hold at between 207% and 354% PSA.

**We cannot assure you that the balance of any Class or Group listed above will conform on any Distribution Date to the specified balance in the Principal Balance Schedules. As a result, we cannot assure you that payments of principal of any Class or 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 Class or Group to its scheduled balance on a Distribution Date. Accordingly, the ability to reduce a Class or 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 Classes and 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 Classes and Groups specified above may not be reduced to their scheduled balances, even if prepayments occur at a *constant* rate within the applicable Structuring Ranges or at the applicable rates specified above.

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

<u>Classes and Groups</u>	<u>Initial Effective Ranges</u>
YA	Between 120% and 330% PSA
Aggregate Group III	Between 100% and 325% PSA
XA	Between 120% and 362% PSA
Aggregate Group VI	Between 100% and 325% PSA
Aggregate Group VII	Between 100% and 400% PSA
Aggregate Group VIII	Between 100% and 250% PSA
KY	Between 119% and 253% PSA
Aggregate Group IX	Between 100% and 325% PSA
Aggregate Group X	Between 207% and 354% 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 Classes and 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 Classes and Groups to their scheduled balances if such prepayments do not occur at a *constant* PSA rate. It is highly unlikely that the related Mortgage Loans will prepay at any *constant* PSA rate. In general, the actual Effective Ranges may narrow, widen or shift upward or downward to reflect actual prepayment experience over time.

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

<u>Classes</u>	<u>Supporting Classes</u>
<b>Group 1</b>	
Aggregate Group III .....	YA, TAC and Support
YA .....	TAC and CZ
<b>Group 2</b>	
Aggregate Group VI .....	XA, TAC and Support
XA .....	TAC and DZ
<b>Group 3</b>	
Aggregate Group VII .....	Aggregate Group VIII, KY and Support
Aggregate Group VIII .....	KY and Support
KY .....	Support
<b>Group 5</b>	
PAC .....	Scheduled and Support
Scheduled .....	Support

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

## Yield Tables

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

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

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

We cannot assure you that

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

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

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

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

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

<u>Class</u>	<u>Price</u>
NO .....	80.0000%
CO .....	81.4375%
PO .....	80.0000%
EO .....	80.1250%
GO .....	45.0000%
MO .....	75.5000%

#### Sensitivity of the NO Class to Prepayments

	<u>PSA Prepayment Assumption</u>						
	<u>50%</u>	<u>100%</u>	<u>120%</u>	<u>295%</u>	<u>310%</u>	<u>325%</u>	<u>700%</u>
Pre-Tax Yields to Maturity ...	1.5%	1.8%	1.8%	1.8%	1.8%	1.8%	4.0%

#### Sensitivity of the CO Class to Prepayments

	<u>PSA Prepayment Assumption</u>						
	<u>50%</u>	<u>100%</u>	<u>120%</u>	<u>295%</u>	<u>310%</u>	<u>325%</u>	<u>700%</u>
Pre-Tax Yields to Maturity ...	0.9%	1.2%	1.4%	7.1%	8.4%	9.9%	27.9%

#### Sensitivity of the PO Class to Prepayments

	<u>PSA Prepayment Assumption</u>						
	<u>50%</u>	<u>100%</u>	<u>120%</u>	<u>295%</u>	<u>310%</u>	<u>325%</u>	<u>700%</u>
Pre-Tax Yields to Maturity ...	1.5%	1.8%	1.8%	1.8%	1.8%	1.8%	3.8%

#### Sensitivity of the EO Class to Prepayments

	<u>PSA Prepayment Assumption</u>						
	<u>50%</u>	<u>100%</u>	<u>120%</u>	<u>295%</u>	<u>310%</u>	<u>325%</u>	<u>700%</u>
Pre-Tax Yields to Maturity ...	1.0%	1.2%	1.4%	6.4%	7.4%	8.4%	18.5%

### Sensitivity of the GO Class to Prepayments

	PSA Prepayment Assumption						
	<u>50%</u>	<u>100%</u>	<u>128%</u>	<u>250%</u>	<u>295%</u>	<u>325%</u>	<u>700%</u>
Pre-Tax Yields to Maturity ...	4.3%	4.4%	4.4%	4.4%	4.4%	4.4%	9.3%

### Sensitivity of the MO Class to Prepayments

	PSA Prepayment Assumption						
	<u>50%</u>	<u>100%</u>	<u>120%</u>	<u>295%</u>	<u>310%</u>	<u>325%</u>	<u>700%</u>
Pre-Tax Yields to Maturity ...	1.2%	1.6%	1.8%	9.1%	10.5%	12.0%	29.1%

*The Inverse Floating Rate Classes and the NI, PI and GI Classes.* **The yields on the Inverse Floating Rate Classes and the NI, PI and GI 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 NI, NJ, BS, PI, PJ, GI and GJ Classes would lose money on their initial investments under certain Index and prepayment scenarios.**

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

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

- the interest rates for the Inverse Floating Rate Classes and the NI, PI and GI Classes for the initial Interest Accrual Period are the rates listed in the table under “Reference Sheet—Interest Rates” in this prospectus supplement and for each following Interest Accrual Period will be based on the specified level of the Index, and
- the aggregate purchase prices of those Classes (expressed in each case as a percentage of original principal balance) are as follows:

<u>Class</u>	<u>Price*</u>
NI .....	10.00000%
NJ .....	12.39062%
BS .....	100.73438%
PI .....	10.00000%
PJ .....	12.32812%
ST .....	98.50000%
SA .....	96.00000%
SC .....	99.75000%
KS .....	93.00000%
GI .....	20.00000%
GJ .....	37.56250%
YS .....	98.12500%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>						
	<u>50%</u>	<u>100%</u>	<u>120%</u>	<u>295%</u>	<u>310%</u>	<u>325%</u>	<u>700%</u>
6.00%.....	*	*	*	*	*	*	*
6.25%.....	27.9%	26.8%	26.8%	26.8%	26.8%	26.8%	15.4%
6.50%.....	59.1%	58.9%	58.9%	58.9%	58.9%	58.9%	53.5%

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>						
	<u>50%</u>	<u>100%</u>	<u>120%</u>	<u>295%</u>	<u>310%</u>	<u>325%</u>	<u>700%</u>
6.00%.....	47.1%	46.6%	46.6%	46.6%	46.6%	46.6%	39.5%
6.25%.....	21.7%	20.3%	20.3%	20.3%	20.3%	20.3%	7.2%
6.50%.....	*	*	*	*	*	*	*

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>						
	<u>50%</u>	<u>100%</u>	<u>120%</u>	<u>295%</u>	<u>310%</u>	<u>325%</u>	<u>700%</u>
1.20%.....	13.9%	13.9%	13.9%	12.7%	12.6%	12.6%	12.3%
3.20%.....	8.8%	8.8%	8.7%	8.0%	7.9%	7.9%	7.7%
5.20%.....	3.7%	3.7%	3.7%	3.3%	3.3%	3.3%	3.2%
6.70%.....	0.0%	0.0%	0.0%	(0.1)%	(0.1)%	(0.1)%	(0.2)%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>						
	<u>50%</u>	<u>100%</u>	<u>120%</u>	<u>295%</u>	<u>310%</u>	<u>325%</u>	<u>700%</u>
6.00%.....	*	*	*	*	*	*	*
6.25%.....	27.9%	26.8%	26.8%	26.8%	26.8%	26.8%	16.9%
6.50%.....	59.1%	58.9%	58.9%	58.9%	58.9%	58.9%	54.5%

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>						
	<u>50%</u>	<u>100%</u>	<u>120%</u>	<u>295%</u>	<u>310%</u>	<u>325%</u>	<u>700%</u>
6.00%.....	47.3%	46.9%	46.9%	46.9%	46.9%	46.9%	40.9%
6.25%.....	21.9%	20.5%	20.5%	20.5%	20.5%	20.5%	9.0%
6.50%.....	*	*	*	*	*	*	*

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>						
	<u>50%</u>	<u>100%</u>	<u>120%</u>	<u>295%</u>	<u>310%</u>	<u>325%</u>	<u>700%</u>
6.00%.....	7.3%	7.3%	7.3%	7.7%	7.8%	7.8%	8.1%
6.35%.....	3.7%	3.7%	3.7%	4.2%	4.3%	4.3%	4.6%
6.70%.....	0.1%	0.1%	0.2%	0.8%	0.8%	0.8%	1.2%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>						
	<u>50%</u>	<u>100%</u>	<u>120%</u>	<u>295%</u>	<u>310%</u>	<u>325%</u>	<u>700%</u>
1.2%.....	17.2%	17.2%	17.3%	18.4%	18.4%	18.4%	19.1%
3.2%.....	10.0%	10.1%	10.1%	11.3%	11.4%	11.4%	12.2%
5.2%.....	3.0%	3.1%	3.1%	4.5%	4.6%	4.6%	5.4%
6.0%.....	0.3%	0.3%	0.4%	1.8%	1.9%	1.9%	2.8%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>						
	<u>50%</u>	<u>100%</u>	<u>120%</u>	<u>295%</u>	<u>310%</u>	<u>325%</u>	<u>700%</u>
1.2%.....	14.1%	14.1%	14.1%	14.1%	14.0%	14.0%	14.0%
3.2%.....	9.0%	9.0%	9.0%	9.1%	9.1%	9.1%	9.2%
5.2%.....	3.9%	3.9%	3.9%	4.3%	4.3%	4.3%	4.4%
6.7%.....	0.1%	0.1%	0.1%	0.7%	0.7%	0.7%	0.8%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>						
	<u>50%</u>	<u>100%</u>	<u>119%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>	<u>700%</u>
1.30%.....	14.3%	14.3%	14.4%	15.2%	16.3%	18.6%	21.8%
3.30%.....	8.0%	8.1%	8.1%	8.9%	10.2%	12.6%	16.0%
5.30%.....	1.9%	2.0%	2.0%	2.7%	4.2%	6.7%	10.2%
5.85%.....	0.3%	0.3%	0.4%	1.0%	2.6%	5.1%	8.7%



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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>						
	<u>50%</u>	<u>100%</u>	<u>128%</u>	<u>250%</u>	<u>295%</u>	<u>325%</u>	<u>700%</u>
6.00%.....	*	*	*	*	*	*	*
6.25%.....	12.5%	12.3%	12.3%	12.3%	12.3%	12.3%	4.3%
6.50%.....	28.3%	28.2%	28.2%	28.2%	28.2%	28.2%	24.4%

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>						
	<u>50%</u>	<u>100%</u>	<u>128%</u>	<u>250%</u>	<u>295%</u>	<u>325%</u>	<u>700%</u>
6.00%.....	13.6%	13.4%	13.4%	13.4%	13.4%	13.4%	5.8%
6.25%.....	3.5%	3.3%	3.3%	3.3%	3.3%	3.3%	(8.4)%
6.50%.....	*	*	*	*	*	*	*

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

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

LIBOR	PSA Prepayment Assumption						
	50%	100%	128%	250%	295%	325%	700%
1.40%.....	14.1%	14.1%	14.2%	14.5%	14.5%	14.5%	14.8%
3.40%.....	8.9%	8.9%	9.0%	9.4%	9.4%	9.4%	9.7%
5.40%.....	3.7%	3.8%	3.9%	4.3%	4.3%	4.3%	4.7%
6.75%.....	0.3%	0.3%	0.5%	0.9%	0.9%	0.9%	1.4%

*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 each Fixed Rate Interest Only Class would be 0% if prepayments of the related Mortgage Loans were to occur at the constant rates shown in the table below:

<u>Class</u>	<u>% PSA</u>
YI .....	353% PSA
CJ .....	223% PSA
XI .....	410% PSA
DJ .....	302% PSA
KV .....	438% PSA
KI .....	293% PSA
KX .....	393% PSA
YJ .....	400% PSA
MI .....	202% PSA

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

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

<u>Class</u>	<u>Price*</u>
YI .....	13.5625%
CJ .....	13.0000%
XI .....	13.5625%
DJ .....	10.1750%
KV .....	22.0000%
KI .....	12.0000%
KX .....	34.1250%
YJ .....	13.8125%
MI .....	17.5000%

\* 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 YI Class to Prepayments

	<u>PSA Prepayment Assumption</u>						
	<u>50%</u>	<u>100%</u>	<u>120%</u>	<u>295%</u>	<u>310%</u>	<u>325%</u>	<u>700%</u>
Pre-Tax Yields to Maturity ...	42.6%	41.3%	2.3%	2.3%	2.3%	2.3%	(68.9)%

#### Sensitivity of the CJ Class to Prepayments

	<u>PSA Prepayment Assumption</u>						
	<u>50%</u>	<u>100%</u>	<u>120%</u>	<u>295%</u>	<u>310%</u>	<u>325%</u>	<u>700%</u>
Pre-Tax Yields to Maturity ...	40.9%	40.7%	40.3%	(42.2)%	(50.2)%	(50.2)%	*

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

#### Sensitivity of the XI Class to Prepayments

	<u>PSA Prepayment Assumption</u>						
	<u>50%</u>	<u>100%</u>	<u>120%</u>	<u>295%</u>	<u>310%</u>	<u>325%</u>	<u>700%</u>
Pre-Tax Yields to Maturity ...	42.6%	41.5%	2.5%	2.5%	2.5%	2.5%	(28.5)%

#### Sensitivity of the DJ Class to Prepayments

	<u>PSA Prepayment Assumption</u>						
	<u>50%</u>	<u>100%</u>	<u>120%</u>	<u>295%</u>	<u>310%</u>	<u>325%</u>	<u>700%</u>
Pre-Tax Yields to Maturity ...	54.4%	54.3%	54.0%	2.3%	(2.4)%	(2.4)%	(30.9)%

#### Sensitivity of the KV Class to Prepayments

	<u>PSA Prepayment Assumption</u>						
	<u>50%</u>	<u>100%</u>	<u>119%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>	<u>700%</u>
Pre-Tax Yields to Maturity ...	25.7%	25.5%	25.5%	25.5%	25.5%	8.5%	(43.4)%

### Sensitivity of the KI Class to Prepayments

	PSA Prepayment Assumption						
	<u>50%</u>	<u>100%</u>	<u>119%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>	<u>700%</u>
Pre-Tax Yields to Maturity ...	48.8%	48.7%	45.9%	31.3%	15.2%	(31.3)%	(89.5)%

### Sensitivity of the KX Class to Prepayments

	PSA Prepayment Assumption				
	<u>50%</u>	<u>100%</u>	<u>330%</u>	<u>500%</u>	<u>700%</u>
Pre-Tax Yields to Maturity ...	15.6%	15.3%	12.7%	(28.3)%	(57.9)%

### Sensitivity of the YJ Class to Prepayments

	PSA Prepayment Assumption						
	<u>50%</u>	<u>100%</u>	<u>128%</u>	<u>250%</u>	<u>295%</u>	<u>325%</u>	<u>700%</u>
Pre-Tax Yields to Maturity ...	34.6%	34.3%	26.7%	2.8%	2.8%	2.8%	(29.6)%

### Sensitivity of the MI Class to Prepayments

	PSA Prepayment Assumption						
	<u>50%</u>	<u>100%</u>	<u>120%</u>	<u>295%</u>	<u>310%</u>	<u>325%</u>	<u>700%</u>
Pre-Tax Yields to Maturity ...	29.3%	28.6%	24.8%	(34.3)%	(37.8)%	(37.8)%	(81.0)%

### Weighted Average Lives of the Certificates

The weighted average life of a Certificate is determined by

- 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,
- summing the results, and
- dividing the sum by the aggregate amount of the reductions in principal balance of the Certificate referred to in clause (a).

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

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

- the timing of changes in the rate of principal payments,
- the priority sequences of payments of principal of the Group 1, Group 2, Group 3 and Group 5 Classes,
- in the case of the Group 1, Group 2, Group 3 and Group 5 Classes, the payment of principal of certain Classes in accordance with the Principal Balance Schedules, and
- in the case of the Group 4 Classes, the priority sequence affecting principal payments on the Group 4 Underlying REMIC Certificate.

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

<u>Mortgage Loans Relating to Trust Assets Specified Below</u>	<u>Original Terms to Maturity</u>	<u>Remaining Terms to Maturity</u>	<u>Interest Rates</u>
Group 1 MBS	360 months	360 months	8.00%
Group 2 MBS	360 months	360 months	8.00%
Group 3 MBS	360 months	360 months	8.00%
Group 4 Underlying REMIC Certificate	360 months	358 months	8.00%
Group 5 MBS	360 months	360 months	8.00%

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

Date	NB Class							NC Class							NO, NI† and NJ† Classes						
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	120%	295%	310%	325%	700%	0%	100%	120%	295%	310%	325%	700%	0%	100%	120%	295%	310%	325%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2006	98	87	87	87	87	87	87	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2007	96	70	70	70	70	70	46	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2008	93	53	53	53	53	53	3	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2009	91	38	38	38	38	38	0	100	100	100	100	100	100	100	0	100	100	100	100	100	100
July 2010	88	24	24	24	24	24	0	100	100	100	100	100	100	100	0	100	100	100	100	100	52
July 2011	85	10	10	10	10	10	0	100	100	100	100	100	100	100	0	100	100	100	100	100	29
July 2012	81	0	0	0	0	0	0	100	87	87	87	87	87	87	0	100	100	100	100	100	17
July 2013	78	0	0	0	0	0	0	100	26	26	26	26	26	26	0	100	100	100	100	100	9
July 2014	74	0	0	0	0	0	0	100	0	0	0	0	0	0	0	100	89	89	89	89	5
July 2015	70	0	0	0	0	0	0	100	0	0	0	0	0	0	0	100	69	69	69	69	3
July 2016	65	0	0	0	0	0	0	100	0	0	0	0	0	0	0	100	54	54	54	54	2
July 2017	60	0	0	0	0	0	0	100	0	0	0	0	0	0	0	100	42	42	42	42	1
July 2018	55	0	0	0	0	0	0	100	0	0	0	0	0	0	0	100	33	33	33	33	1
July 2019	49	0	0	0	0	0	0	100	0	0	0	0	0	0	0	100	25	25	25	25	25
July 2020	43	0	0	0	0	0	0	100	0	0	0	0	0	0	0	100	19	19	19	19	19
July 2021	36	0	0	0	0	0	0	100	0	0	0	0	0	0	0	100	15	15	15	15	15
July 2022	29	0	0	0	0	0	0	100	0	0	0	0	0	0	0	100	11	11	11	11	11
July 2023	21	0	0	0	0	0	0	100	0	0	0	0	0	0	0	100	9	9	9	9	9
July 2024	12	0	0	0	0	0	0	100	0	0	0	0	0	0	0	100	6	6	6	6	6
July 2025	3	0	0	0	0	0	0	100	0	0	0	0	0	0	0	100	5	5	5	5	5
July 2026	0	0	0	0	0	0	0	58	0	0	0	0	0	0	0	100	3	3	3	3	3
July 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	99	2	2	2	2	2
July 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	65	2	2	2	2	2
July 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	29	1	1	1	1	1
July 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	1	1	1	1
July 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	*	*	*	*	*	*
July 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	*	*	*	*	*	*
July 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	*	*	*	*	*	*
July 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	12.8	3.3	3.3	3.3	3.3	3.3	1.9	21.2	7.6	7.6	7.6	7.6	7.6	3.5	23.5	12.4	12.4	12.4	12.4	12.4	5.6

Date	YA and YI† Classes							BC Class							BF and BS Classes						
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	120%	295%	310%	325%	700%	0%	100%	120%	295%	310%	325%	700%	0%	100%	120%	295%	310%	325%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2006	100	100	82	82	82	82	82	100	100	100	94	93	93	84	95	95	95	38	33	34	0
July 2007	100	100	59	59	59	59	0	100	100	100	54	43	43	0	89	89	89	0	0	0	0
July 2008	100	100	39	39	39	39	0	100	100	100	0	0	0	0	83	83	83	0	0	0	0
July 2009	99	99	23	23	23	23	0	100	100	100	0	0	0	0	76	76	76	0	0	0	0
July 2010	99	99	10	10	10	10	0	100	100	100	0	0	0	0	70	70	69	0	0	0	0
July 2011	99	99	0	0	0	0	0	100	100	100	0	0	0	0	63	63	62	0	0	0	0
July 2012	99	99	0	0	0	0	0	100	100	100	0	0	0	0	55	55	52	0	0	0	0
July 2013	99	91	0	0	0	0	0	100	100	99	0	0	0	0	47	47	39	0	0	0	0
July 2014	98	69	0	0	0	0	0	100	100	98	0	0	0	0	38	38	22	0	0	0	0
July 2015	98	36	0	0	0	0	0	100	100	97	0	0	0	0	29	29	1	0	0	0	0
July 2016	98	0	0	0	0	0	0	100	100	72	0	0	0	0	20	18	0	0	0	0	0
July 2017	98	0	0	0	0	0	0	100	90	45	0	0	0	0	10	0	0	0	0	0	0
July 2018	97	0	0	0	0	0	0	99	61	16	0	0	0	0	0	0	0	0	0	0	0
July 2019	97	0	0	0	0	0	0	88	30	0	0	0	0	0	0	0	0	0	0	0	0
July 2020	97	0	0	0	0	0	0	76	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2021	96	0	0	0	0	0	0	63	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2022	96	0	0	0	0	0	0	49	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2023	96	0	0	0	0	0	0	35	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2024	95	0	0	0	0	0	0	20	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2025	95	0	0	0	0	0	0	4	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2026	61	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2027	15	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	20.9	9.5	2.6	2.6	2.6	2.6	1.3	16.9	13.4	11.8	2.1	1.9	1.9	1.1	7.3	7.1	6.4	0.8	0.8	0.8	0.7

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

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

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

Date	CJ† Class							CZ Class							CO Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	120%	295%	310%	325%	700%	0%	100%	120%	295%	310%	325%	700%	0%	100%	120%	295%	310%	325%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2006	97	97	97	66	63	63	42	106	106	106	106	106	100	0	100	100	98	79	77	76	35
July 2007	94	94	94	27	21	21	0	112	112	112	112	112	100	0	100	100	95	54	51	48	0
July 2008	91	91	91	0	0	0	0	119	119	119	114	98	83	0	100	100	93	36	32	28	0
July 2009	88	88	88	0	0	0	0	126	126	126	75	58	41	0	100	100	91	24	19	14	0
July 2010	85	85	85	0	0	0	0	133	133	133	51	34	17	0	100	100	89	15	11	6	0
July 2011	81	81	81	0	0	0	0	141	141	141	39	21	5	0	100	100	88	11	6	1	0
July 2012	77	77	76	0	0	0	0	149	149	149	32	15	*	0	100	100	87	9	4	*	0
July 2013	73	73	69	0	0	0	0	158	158	158	29	14	*	0	100	99	86	8	4	*	0
July 2014	69	69	60	0	0	0	0	168	168	168	26	12	*	0	100	97	83	7	3	*	0
July 2015	65	65	49	0	0	0	0	177	177	177	23	11	*	0	100	93	79	6	3	*	0
July 2016	60	59	36	0	0	0	0	188	188	188	20	9	*	0	100	88	74	6	3	*	0
July 2017	55	45	22	0	0	0	0	199	199	199	17	8	*	0	100	83	69	5	2	*	0
July 2018	49	30	8	0	0	0	0	211	211	211	15	7	*	0	100	77	64	4	2	*	0
July 2019	44	15	0	0	0	0	0	223	223	209	12	6	*	0	100	71	58	3	2	*	0
July 2020	38	0	0	0	0	0	0	236	234	189	10	5	*	0	100	65	53	3	1	*	0
July 2021	31	0	0	0	0	0	0	250	213	170	9	4	*	0	100	59	47	2	1	*	0
July 2022	25	0	0	0	0	0	0	265	191	152	7	3	*	0	100	53	42	2	1	*	0
July 2023	18	0	0	0	0	0	0	281	171	134	6	3	*	0	100	47	37	2	1	*	0
July 2024	10	0	0	0	0	0	0	297	151	117	5	2	*	0	100	42	32	1	1	*	0
July 2025	2	0	0	0	0	0	0	315	131	101	4	2	*	0	100	37	28	1	*	*	0
July 2026	0	0	0	0	0	0	0	334	113	86	3	1	*	0	100	31	24	1	*	*	0
July 2027	0	0	0	0	0	0	0	353	95	71	2	1	*	0	100	27	20	1	*	*	0
July 2028	0	0	0	0	0	0	0	360	79	58	2	1	*	0	100	22	16	*	*	*	0
July 2029	0	0	0	0	0	0	0	360	63	46	1	*	*	0	100	17	13	*	*	*	0
July 2030	0	0	0	0	0	0	0	345	48	34	1	*	*	0	96	13	10	*	*	*	0
July 2031	0	0	0	0	0	0	0	287	33	24	*	*	*	0	80	9	7	*	*	*	0
July 2032	0	0	0	0	0	0	0	224	20	14	*	*	*	0	62	5	4	*	*	*	0
July 2033	0	0	0	0	0	0	0	155	7	5	*	*	*	0	43	2	1	*	*	*	0
July 2034	0	0	0	0	0	0	0	81	0	0	0	0	0	0	22	0	0	0	0	0	0
July 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	12.1	10.3	9.1	1.4	1.3	1.3	0.9	27.6	21.1	20.0	6.8	5.3	4.0	0.4	27.6	17.9	15.4	3.3	2.8	2.2	0.8

Date	NA Class							MI† Class							MO and MK Classes						
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	120%	295%	310%	325%	700%	0%	100%	120%	295%	310%	325%	700%	0%	100%	120%	295%	310%	325%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2006	99	91	91	91	91	91	91	98	98	96	77	75	75	67	100	100	98	85	84	82	53
July 2007	97	80	80	80	80	80	65	95	95	90	43	39	39	6	100	100	96	62	60	57	5
July 2008	96	70	70	70	70	70	37	93	93	84	13	10	10	0	100	100	94	42	38	34	0
July 2009	94	60	60	60	60	60	21	90	90	78	3	3	3	0	100	100	91	28	23	18	0
July 2010	92	50	50	50	50	50	12	87	87	73	1	1	1	0	100	100	90	18	13	8	0
July 2011	90	42	42	42	42	42	7	84	84	68	0	0	0	0	100	100	89	12	7	3	0
July 2012	88	34	34	34	34	34	4	81	81	64	0	0	0	0	100	100	88	9	5	*	0
July 2013	86	26	26	26	26	26	2	78	77	59	0	0	0	0	100	100	86	8	4	*	0
July 2014	83	21	21	21	21	21	1	74	71	52	0	0	0	0	100	98	84	7	4	*	0
July 2015	80	16	16	16	16	16	1	70	62	43	0	0	0	0	100	94	80	7	3	*	0
July 2016	77	13	13	13	13	13	*	66	52	33	0	0	0	0	100	90	76	6	3	*	0
July 2017	74	10	10	10	10	10	*	62	41	21	0	0	0	0	100	85	71	5	2	*	0
July 2018	71	8	8	8	8	8	*	57	28	10	0	0	0	0	100	79	66	4	2	*	0
July 2019	67	6	6	6	6	6	*	52	16	0	0	0	0	0	100	73	60	4	2	*	0
July 2020	63	5	5	5	5	5	*	47	3	0	0	0	0	0	100	68	55	3	1	*	0
July 2021	58	3	3	3	3	3	*	42	0	0	0	0	0	0	100	62	49	3	1	*	0
July 2022	54	3	3	3	3	3	*	36	0	0	0	0	0	0	100	56	44	2	1	*	0
July 2023	48	2	2	2	2	2	*	30	0	0	0	0	0	0	100	50	39	2	1	*	0
July 2024	43	1	1	1	1	1	*	24	0	0	0	0	0	0	100	44	34	1	1	*	0
July 2025	37	1	1	1	1	1	*	17	0	0	0	0	0	0	100	39	30	1	*	*	0
July 2026	30	1	1	1	1	1	*	10	0	0	0	0	0	0	100	34	26	1	*	*	0
July 2027	23	1	1	1	1	1	*	2	0	0	0	0	0	0	100	29	22	1	*	*	0
July 2028	15	*	*	*	*	*	*	0	0	0	0	0	0	0	100	24	18	1	*	*	0
July 2029	7	*	*	*	*	*	*	0	0	0	0	0	0	0	100	20	14	*	*	*	0
July 2030	*	*	*	*	*	*	*	0	0	0	0	0	0	0	96	15	11	*	*	*	0
July 2031	*	*	*	*	*	*	*	0	0	0	0	0	0	0	80	11	8	*	*	*	0
July 2032	*	*	*	*	*	*	*	0	0	0	0	0	0	0	62	7	5	*	*	*	0
July 2033	*	*	*	*	*	*	*	0	0	0	0	0	0	0	43	4	3	*	*	*	0
July 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	22	1	1	*	*	*	0
July 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	16.2	6.0	6.0	6.0	6.0	6.0	3.0	13.5	10.3	8.2	1.9	1.8	1.8	1.3	27.6	18.3	15.8	3.6	3.1	2.6	1.1



Date	PB Class							PC Class							PO, PI† and PJ† Classes						
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	120%	295%	310%	325%	700%	0%	100%	120%	295%	310%	325%	700%	0%	100%	120%	295%	310%	325%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2006	98	91	91	91	91	91	91	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2007	95	76	76	76	76	76	76	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2008	93	59	59	59	59	59	21	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2009	90	42	42	42	42	42	0	100	100	100	100	100	100	100	20	100	100	100	100	100	100
July 2010	87	26	26	26	26	26	0	100	100	100	100	100	100	100	0	100	100	100	100	100	62
July 2011	84	12	12	12	12	12	0	100	100	100	100	100	100	100	0	100	100	100	100	100	35
July 2012	80	0	0	0	0	0	0	100	89	89	89	89	89	0	100	100	100	100	100	100	20
July 2013	76	0	0	0	0	0	0	100	25	25	25	25	25	0	100	100	100	100	100	100	11
July 2014	72	0	0	0	0	0	0	100	0	0	0	0	0	0	100	87	87	87	87	87	6
July 2015	68	0	0	0	0	0	0	100	0	0	0	0	0	0	100	68	68	68	68	68	4
July 2016	63	0	0	0	0	0	0	100	0	0	0	0	0	0	100	54	54	54	54	54	2
July 2017	57	0	0	0	0	0	0	100	0	0	0	0	0	0	100	42	42	42	42	42	1
July 2018	52	0	0	0	0	0	0	100	0	0	0	0	0	0	100	33	33	33	33	33	1
July 2019	46	0	0	0	0	0	0	100	0	0	0	0	0	0	100	25	25	25	25	25	*
July 2020	39	0	0	0	0	0	0	100	0	0	0	0	0	0	100	20	20	20	20	20	*
July 2021	32	0	0	0	0	0	0	100	0	0	0	0	0	0	100	15	15	15	15	15	*
July 2022	24	0	0	0	0	0	0	100	0	0	0	0	0	0	100	11	11	11	11	11	*
July 2023	15	0	0	0	0	0	0	100	0	0	0	0	0	0	100	9	9	9	9	9	*
July 2024	6	0	0	0	0	0	0	100	0	0	0	0	0	0	100	7	7	7	7	7	*
July 2025	0	0	0	0	0	0	0	79	0	0	0	0	0	0	100	5	5	5	5	5	*
July 2026	0	0	0	0	0	0	0	25	0	0	0	0	0	0	100	4	4	4	4	4	*
July 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	85	3	3	3	3	3	*
July 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	56	2	2	2	2	2	*
July 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	26	1	1	1	1	1	*
July 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	1	1	1	1	*
July 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	1	1	1	1	*
July 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	*	*	*	*	*	*	*
July 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	*	*	*	*	*	*	*
July 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	*	*	*	*	*	*	*
July 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	12.3	3.6	3.6	3.6	3.6	3.6	2.4	20.6	7.6	7.6	7.6	7.6	7.6	3.8	23.2	12.4	12.4	12.4	12.4	12.4	6.0

Date	XA and XI† Classes							FA, ST, SA and BE Classes							FC and SC Classes						
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	120%	295%	310%	325%	700%	0%	100%	120%	295%	310%	325%	700%	0%	100%	120%	295%	310%	325%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2006	100	100	89	89	89	89	89	100	100	100	97	97	97	96	95	95	95	67	64	64	64
July 2007	100	100	66	66	66	66	66	100	100	100	91	90	90	6	89	89	89	7	1	1	0
July 2008	99	99	39	39	39	39	0	100	100	100	30	18	18	0	83	83	83	0	0	0	0
July 2009	99	99	17	17	17	17	0	100	100	100	0	0	0	0	77	77	77	0	0	0	0
July 2010	99	99	0	0	0	0	0	100	100	100	0	0	0	0	71	71	70	0	0	0	0
July 2011	99	99	0	0	0	0	0	100	100	99	0	0	0	0	64	64	59	0	0	0	0
July 2012	99	99	0	0	0	0	0	100	100	99	0	0	0	0	56	56	48	0	0	0	0
July 2013	98	97	0	0	0	0	0	100	100	99	0	0	0	0	48	48	38	0	0	0	0
July 2014	98	81	0	0	0	0	0	100	100	98	0	0	0	0	40	40	24	0	0	0	0
July 2015	98	50	0	0	0	0	0	100	100	97	0	0	0	0	31	31	5	0	0	0	0
July 2016	97	7	0	0	0	0	0	100	100	79	0	0	0	0	22	22	0	0	0	0	0
July 2017	97	0	0	0	0	0	0	100	99	54	0	0	0	0	12	0	0	0	0	0	0
July 2018	97	0	0	0	0	0	0	100	71	27	0	0	0	0	2	0	0	0	0	0	0
July 2019	96	0	0	0	0	0	0	91	41	0	0	0	0	0	0	0	0	0	0	0	0
July 2020	96	0	0	0	0	0	0	79	11	0	0	0	0	0	0	0	0	0	0	0	0
July 2021	96	0	0	0	0	0	0	67	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2022	95	0	0	0	0	0	0	54	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2023	95	0	0	0	0	0	0	40	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2024	94	0	0	0	0	0	0	25	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2025	94	0	0	0	0	0	0	10	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2026	71	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2027	15	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	20.9	9.8	2.6	2.6	2.6	2.6	1.8	17.2	13.7	12.1	2.7	2.5	2.5	1.8	7.4	7.3	6.4	1.3	1.2	1.2	1.1

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

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

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

Date	DJ† Class							DZ Class								EO Class							
	PSA Prepayment Assumption							PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	120%	295%	310%	325%	700%	0%	100%	120%	295%	310%	325%	700%	0%	100%	120%	295%	310%	325%	700%		
Initial Percent .....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100		
July 2006 .....	97	97	97	82	80	80	80	106	106	106	106	106	103	27	100	100	99	89	88	87	66		
July 2007 .....	95	95	95	49	45	45	3	112	112	112	112	112	104	0	100	100	97	68	66	64	8		
July 2008 .....	92	92	92	15	9	9	0	119	119	119	119	119	105	0	100	100	94	46	43	39	0		
July 2009 .....	89	89	88	0	0	0	0	126	126	126	104	88	72	0	100	100	92	31	26	22	0		
July 2010 .....	85	85	85	0	0	0	0	133	133	133	72	54	37	0	100	100	90	20	15	10	0		
July 2011 .....	82	82	79	0	0	0	0	141	141	141	48	30	13	0	100	100	89	13	8	4	0		
July 2012 .....	78	78	74	0	0	0	0	149	149	149	35	18	2	0	100	100	88	10	5	1	0		
July 2013 .....	74	74	68	0	0	0	0	158	158	158	30	15	*	0	100	100	87	8	4	*	0		
July 2014 .....	70	70	61	0	0	0	0	168	168	168	28	13	*	0	100	98	85	8	4	*	0		
July 2015 .....	66	66	51	0	0	0	0	177	177	177	25	12	*	0	100	95	81	7	3	*	0		
July 2016 .....	61	61	40	0	0	0	0	188	188	188	22	10	*	0	100	91	77	6	3	*	0		
July 2017 .....	56	49	27	0	0	0	0	199	199	199	19	9	*	0	100	86	72	5	2	*	0		
July 2018 .....	51	35	13	0	0	0	0	211	211	211	16	8	*	0	100	81	67	5	2	*	0		
July 2019 .....	45	21	0	0	0	0	0	223	223	221	14	6	*	0	100	75	62	4	2	*	0		
July 2020 .....	40	5	0	0	0	0	0	236	236	202	12	5	*	0	100	69	56	3	1	*	0		
July 2021 .....	33	0	0	0	0	0	0	250	227	183	10	4	*	0	100	63	51	3	1	*	0		
July 2022 .....	27	0	0	0	0	0	0	265	206	164	8	4	*	0	100	58	46	2	1	*	0		
July 2023 .....	20	0	0	0	0	0	0	281	186	146	7	3	*	0	100	52	41	2	1	*	0		
July 2024 .....	13	0	0	0	0	0	0	297	165	129	5	2	*	0	100	46	36	1	1	*	0		
July 2025 .....	5	0	0	0	0	0	0	315	146	113	4	2	*	0	100	41	31	1	1	*	0		
July 2026 .....	0	0	0	0	0	0	0	334	127	97	3	1	*	0	100	36	27	1	*	*	0		
July 2027 .....	0	0	0	0	0	0	0	353	109	82	3	1	*	0	100	31	23	1	*	*	0		
July 2028 .....	0	0	0	0	0	0	0	358	92	69	2	1	*	0	100	26	19	1	*	*	0		
July 2029 .....	0	0	0	0	0	0	0	358	76	56	1	1	*	0	100	21	16	*	*	*	0		
July 2030 .....	0	0	0	0	0	0	0	345	61	44	1	*	*	0	96	17	12	*	*	*	0		
July 2031 .....	0	0	0	0	0	0	0	287	46	33	1	*	*	0	80	13	9	*	*	*	0		
July 2032 .....	0	0	0	0	0	0	0	223	32	23	*	*	*	0	62	9	6	*	*	*	0		
July 2033 .....	0	0	0	0	0	0	0	155	19	13	*	*	*	0	43	5	4	*	*	*	0		
July 2034 .....	0	0	0	0	0	0	0	81	7	5	*	*	*	0	22	2	1	*	*	*	0		
July 2035 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Weighted Average Life (years)** .....	12.3	10.5	9.2	2.0	1.9	1.9	1.4	27.6	21.8	20.6	7.4	5.9	4.7	0.8	27.6	18.7	16.1	3.9	3.3	2.8	1.3		

Date	PA Class							FG Class							KB Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	120%	295%	310%	325%	700%	0%	100%	120%	295%	310%	325%	700%	0%	100%	119%	200%	250%	400%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2006	99	95	95	95	95	95	95	96	96	96	75	73	73	74	98	93	93	93	93	93	93
July 2007	97	86	86	86	86	86	86	92	92	92	31	26	26	2	97	82	82	82	82	82	82
July 2008	96	75	75	75	75	75	52	88	88	88	9	5	5	0	95	70	70	70	70	70	53
July 2009	94	65	65	65	65	65	30	84	84	84	0	0	0	0	93	58	58	58	58	58	29
July 2010	92	55	55	55	55	55	17	79	79	79	0	0	0	0	91	47	47	47	47	47	15
July 2011	90	46	46	46	46	46	10	74	74	71	0	0	0	0	89	37	37	37	37	37	8
July 2012	88	38	38	38	38	38	5	69	69	63	0	0	0	0	86	27	27	27	27	27	3
July 2013	86	30	30	30	30	30	3	63	63	55	0	0	0	0	83	20	20	20	20	20	1
July 2014	83	24	24	24	24	24	2	57	57	45	0	0	0	0	81	14	14	14	14	14	0
July 2015	80	19	19	19	19	19	1	51	51	31	0	0	0	0	77	10	10	10	10	10	0
July 2016	77	15	15	15	15	15	1	44	44	23	0	0	0	0	74	6	6	6	6	6	0
July 2017	74	11	11	11	11	11	*	37	28	15	0	0	0	0	70	4	4	4	4	4	0
July 2018	71	9	9	9	9	9	*	30	20	8	0	0	0	0	66	2	2	2	2	2	0
July 2019	67	7	7	7	7	7	*	26	12	0	0	0	0	0	62	1	1	1	1	1	0
July 2020	63	5	5	5	5	5	*	23	3	0	0	0	0	0	57	*	*	*	*	*	0
July 2021	58	4	4	4	4	4	*	19	0	0	0	0	0	0	52	0	0	0	0	0	0
July 2022	54	3	3	3	3	3	*	15	0	0	0	0	0	0	47	0	0	0	0	0	0
July 2023	48	2	2	2	2	2	*	11	0	0	0	0	0	0	41	0	0	0	0	0	0
July 2024	43	2	2	2	2	2	*	7	0	0	0	0	0	0	34	0	0	0	0	0	0
July 2025	37	1	1	1	1	1	*	3	0	0	0	0	0	0	27	0	0	0	0	0	0
July 2026	30	1	1	1	1	1	*	0	0	0	0	0	0	0	20	0	0	0	0	0	0
July 2027	23	1	1	1	1	1	*	0	0	0	0	0	0	0	12	0	0	0	0	0	0
July 2028	15	1	1	1	1	1	*	0	0	0	0	0	0	0	3	0	0	0	0	0	0
July 2029	7	*	*	*	*	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2030	*	*	*	*	*	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2031	*	*	*	*	*	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2032	*	*	*	*	*	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2033	*	*	*	*	*	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2034	*	*	*	*	*	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	16.3	6.5	6.5	6.5	6.5	6.5	3.5	10.2	9.1	8.0	1.7	1.6	1.6	1.3	15.1	5.2	5.2	5.2	5.2	5.2	3.4

Date	KC Class							KJ Class							KE, KV†, KU and KT Classes						
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	119%	200%	250%	400%	700%	0%	100%	119%	200%	250%	400%	700%	0%	100%	119%	200%	250%	400%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2006	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2007	100	100	100	100	100	100	100	100	100	100	100	100	100	100	9	100	100	100	100	100	100
July 2008	100	100	100	100	100	100	100	100	100	100	100	100	100	78	0	100	100	100	100	100	0
July 2009	100	100	100	100	100	100	100	100	100	100	100	100	100	8	0	100	100	100	100	100	0
July 2010	100	100	100	100	100	100	100	100	100	100	100	100	0	0	100	100	100	100	100	41	0
July 2011	100	100	100	100	100	100	100	100	100	100	100	100	0	0	100	100	100	100	100	7	0
July 2012	100	100	100	100	100	100	100	100	100	100	100	100	0	0	100	100	100	100	100	*	0
July 2013	100	100	100	100	100	100	100	100	93	93	93	93	0	0	100	100	100	100	100	*	0
July 2014	100	100	100	100	100	100	74	100	78	78	78	78	0	0	100	100	100	100	100	*	0
July 2015	100	100	100	100	100	100	42	100	63	63	63	63	0	0	100	100	100	100	100	*	0
July 2016	100	100	100	100	100	100	23	100	48	48	48	48	0	0	100	100	100	100	100	*	0
July 2017	100	100	100	100	100	100	13	100	34	34	34	34	0	0	100	100	100	100	100	*	0
July 2018	100	100	100	100	100	100	7	100	21	21	21	21	0	0	100	100	100	100	100	*	0
July 2019	100	100	100	100	100	100	4	100	9	9	9	9	0	0	100	100	100	100	100	*	0
July 2020	100	100	100	100	100	100	2	100	0	0	0	0	0	0	100	98	98	98	98	*	0
July 2021	100	74	74	74	74	74	1	100	0	0	0	0	0	0	100	81	81	81	81	*	0
July 2022	100	54	54	54	54	54	1	100	0	0	0	0	0	0	100	67	67	67	67	*	0
July 2023	100	38	38	38	38	38	*	100	0	0	0	0	0	0	100	55	55	55	55	*	0
July 2024	100	27	27	27	27	27	*	100	0	0	0	0	0	0	100	44	44	44	44	*	0
July 2025	100	19	19	19	19	19	*	100	0	0	0	0	0	0	100	36	36	36	36	*	0
July 2026	100	13	13	13	13	13	*	100	0	0	0	0	0	0	100	28	28	28	28	*	0
July 2027	100	9	9	9	9	9	*	100	0	0	0	0	0	0	100	22	22	22	22	*	0
July 2028	100	6	6	6	6	6	*	100	0	0	0	0	0	0	100	17	17	17	17	*	0
July 2029	4	4	4	4	4	4	*	75	0	0	0	0	0	0	100	12	12	12	12	*	0
July 2030	3	3	3	3	3	3	*	18	0	0	0	0	0	0	100	9	9	9	9	*	0
July 2031	1	1	1	1	1	1	*	0	0	0	0	0	0	0	23	6	6	6	6	*	0
July 2032	1	1	1	1	1	1	*	0	0	0	0	0	0	0	4	4	4	4	4	*	0
July 2033	*	*	*	*	*	*	*	0	0	0	0	0	0	0	2	2	2	2	2	*	0
July 2034	0	0	0	0	0	0	*	0	0	0	0	0	0	0	*	*	*	*	*	*	0
July 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	23.5	18.0	18.0	18.0	18.0	18.0	10.2	24.5	11.0	11.0	11.0	11.0	3.4	1.9	25.9	19.3	19.3	19.3	19.3	5.0	2.2

Date	KY Class							KF and KS Classes							KL Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	119%	200%	250%	400%	700%	0%	100%	119%	200%	250%	400%	700%	0%	100%	119%	200%	250%	400%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2006	100	100	90	90	90	90	90	100	100	100	92	87	71	40	100	100	100	90	83	64	25
July 2007	100	100	71	71	71	71	0	100	100	100	77	63	23	0	100	100	100	71	54	4	0
July 2008	100	100	51	51	51	0	0	100	100	100	63	41	0	0	100	100	100	53	26	0	0
July 2009	100	100	34	34	34	0	0	100	100	100	52	25	0	0	100	100	100	39	5	0	0
July 2010	100	100	21	21	21	0	0	100	100	100	43	13	0	0	100	100	100	29	0	0	0
July 2011	100	100	10	10	10	0	0	100	100	100	38	6	0	0	100	100	100	22	0	0	0
July 2012	100	100	2	2	2	0	0	100	100	100	34	2	0	0	100	100	100	18	0	0	0
July 2013	100	100	0	0	0	0	0	100	100	99	32	*	0	0	100	100	99	14	0	0	0
July 2014	100	99	0	0	0	0	0	100	100	98	30	*	0	0	100	100	98	12	0	0	0
July 2015	100	88	0	0	0	0	0	100	100	96	29	*	0	0	100	100	95	10	0	0	0
July 2016	100	70	0	0	0	0	0	100	100	92	27	*	0	0	100	100	90	8	0	0	0
July 2017	100	45	0	0	0	0	0	100	100	88	25	*	0	0	100	100	85	5	0	0	0
July 2018	100	16	0	0	0	0	0	100	100	83	22	*	0	0	100	100	78	3	0	0	0
July 2019	100	0	0	0	0	0	0	100	97	77	20	*	0	0	100	96	71	0	0	0	0
July 2020	100	0	0	0	0	0	0	100	90	71	18	*	0	0	100	88	64	0	0	0	0
July 2021	100	0	0	0	0	0	0	100	83	65	16	*	0	0	100	79	56	0	0	0	0
July 2022	100	0	0	0	0	0	0	100	76	59	14	*	0	0	100	70	49	0	0	0	0
July 2023	100	0	0	0	0	0	0	100	69	53	12	*	0	0	100	61	41	0	0	0	0
July 2024	100	0	0	0	0	0	0	100	62	47	10	*	0	0	100	52	34	0	0	0	0
July 2025	100	0	0	0	0	0	0	100	55	42	9	*	0	0	100	44	27	0	0	0	0
July 2026	100	0	0	0	0	0	0	100	48	36	7	*	0	0	100	35	20	0	0	0	0
July 2027	100	0	0	0	0	0	0	100	42	31	6	*	0	0	100	27	13	0	0	0	0
July 2028	100	0	0	0	0	0	0	100	35	26	5	*	0	0	100	18	7	0	0	0	0
July 2029	100	0	0	0	0	0	0	100	29	21	4	*	0	0	100	11	1	0	0	0	0
July 2030	100	0	0	0	0	0	0	100	23	16	3	*	0	0	100	3	0	0	0	0	0
July 2031	100	0	0	0	0	0	0	100	17	12	2	*	0	0	100	0	0	0	0	0	0
July 2032	0	0	0	0	0	0	0	96	11	8	1	*	0	0	95	0	0	0	0	0	0
July 2033	0	0	0	0	0	0	0	67	6	4	1	*	0	0	58	0	0	0	0	0	0
July 2034	0	0	0	0	0	0	0	35	1	1	*	*	0	0	18	0	0	0	0	0	0
July 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	26.5	11.7	3.3	3.3	3.3	2.2	1.4	28.5	21.0	18.8	7.4	2.9	1.4	0.9	28.2	19.4	16.8	4.3	2.2	1.2	0.7

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

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

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

Date	KM Class							KN Class							KI† Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	119%	200%	250%	400%	700%	0%	100%	119%	200%	250%	400%	700%	0%	100%	119%	200%	250%	400%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2006	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	98	91	87	74	48
July 2007	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	95	76	64	31	0
July 2008	100	100	100	100	100	100	0	100	100	100	100	100	100	0	100	100	92	61	42	0	0
July 2009	100	100	100	100	100	100	0	100	100	100	100	100	100	0	100	100	90	49	26	0	0
July 2010	100	100	100	100	37	0	0	100	100	100	100	100	100	0	100	100	88	40	15	0	0
July 2011	100	100	100	100	0	0	0	100	100	100	100	100	67	0	100	100	86	34	7	0	0
July 2012	100	100	100	100	0	0	0	100	100	100	100	100	25	0	100	100	85	29	2	0	0
July 2013	100	100	100	100	0	0	0	100	100	100	100	100	3	0	100	100	84	27	*	0	0
July 2014	100	100	100	100	0	0	0	100	100	100	100	100	*	0	100	100	83	26	*	0	0
July 2015	100	100	100	100	0	0	0	100	100	100	100	100	*	0	100	98	81	24	*	0	0
July 2016	100	100	100	100	0	0	0	100	100	100	100	100	*	0	100	95	78	23	*	0	0
July 2017	100	100	100	100	0	0	0	100	100	100	100	100	*	0	100	91	74	21	*	0	0
July 2018	100	100	100	100	0	0	0	100	100	100	100	100	*	0	100	87	70	19	*	0	0
July 2019	100	100	100	99	0	0	0	100	100	100	100	100	*	0	100	82	65	17	*	0	0
July 2020	100	100	100	79	0	0	0	100	100	100	100	100	*	0	100	76	60	15	*	0	0
July 2021	100	100	100	60	0	0	0	100	100	100	100	100	*	0	100	70	55	13	*	0	0
July 2022	100	100	100	43	0	0	0	100	100	100	100	100	*	0	100	64	50	12	*	0	0
July 2023	100	100	100	26	0	0	0	100	100	100	100	100	*	0	100	58	45	10	*	0	0
July 2024	100	100	100	10	0	0	0	100	100	100	100	100	*	0	100	52	40	9	*	0	0
July 2025	100	100	100	0	0	0	0	100	100	100	100	95	*	0	100	46	35	7	*	0	0
July 2026	100	100	100	0	0	0	0	100	100	100	100	80	*	0	100	41	30	6	*	0	0
July 2027	100	100	100	0	0	0	0	100	100	100	100	65	*	0	100	35	26	5	*	0	0
July 2028	100	100	100	0	0	0	0	100	100	100	100	53	*	0	100	30	22	4	*	0	0
July 2029	100	100	100	0	0	0	0	100	100	100	100	41	*	0	100	24	18	3	*	0	0
July 2030	100	100	64	0	0	0	0	100	100	100	100	31	*	0	100	19	14	2	*	0	0
July 2031	100	70	26	0	0	0	0	100	100	100	100	22	*	0	100	14	10	2	*	0	0
July 2032	100	20	0	0	0	0	0	100	100	87	14	*	0	0	81	10	7	1	*	0	0
July 2033	100	0	0	0	0	0	0	100	67	47	7	*	0	0	56	5	4	1	*	0	0
July 2034	100	0	0	0	0	0	0	100	13	9	1	*	0	0	29	1	1	*	*	0	0
July 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	29.6	26.4	25.4	16.7	4.9	2.2	1.3	29.9	28.3	28.0	23.6	6.5	2.4	1.4	28.2	19.5	16.4	6.8	3.0	1.6	1.0

Date	KA Class							KP and KX† Classes					GA Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption					PSA Prepayment Assumption						
	0%	100%	119%	200%	250%	400%	700%	0%	100%	330%	500%	700%	0%	100%	128%	250%	295%	325%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2006	99	93	93	93	93	93	93	100	100	100	100	100	99	95	95	95	95	95	95
July 2007	97	82	82	82	82	82	82	100	100	100	100	100	97	87	87	87	87	87	87
July 2008	95	70	70	70	70	70	54	100	100	100	100	0	95	76	76	76	76	76	56
July 2009	93	59	59	59	59	59	31	100	100	100	0	0	94	65	65	65	65	65	30
July 2010	91	49	49	49	49	49	17	100	100	100	0	0	92	55	55	55	55	55	14
July 2011	89	39	39	39	39	39	10	100	100	100	0	0	90	45	45	45	45	45	5
July 2012	87	29	29	29	29	29	6	100	100	100	0	0	87	36	36	36	36	36	*
July 2013	84	22	22	22	22	22	3	100	100	98	0	0	85	28	28	28	28	28	0
July 2014	81	16	16	16	16	16	2	100	100	85	0	0	82	20	20	20	20	20	0
July 2015	78	12	12	12	12	12	1	100	100	72	0	0	79	15	15	15	15	15	0
July 2016	75	9	9	9	9	9	1	100	100	61	0	0	76	10	10	10	10	10	0
July 2017	71	6	6	6	6	6	*	100	100	50	0	0	73	7	7	7	7	7	0
July 2018	67	5	5	5	5	5	*	100	100	41	0	0	69	4	4	4	4	4	0
July 2019	63	3	3	3	3	3	*	100	100	34	0	0	65	2	2	2	2	2	0
July 2020	58	3	3	3	3	3	*	100	89	27	0	0	61	0	0	0	0	0	0
July 2021	53	2	2	2	2	2	*	100	74	22	0	0	56	0	0	0	0	0	0
July 2022	48	1	1	1	1	1	*	100	61	17	0	0	51	0	0	0	0	0	0
July 2023	42	1	1	1	1	1	*	100	50	14	0	0	45	0	0	0	0	0	0
July 2024	36	1	1	1	1	1	*	100	41	11	0	0	39	0	0	0	0	0	0
July 2025	29	*	*	*	*	*	*	100	33	8	0	0	33	0	0	0	0	0	0
July 2026	22	*	*	*	*	*	*	100	26	6	0	0	26	0	0	0	0	0	0
July 2027	14	*	*	*	*	*	*	100	20	5	0	0	18	0	0	0	0	0	0
July 2028	5	*	*	*	*	*	*	100	16	3	0	0	10	0	0	0	0	0	0
July 2029	*	*	*	*	*	*	*	100	12	2	0	0	1	0	0	0	0	0	0
July 2030	*	*	*	*	*	*	*	100	8	2	0	0	0	0	0	0	0	0	0
July 2031	*	*	*	*	*	*	*	8	6	1	0	0	0	0	0	0	0	0	0
July 2032	*	*	*	*	*	*	*	4	4	1	0	0	0	0	0	0	0	0	0
July 2033	*	*	*	*	*	*	*	2	2	*	0	0	0	0	0	0	0	0	0
July 2034	0	0	0	0	0	0	0	1	1	*	0	0	0	0	0	0	0	0	0
July 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	15.3	5.6	5.6	5.6	5.6	5.6	3.5	25.7	19.0	13.1	3.5	2.4	15.7	6.0	6.0	6.0	6.0	6.0	3.4

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

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

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

GO, GI†, GJ† and GB Classes								YF, YS, YJ† and YB Classes							
Date	PSA Prepayment Assumption							Date	PSA Prepayment Assumption						
	0%	100%	128%	250%	295%	325%	700%		0%	100%	128%	250%	295%	325%	700%
Initial Percent	100	100	100	100	100	100	100	Initial Percent	100	100	100	100	100	100	100
July 2006	100	100	100	100	100	100	100	July 2006	95	95	94	90	90	90	90
July 2007	100	100	100	100	100	100	100	July 2007	91	91	84	67	67	67	41
July 2008	100	100	100	100	100	100	100	July 2008	85	85	72	38	38	38	0
July 2009	100	100	100	100	100	100	100	July 2009	80	80	60	18	18	18	0
July 2010	100	100	100	100	100	100	100	July 2010	74	74	50	4	4	4	0
July 2011	100	100	100	100	100	100	100	July 2011	68	68	40	0	0	0	0
July 2012	100	100	100	100	100	100	100	July 2012	61	61	31	0	0	0	0
July 2013	100	100	100	100	100	100	60	July 2013	54	54	22	0	0	0	0
July 2014	100	100	100	100	100	100	34	July 2014	47	45	11	0	0	0	0
July 2015	100	100	100	100	100	100	19	July 2015	39	32	0	0	0	0	0
July 2016	100	100	100	100	100	100	11	July 2016	31	17	0	0	0	0	0
July 2017	100	100	100	100	100	100	6	July 2017	22	0	0	0	0	0	0
July 2018	100	100	100	100	100	100	3	July 2018	13	0	0	0	0	0	0
July 2019	100	100	100	100	100	100	2	July 2019	4	0	0	0	0	0	0
July 2020	100	96	96	96	96	96	1	July 2020	0	0	0	0	0	0	0
July 2021	100	74	74	74	74	74	1	July 2021	0	0	0	0	0	0	0
July 2022	100	57	57	57	57	57	*	July 2022	0	0	0	0	0	0	0
July 2023	100	43	43	43	43	43	*	July 2023	0	0	0	0	0	0	0
July 2024	100	33	33	33	33	33	*	July 2024	0	0	0	0	0	0	0
July 2025	100	25	25	25	25	25	*	July 2025	0	0	0	0	0	0	0
July 2026	100	18	18	18	18	18	*	July 2026	0	0	0	0	0	0	0
July 2027	100	13	13	13	13	13	*	July 2027	0	0	0	0	0	0	0
July 2028	100	10	10	10	10	10	*	July 2028	0	0	0	0	0	0	0
July 2029	100	7	7	7	7	7	*	July 2029	0	0	0	0	0	0	0
July 2030	5	5	5	5	5	5	*	July 2030	0	0	0	0	0	0	0
July 2031	3	3	3	3	3	3	*	July 2031	0	0	0	0	0	0	0
July 2032	2	2	2	2	2	2	*	July 2032	0	0	0	0	0	0	0
July 2033	1	1	1	1	1	1	*	July 2033	0	0	0	0	0	0	0
July 2034	*	*	*	*	*	*	*	July 2034	0	0	0	0	0	0	0
July 2035	0	0	0	0	0	0	0	July 2035	0	0	0	0	0	0	0
Weighted Average Life (years)**	24.6	18.4	18.4	18.4	18.4	18.4	8.9	Weighted Average Life (years)**	8.2	7.6	5.2	2.7	2.7	2.7	1.8

ZA Class								GC Class							
Date	PSA Prepayment Assumption							Date	PSA Prepayment Assumption						
	0%	100%	128%	250%	295%	325%	700%		0%	100%	128%	250%	295%	325%	700%
Initial Percent	100	100	100	100	100	100	100	Initial Percent	100	100	100	100	100	100	100
July 2006	105	105	105	99	95	92	59	July 2006	99	96	96	96	96	96	96
July 2007	111	111	111	95	82	73	0	July 2007	97	88	88	88	88	88	88
July 2008	118	118	117	89	66	50	0	July 2008	96	77	77	77	77	77	59
July 2009	124	124	124	83	53	34	0	July 2009	94	67	67	67	67	67	34
July 2010	131	131	131	77	43	23	0	July 2010	92	57	57	57	57	57	19
July 2011	139	139	138	67	32	11	0	July 2011	90	48	48	48	48	48	11
July 2012	146	146	146	57	23	2	0	July 2012	88	40	40	40	40	40	6
July 2013	155	155	154	52	19	*	0	July 2013	86	32	32	32	32	32	4
July 2014	163	163	163	49	17	*	0	July 2014	83	25	25	25	25	25	2
July 2015	173	173	169	44	15	*	0	July 2015	80	20	20	20	20	20	1
July 2016	182	182	160	40	14	*	0	July 2016	77	15	15	15	15	15	1
July 2017	193	192	150	35	12	*	0	July 2017	74	12	12	12	12	12	*
July 2018	204	181	139	31	10	*	0	July 2018	71	9	9	9	9	9	*
July 2019	215	168	128	27	9	*	0	July 2019	67	7	7	7	7	7	*
July 2020	219	156	117	23	7	*	0	July 2020	63	6	6	6	6	6	*
July 2021	219	143	105	20	6	*	0	July 2021	58	4	4	4	4	4	*
July 2022	219	130	94	17	5	*	0	July 2022	54	3	3	3	3	3	*
July 2023	219	117	84	14	4	*	0	July 2023	48	3	3	3	3	3	*
July 2024	219	105	74	12	3	*	0	July 2024	43	2	2	2	2	2	*
July 2025	219	93	64	9	3	*	0	July 2025	37	1	1	1	1	1	*
July 2026	219	81	56	8	2	*	0	July 2026	30	1	1	1	1	1	*
July 2027	219	70	47	6	2	*	0	July 2027	23	1	1	1	1	1	*
July 2028	219	59	39	5	1	*	0	July 2028	15	1	1	1	1	1	*
July 2029	219	49	32	4	1	*	0	July 2029	7	*	*	*	*	*	*
July 2030	211	40	25	3	1	*	0	July 2030	*	*	*	*	*	*	*
July 2031	175	31	19	2	*	*	0	July 2031	*	*	*	*	*	*	*
July 2032	137	22	14	1	*	*	0	July 2032	*	*	*	*	*	*	*
July 2033	95	14	8	1	*	*	0	July 2033	*	*	*	*	*	*	*
July 2034	49	6	4	*	*	*	0	July 2034	*	*	*	*	*	*	*
July 2035	0	0	0	0	0	0	0	July 2035	0	0	0	0	0	0	0
Weighted Average Life (years)**	27.6	20.1	18.5	10.2	5.8	3.4	1.1	Weighted Average Life (years)**	16.3	6.7	6.7	6.7	6.7	6.7	3.7

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

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

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

## 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 (including the sections entitled “Certain Federal Income Tax Consequences” and “ERISA Considerations”) and this prospectus supplement were not intended or written to be used, and cannot be used, for the purpose of avoiding United States federal tax penalties. These discussions were written to support the promotion or marketing of the transactions or matters addressed in this prospectus supplement. You should seek advice based on your particular circumstances from an independent tax advisor.

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

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

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

“Certain Federal Income Tax Consequences—*REMIC Election and Special Tax Attributes*” in the REMIC Prospectus.

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

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

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

<u>Group</u>	<u>Prepayment Assumption</u>
1	295% PSA
2	295% PSA
3	200% PSA
4	330% PSA
5	295% 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 5.13% (which is 120% of the “federal long-term rate”). See “Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Residual Certificates—Treatment of Excess Inclusions*” and “—*Foreign Investors—Residual Certificates*” in the REMIC Prospectus.

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

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

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

The RCR Classes (each, a “Combination RCR Class”) will represent the beneficial ownership of the underlying REMIC Certificates set forth in Schedule 1. Each Certificate of a Combination RCR Class (a “Combination RCR Certificate”) will represent beneficial ownership of undivided interests in two or more underlying REMIC Certificates.

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

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

## **Tax Return Disclosure Requirements**

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

## PLAN OF DISTRIBUTION

*General.* We are obligated to deliver the Certificates to Citigroup Global Markets Inc. (the “Dealer”) in exchange for the Trust MBS and the Group 4 Underlying REMIC Certificate. The Dealer proposes to offer the Certificates directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect these transactions to or through other dealers.

*Increase in Certificates.* Before the Settlement Date, we and the Dealer may agree to offer Group 1, 2, 3 or 5 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, 2, 3 or 5 Class bears to the aggregate original principal balance of all Group 1, 2, 3 or 5 Classes, respectively, will remain the same. In addition, the dollar amounts shown in the Principal Balance Schedules will be increased to correspond to the increase of the principal balances of the applicable Classes.

## LEGAL MATTERS

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

**Exhibit A**

**Group 4 Underlying REMIC Certificate**

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	July 2005 Class Factor	Principal Balance in the Lower Tier REMIC	Approximate Weighted Average WAC (in months)	Approximate Weighted Average WALA (in months)
2005-048	TTD	May 2005	31394DA75	5.5%	FIX	June 2035	PAC	\$9,780,000	1.000000000	\$5,000,000	353	4

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

Available Recombinations ( 1 ) ( 2 )

REMIC Certificates		RCR Certificates						
Classes	Original Principal or Notional Balances	RCR Class	Original Principal or Notional Balance	Interest Rate	Interest Type (3)	Principal Type (3)	CUSIP Number	Final Distribution Date
Recombination 1								
NB	\$ 64,885,000	NA	\$ 99,840,000	5.50%	FIX	PAC	31394EZ27	August 2035
NC	11,724,000							
NO	23,231,000							
NI	23,231,000 (4)							
NJ	23,231,000 (4)							
Recombination 2								
PB	79,654,000	PA	131,326,000	5.50	FIX	PAC	31394EZ35	August 2035
PC	15,915,000							
PO	35,757,000							
PI	35,757,000 (4)							
PJ	35,757,000 (4)							
Recombination 3								
FA	6,666,666	FG	23,432,939	(5)	FLT	TAC/AD	31394EZ43	August 2035
FC	16,766,274							
Recombination 4								
YI	926,739 (4)	MI (6)	13,063,328 (4)	5.50	FIX /IO	NTL	31394EZ50	August 2035
CJ	4,738,399 (4)							
XI	996,522 (4)							
DJ	6,401,668 (4)							
Recombination 5								
CO	2,615,652	MO (7)	6,036,260	(8)	PO	SUP	31394EZ68	August 2035
EO	3,420,608							
Recombination 6								
YI	926,739 (4)	MK (9)	6,036,260	(10)	WAC	SUP	31394EZ76	August 2035
CJ	4,738,399 (4)							
CO	2,615,652							
XI	996,522 (4)							
DJ	6,401,668 (4)							
EO	3,420,608							
Recombination 7								
KE	7,177,898	KU	7,177,898	5.50	FIX	PAC	31394EZ84	August 2035
KV	652,536 (4)							



REMIC Certificates		RCR Certificates						
Classes	Original Principal or Notional Principal Balances	RCR Class	Original Principal or Notional Principal Balance	Interest Rate	Interest Type (3)	Principal Type (3)	CUSIP Number	Final Distribution Date
Recombination 8								
KE	\$ 7,177,898	KT	\$ 7,177,898	5.25%	FIX	PAC	31394EZ92	August 2035
KV	326,268(4)							
Recombination 9								
KB	69,527,017	KA	71,285,365	5.50	FIX	PAC	31394E2A5	August 2035
KC	1,758,348							
Recombination 10								
GO	8,809,000	GB	8,809,000	5.50	FIX	PAC	31394E2B3	August 2035
GI	8,809,000(4)							
GJ	8,809,000(4)							
Recombination 11								
GA	141,283,000	GC	150,092,000	5.50	FIX	PAC	31394E2C1	August 2035
GO	8,809,000							
GI	8,809,000(4)							
GJ	8,809,000(4)							
Recombination 12								
YF	34,934,286	YB	48,908,000	5.00	FIX	SCH/AD	31394E2D9	August 2035
YS	13,973,714							

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

## Principal Balance Schedules

### *Aggregate Group III Planned Balances*

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance .....	\$99,840,000.00	October 2009 .....	\$57,303,640.74	January 2014 .....	\$23,299,944.18
August 2005 .....	99,255,154.36	November 2009 .....	56,519,280.47	February 2014 .....	22,832,780.79
September 2005 .....	98,644,050.25	December 2009 .....	55,738,999.53	March 2014 .....	22,374,637.16
October 2005 .....	98,006,942.42	January 2010 .....	54,962,776.93	April 2014 .....	21,925,343.20
November 2005 .....	97,344,099.03	February 2010 .....	54,190,591.79	May 2014 .....	21,484,731.97
December 2005 .....	96,655,801.46	March 2010 .....	53,422,423.33	June 2014 .....	21,052,639.63
January 2006 .....	95,942,344.12	April 2010 .....	52,658,250.88	July 2014 .....	20,628,905.39
February 2006 .....	95,204,034.25	May 2010 .....	51,898,053.87	August 2014 .....	20,213,371.44
March 2006 .....	94,441,191.71	June 2010 .....	51,141,811.85	September 2014 .....	19,805,882.90
April 2006 .....	93,654,148.74	July 2010 .....	50,389,504.47	October 2014 .....	19,406,287.78
May 2006 .....	92,843,249.74	August 2010 .....	49,641,111.48	November 2014 .....	19,014,436.91
June 2006 .....	92,008,851.01	September 2010 .....	48,896,612.74	December 2014 .....	18,630,183.89
July 2006 .....	91,151,320.50	October 2010 .....	48,155,988.20	January 2015 .....	18,253,385.05
August 2006 .....	90,271,037.53	November 2010 .....	47,419,217.94	February 2015 .....	17,883,899.39
September 2006 .....	89,368,392.53	December 2010 .....	46,686,282.11	March 2015 .....	17,521,588.53
October 2006 .....	88,443,786.73	January 2011 .....	45,957,160.99	April 2015 .....	17,166,316.67
November 2006 .....	87,497,631.88	February 2011 .....	45,231,834.94	May 2015 .....	16,817,950.53
December 2006 .....	86,556,388.89	March 2011 .....	44,510,284.44	June 2015 .....	16,476,359.33
January 2007 .....	85,620,032.48	April 2011 .....	43,792,490.06	July 2015 .....	16,141,414.70
February 2007 .....	84,688,537.51	May 2011 .....	43,078,432.46	August 2015 .....	15,812,990.68
March 2007 .....	83,761,878.96	June 2011 .....	42,368,092.42	September 2015 .....	15,490,963.65
April 2007 .....	82,840,031.95	July 2011 .....	41,661,450.81	October 2015 .....	15,175,212.30
May 2007 .....	81,922,971.72	August 2011 .....	40,958,488.59	November 2015 .....	14,865,617.57
June 2007 .....	81,010,673.64	September 2011 .....	40,259,186.83	December 2015 .....	14,562,062.62
July 2007 .....	80,103,113.21	October 2011 .....	39,563,526.69	January 2016 .....	14,264,432.80
August 2007 .....	79,200,266.05	November 2011 .....	38,871,489.44	February 2016 .....	13,972,615.59
September 2007 .....	78,302,107.91	December 2011 .....	38,183,056.42	March 2016 .....	13,686,500.58
October 2007 .....	77,408,614.66	January 2012 .....	37,498,209.09	April 2016 .....	13,405,979.40
November 2007 .....	76,519,762.30	February 2012 .....	36,816,929.00	May 2016 .....	13,130,945.72
December 2007 .....	75,635,526.95	March 2012 .....	36,139,197.79	June 2016 .....	12,861,295.19
January 2008 .....	74,755,884.85	April 2012 .....	35,464,997.20	July 2016 .....	12,596,925.40
February 2008 .....	73,880,812.37	May 2012 .....	34,794,309.06	August 2016 .....	12,337,735.87
March 2008 .....	73,010,285.99	June 2012 .....	34,127,115.29	September 2016 .....	12,083,627.98
April 2008 .....	72,144,282.33	July 2012 .....	33,463,397.91	October 2016 .....	11,834,504.96
May 2008 .....	71,282,778.11	August 2012 .....	32,803,139.03	November 2016 .....	11,590,271.85
June 2008 .....	70,425,750.17	September 2012 .....	32,153,249.74	December 2016 .....	11,350,835.46
July 2008 .....	69,573,175.49	October 2012 .....	31,515,816.93	January 2017 .....	11,116,104.35
August 2008 .....	68,725,031.15	November 2012 .....	30,890,606.80	February 2017 .....	10,885,988.79
September 2008 .....	67,881,294.35	December 2012 .....	30,277,389.87	March 2017 .....	10,660,400.72
October 2008 .....	67,041,942.42	January 2013 .....	29,675,940.92	April 2017 .....	10,439,253.74
November 2008 .....	66,206,952.79	February 2013 .....	29,086,038.90	May 2017 .....	10,222,463.05
December 2008 .....	65,376,303.01	March 2013 .....	28,507,466.84	June 2017 .....	10,009,945.46
January 2009 .....	64,549,970.76	April 2013 .....	27,940,011.81	July 2017 .....	9,801,619.31
February 2009 .....	63,727,933.81	May 2013 .....	27,383,464.81	August 2017 .....	9,597,404.50
March 2009 .....	62,910,170.07	June 2013 .....	26,837,620.72	September 2017 .....	9,397,222.41
April 2009 .....	62,096,657.54	July 2013 .....	26,302,278.21	October 2017 .....	9,200,995.89
May 2009 .....	61,287,374.36	August 2013 .....	25,777,239.70	November 2017 .....	9,008,649.26
June 2009 .....	60,482,298.75	September 2013 .....	25,262,311.26	December 2017 .....	8,820,108.23
July 2009 .....	59,681,409.07	October 2013 .....	24,757,302.56	January 2018 .....	8,635,299.93
August 2009 .....	58,884,683.78	November 2013 .....	24,262,026.80	February 2018 .....	8,454,152.84
September 2009 .....	58,092,101.44	December 2013 .....	23,776,300.65	March 2018 .....	8,276,596.78

**Aggregate Group III (Continued)**

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
April 2018 .....	\$ 8,102,562.90	September 2022 .....	\$ 2,508,524.30	February 2027 .....	\$ 663,641.89
May 2018 .....	7,931,983.64	October 2022 .....	2,450,927.28	March 2027 .....	645,448.24
June 2018 .....	7,764,792.70	November 2022 .....	2,394,527.53	April 2027 .....	627,662.84
July 2018 .....	7,600,925.03	December 2022 .....	2,339,301.43	May 2027 .....	610,277.30
August 2018 .....	7,440,316.80	January 2023 .....	2,285,225.82	June 2027 .....	593,283.40
September 2018 .....	7,282,905.39	February 2023 .....	2,232,277.98	July 2027 .....	576,673.07
October 2018 .....	7,128,629.34	March 2023 .....	2,180,435.62	August 2027 .....	560,438.40
November 2018 .....	6,977,428.36	April 2023 .....	2,129,676.89	September 2027 .....	544,571.64
December 2018 .....	6,829,243.29	May 2023 .....	2,079,980.35	October 2027 .....	529,065.20
January 2019 .....	6,684,016.08	June 2023 .....	2,031,324.97	November 2027 .....	513,911.62
February 2019 .....	6,541,689.78	July 2023 .....	1,983,690.13	December 2027 .....	499,103.60
March 2019 .....	6,402,208.50	August 2023 .....	1,937,055.59	January 2028 .....	484,633.98
April 2019 .....	6,265,517.42	September 2023 .....	1,891,401.52	February 2028 .....	470,495.74
May 2019 .....	6,131,562.73	October 2023 .....	1,846,708.45	March 2028 .....	456,681.99
June 2019 .....	6,000,291.65	November 2023 .....	1,802,957.29	April 2028 .....	443,186.00
July 2019 .....	5,871,652.39	December 2023 .....	1,760,129.32	May 2028 .....	430,001.15
August 2019 .....	5,745,594.14	January 2024 .....	1,718,206.18	June 2028 .....	417,120.96
September 2019 .....	5,622,067.05	February 2024 .....	1,677,169.86	July 2028 .....	404,539.08
October 2019 .....	5,501,022.20	March 2024 .....	1,637,002.69	August 2028 .....	392,249.28
November 2019 .....	5,382,411.59	April 2024 .....	1,597,687.35	September 2028 .....	380,245.45
December 2019 .....	5,266,188.15	May 2024 .....	1,559,206.85	October 2028 .....	368,521.61
January 2020 .....	5,152,305.67	June 2024 .....	1,521,544.53	November 2028 .....	357,071.90
February 2020 .....	5,040,718.83	July 2024 .....	1,484,684.04	December 2028 .....	345,890.56
March 2020 .....	4,931,383.17	August 2024 .....	1,448,609.36	January 2029 .....	334,971.96
April 2020 .....	4,824,255.05	September 2024 .....	1,413,304.77	February 2029 .....	324,310.58
May 2020 .....	4,719,291.68	October 2024 .....	1,378,754.85	March 2029 .....	313,901.00
June 2020 .....	4,616,451.06	November 2024 .....	1,344,944.48	April 2029 .....	303,737.91
July 2020 .....	4,515,691.99	December 2024 .....	1,311,858.84	May 2029 .....	293,816.12
August 2020 .....	4,416,974.05	January 2025 .....	1,279,483.39	June 2029 .....	284,130.52
September 2020 .....	4,320,257.59	February 2025 .....	1,247,803.87	July 2029 .....	274,676.13
October 2020 .....	4,225,503.70	March 2025 .....	1,216,806.29	August 2029 .....	265,448.04
November 2020 .....	4,132,674.22	April 2025 .....	1,186,476.94	September 2029 .....	256,441.45
December 2020 .....	4,041,731.70	May 2025 .....	1,156,802.37	October 2029 .....	247,651.67
January 2021 .....	3,952,639.41	June 2025 .....	1,127,769.39	November 2029 .....	239,074.08
February 2021 .....	3,865,361.31	July 2025 .....	1,099,365.07	December 2029 .....	230,704.16
March 2021 .....	3,779,862.05	August 2025 .....	1,071,576.73	January 2030 .....	222,537.49
April 2021 .....	3,696,106.94	September 2025 .....	1,044,391.93	February 2030 .....	214,569.73
May 2021 .....	3,614,061.96	October 2025 .....	1,017,798.48	March 2030 .....	206,796.63
June 2021 .....	3,533,693.73	November 2025 .....	991,784.41	April 2030 .....	199,214.02
July 2021 .....	3,454,969.50	December 2025 .....	966,338.00	May 2030 .....	191,817.82
August 2021 .....	3,377,857.15	January 2026 .....	941,447.75	June 2030 .....	184,604.03
September 2021 .....	3,302,325.17	February 2026 .....	917,102.39	July 2030 .....	177,568.72
October 2021 .....	3,228,342.64	March 2026 .....	893,290.86	August 2030 .....	170,708.06
November 2021 .....	3,155,879.24	April 2026 .....	870,002.32	September 2030 .....	164,018.28
December 2021 .....	3,084,905.21	May 2026 .....	847,226.13	October 2030 .....	157,495.69
January 2022 .....	3,015,391.38	June 2026 .....	824,951.88	November 2030 .....	151,136.67
February 2022 .....	2,947,309.11	July 2026 .....	803,169.34	December 2030 .....	144,937.69
March 2022 .....	2,880,630.33	August 2026 .....	781,868.49	January 2031 .....	138,895.27
April 2022 .....	2,815,327.48	September 2026 .....	761,039.51	February 2031 .....	133,006.02
May 2022 .....	2,751,373.54	October 2026 .....	740,672.76	March 2031 .....	127,266.60
June 2022 .....	2,688,742.01	November 2026 .....	720,758.79	April 2031 .....	121,673.75
July 2022 .....	2,627,406.88	December 2026 .....	701,288.35	May 2031 .....	116,224.27
August 2022 .....	2,567,342.65	January 2027 .....	682,252.35	June 2031 .....	110,915.02

***Aggregate Group III (Continued)***

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
July 2031 .....	\$ 105,742.94	June 2032 .....	\$ 57,085.12	May 2033 .....	\$ 21,174.65
August 2031 .....	100,705.02	July 2032 .....	53,341.11	June 2033 .....	18,439.24
September 2031.....	95,798.31	August 2032 .....	49,699.61	July 2033 .....	15,783.49
October 2031 .....	91,019.93	September 2032.....	46,158.32	August 2033 .....	13,205.57
November 2031 .....	86,367.05	October 2032 .....	42,714.98	September 2033.....	10,703.69
December 2031 .....	81,836.90	November 2032 .....	39,367.39	October 2033 .....	8,276.10
January 2032 .....	77,426.76	December 2032 .....	36,113.39	November 2033 .....	5,921.09
February 2032 .....	73,133.98	January 2033 .....	32,950.86	December 2033 .....	3,636.97
March 2032 .....	68,955.95	February 2033 .....	29,877.73	January 2034 .....	1,422.10
April 2032.....	64,890.12	March 2033 .....	26,891.97	February 2034 and thereafter .....	0.00
May 2032 .....	60,933.99	April 2033.....	23,991.59		

***YA Class Planned Balances***

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance .....	\$6,796,088.00	August 2007 .....	\$3,857,650.94	September 2009.....	\$1,381,105.62
August 2005 .....	6,717,264.24	September 2007.....	3,737,985.99	October 2009 .....	1,302,733.30
September 2005.....	6,633,663.90	October 2007 .....	3,620,158.84	November 2009 .....	1,225,823.74
October 2005 .....	6,545,374.57	November 2007 .....	3,504,153.05	December 2009 .....	1,150,363.40
November 2005 .....	6,452,489.29	December 2007 .....	3,389,952.30	January 2010 .....	1,076,338.87
December 2005 .....	6,355,106.36	January 2008 .....	3,277,540.41	February 2010 .....	1,003,736.81
January 2006 .....	6,253,329.33	February 2008 .....	3,166,901.30	March 2010 .....	932,544.02
February 2006 .....	6,147,266.83	March 2008 .....	3,058,019.04	April 2010.....	862,747.37
March 2006 .....	6,037,032.41	April 2008.....	2,950,877.79	May 2010 .....	794,333.87
April 2006.....	5,922,744.44	May 2008 .....	2,845,461.89	June 2010 .....	727,290.61
May 2006 .....	5,804,525.99	June 2008 .....	2,741,755.75	July 2010 .....	661,604.78
June 2006 .....	5,682,504.61	July 2008 .....	2,639,743.90	August 2010 .....	597,263.68
July 2006 .....	5,556,812.21	August 2008 .....	2,539,411.03	September 2010.....	534,254.68
August 2006 .....	5,427,584.92	September 2008.....	2,440,741.92	October 2010 .....	472,565.31
September 2006.....	5,294,962.85	October 2008 .....	2,343,721.45	November 2010 .....	412,183.14
October 2006 .....	5,159,090.01	November 2008 .....	2,248,334.67	December 2010 .....	353,095.86
November 2006 .....	5,020,114.02	December 2008 .....	2,154,566.71	January 2011 .....	295,291.26
December 2006 .....	4,883,147.45	January 2009 .....	2,062,402.80	February 2011 .....	238,757.22
January 2007 .....	4,748,172.54	February 2009 .....	1,971,828.33	March 2011 .....	183,481.71
February 2007 .....	4,615,171.66	March 2009 .....	1,882,828.77	April 2011.....	129,452.82
March 2007 .....	4,484,127.33	April 2009.....	1,795,389.71	May 2011 .....	76,658.72
April 2007.....	4,355,022.19	May 2009 .....	1,709,496.87	June 2011 .....	25,087.65
May 2007 .....	4,227,839.00	June 2009 .....	1,625,136.06	July 2011 and thereafter .....	0.00
June 2007 .....	4,102,560.69	July 2009 .....	1,542,293.20		
July 2007 .....	3,979,170.27	August 2009 .....	1,460,954.34		

***Aggregate Groups I and II Targeted Balances***

<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>
Initial Balance .....	\$34,748,260.00	February 2006 .....	\$27,931,501.45	September 2006.....	\$19,467,664.27
August 2005 .....	33,899,478.90	March 2006 .....	26,807,186.60	October 2006 .....	18,166,555.85
September 2005.....	33,006,349.87	April 2006.....	25,650,984.27	November 2006 .....	16,849,528.00
October 2005 .....	32,070,377.17	May 2006 .....	24,465,002.00	December 2006 .....	15,565,984.00
November 2005 .....	31,093,163.45	June 2006 .....	23,251,414.67	January 2007 .....	14,315,251.41
December 2005 .....	30,076,406.19	July 2006 .....	22,012,458.97	February 2007 .....	13,096,669.86
January 2006 .....	29,021,893.80	August 2006 .....	20,750,427.78	March 2007 .....	11,909,590.92

***Aggregate Groups I and II (Continued)***

<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>
April 2007 .....	\$10,753,377.84	September 2007 .....	\$ 5,413,807.45	January 2008 .....	\$ 1,636,892.77
May 2007 .....	9,627,405.36	October 2007 .....	4,430,047.49	February 2008 .....	756,748.44
June 2007 .....	8,531,059.52	November 2007 .....	3,473,006.91	March 2008 and thereafter .....	0.00
July 2007 .....	7,463,737.45	December 2007 .....	2,542,135.43		
August 2007 .....	6,424,847.19				

***Aggregate Group VI Planned Balances***

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance .....	\$131,326,000.00	February 2009 .....	\$ 90,567,350.07	September 2012 .....	\$ 48,191,380.97
August 2005 .....	130,933,330.66	March 2009 .....	89,470,411.29	October 2012 .....	47,314,340.58
September 2005 .....	130,504,841.55	April 2009 .....	88,379,159.81	November 2012 .....	46,441,856.16
October 2005 .....	130,040,675.03	May 2009 .....	87,293,566.38	December 2012 .....	45,573,904.27
November 2005 .....	129,540,992.05	June 2009 .....	86,213,601.88	January 2013 .....	44,710,461.59
December 2005 .....	129,005,972.03	July 2009 .....	85,139,237.36	February 2013 .....	43,851,504.91
January 2006 .....	128,435,812.81	August 2009 .....	84,070,444.01	March 2013 .....	42,997,011.16
February 2006 .....	127,830,730.53	September 2009 .....	83,007,193.17	April 2013 .....	42,148,519.04
March 2006 .....	127,190,959.52	October 2009 .....	81,949,456.32	May 2013 .....	41,316,246.58
April 2006 .....	126,516,752.15	November 2009 .....	80,897,205.09	June 2013 .....	40,499,889.93
May 2006 .....	125,808,378.70	December 2009 .....	79,850,411.26	July 2013 .....	39,699,150.86
June 2006 .....	125,066,127.17	January 2010 .....	78,809,046.76	August 2013 .....	38,913,736.64
July 2006 .....	124,290,303.12	February 2010 .....	77,773,083.65	September 2013 .....	38,143,359.97
August 2006 .....	123,481,229.46	March 2010 .....	76,742,494.14	October 2013 .....	37,387,738.85
September 2006 .....	122,639,246.24	April 2010 .....	75,717,250.59	November 2013 .....	36,646,596.50
October 2006 .....	121,764,710.42	May 2010 .....	74,697,325.50	December 2013 .....	35,919,661.26
November 2006 .....	120,857,995.64	June 2010 .....	73,682,691.50	January 2014 .....	35,206,666.50
December 2006 .....	119,919,491.94	July 2010 .....	72,673,321.37	February 2014 .....	34,507,350.53
January 2007 .....	118,949,605.51	August 2010 .....	71,669,188.03	March 2014 .....	33,821,456.49
February 2007 .....	117,948,758.38	September 2010 .....	70,670,264.54	April 2014 .....	33,148,732.28
March 2007 .....	116,917,388.14	October 2010 .....	69,676,524.09	May 2014 .....	32,488,930.47
April 2007 .....	115,855,947.62	November 2010 .....	68,687,940.02	June 2014 .....	31,841,808.21
May 2007 .....	114,764,904.56	December 2010 .....	67,704,485.80	July 2014 .....	31,207,127.16
June 2007 .....	113,644,741.26	January 2011 .....	66,726,135.04	August 2014 .....	30,584,653.38
July 2007 .....	112,495,954.25	February 2011 .....	65,752,861.48	September 2014 .....	29,974,157.27
August 2007 .....	111,319,053.90	March 2011 .....	64,784,639.00	October 2014 .....	29,375,413.49
September 2007 .....	110,114,564.05	April 2011 .....	63,821,441.61	November 2014 .....	28,788,200.87
October 2007 .....	108,916,314.81	May 2011 .....	62,863,243.46	December 2014 .....	28,212,302.34
November 2007 .....	107,724,274.07	June 2011 .....	61,910,018.83	January 2015 .....	27,647,504.87
December 2007 .....	106,538,409.89	July 2011 .....	60,961,742.13	February 2015 .....	27,093,599.37
January 2008 .....	105,358,690.50	August 2011 .....	60,018,387.91	March 2015 .....	26,550,380.63
February 2008 .....	104,185,084.29	September 2011 .....	59,079,930.84	April 2015 .....	26,017,647.24
March 2008 .....	103,017,559.80	October 2011 .....	58,146,345.72	May 2015 .....	25,495,201.54
April 2008 .....	101,856,085.75	November 2011 .....	57,217,607.49	June 2015 .....	24,982,849.54
May 2008 .....	100,700,631.01	December 2011 .....	56,293,691.21	July 2015 .....	24,480,400.84
June 2008 .....	99,551,164.62	January 2012 .....	55,374,572.08	August 2015 .....	23,987,668.58
July 2008 .....	98,407,655.76	February 2012 .....	54,460,225.41	September 2015 .....	23,504,469.38
August 2008 .....	97,270,073.79	March 2012 .....	53,550,626.65	October 2015 .....	23,030,623.26
September 2008 .....	96,138,388.22	April 2012 .....	52,645,751.37	November 2015 .....	22,565,953.57
October 2008 .....	95,012,568.71	May 2012 .....	51,745,575.27	December 2015 .....	22,110,286.97
November 2008 .....	93,892,585.09	June 2012 .....	50,850,074.17	January 2016 .....	21,663,453.32
December 2008 .....	92,778,407.33	July 2012 .....	49,959,224.02	February 2016 .....	21,225,285.65
January 2009 .....	91,670,005.56	August 2012 .....	49,073,000.89	March 2016 .....	20,795,620.11



**Aggregate Group VI (Continued)**

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
April 2016 .....	\$ 20,374,295.87	September 2020 .....	\$ 6,678,937.13	February 2025 .....	\$ 1,994,702.42
May 2016 .....	19,961,155.11	October 2020 .....	6,535,262.50	March 2025 .....	1,946,977.82
June 2016 .....	19,556,042.94	November 2020 .....	6,394,474.75	April 2025 .....	1,900,264.35
July 2016 .....	19,158,807.36	December 2020 .....	6,256,518.08	May 2025 .....	1,854,541.86
August 2016 .....	18,769,299.20	January 2021 .....	6,121,337.75	June 2025 .....	1,809,790.59
September 2016 .....	18,387,372.05	February 2021 .....	5,988,880.05	July 2025 .....	1,765,991.16
October 2016 .....	18,012,882.25	March 2021 .....	5,859,092.28	August 2025 .....	1,723,124.56
November 2016 .....	17,645,688.80	April 2021 .....	5,731,922.74	September 2025 .....	1,681,172.15
December 2016 .....	17,285,653.33	May 2021 .....	5,607,320.70	October 2025 .....	1,640,115.64
January 2017 .....	16,932,640.05	June 2021 .....	5,485,236.40	November 2025 .....	1,599,937.11
February 2017 .....	16,586,515.71	July 2021 .....	5,365,621.02	December 2025 .....	1,560,618.96
March 2017 .....	16,247,149.53	August 2021 .....	5,248,426.64	January 2026 .....	1,522,143.95
April 2017 .....	15,914,413.18	September 2021 .....	5,133,606.28	February 2026 .....	1,484,495.17
May 2017 .....	15,588,180.71	October 2021 .....	5,021,113.82	March 2026 .....	1,447,656.03
June 2017 .....	15,268,328.53	November 2021 .....	4,910,904.03	April 2026 .....	1,411,610.27
July 2017 .....	14,954,735.36	December 2021 .....	4,802,932.54	May 2026 .....	1,376,341.93
August 2017 .....	14,647,282.18	January 2022 .....	4,697,155.80	June 2026 .....	1,341,835.37
September 2017 .....	14,345,852.18	February 2022 .....	4,593,531.10	July 2026 .....	1,308,075.25
October 2017 .....	14,050,330.75	March 2022 .....	4,492,016.54	August 2026 .....	1,275,046.53
November 2017 .....	13,760,605.41	April 2022 .....	4,392,571.01	September 2026 .....	1,242,734.45
December 2017 .....	13,476,565.79	May 2022 .....	4,295,154.18	October 2026 .....	1,211,124.54
January 2018 .....	13,198,103.57	June 2022 .....	4,199,726.48	November 2026 .....	1,180,202.62
February 2018 .....	12,925,112.46	July 2022 .....	4,106,249.10	December 2026 .....	1,149,954.78
March 2018 .....	12,657,488.16	August 2022 .....	4,014,683.96	January 2027 .....	1,120,367.37
April 2018 .....	12,395,128.32	September 2022 .....	3,924,993.71	February 2027 .....	1,091,427.02
May 2018 .....	12,137,932.50	October 2022 .....	3,837,141.71	March 2027 .....	1,063,120.62
June 2018 .....	11,885,802.14	November 2022 .....	3,751,092.00	April 2027 .....	1,035,435.30
July 2018 .....	11,638,640.54	December 2022 .....	3,666,809.32	May 2027 .....	1,008,358.44
August 2018 .....	11,396,352.78	January 2023 .....	3,584,259.08	June 2027 .....	981,877.69
September 2018 .....	11,158,845.74	February 2023 .....	3,503,407.34	July 2027 .....	955,980.91
October 2018 .....	10,926,028.04	March 2023 .....	3,424,220.81	August 2027 .....	930,656.22
November 2018 .....	10,697,810.01	April 2023 .....	3,346,666.83	September 2027 .....	905,891.95
December 2018 .....	10,474,103.66	May 2023 .....	3,270,713.36	October 2027 .....	881,676.68
January 2019 .....	10,254,822.65	June 2023 .....	3,196,328.99	November 2027 .....	857,999.20
February 2019 .....	10,039,882.25	July 2023 .....	3,123,482.88	December 2027 .....	834,848.51
March 2019 .....	9,829,199.33	August 2023 .....	3,052,144.80	January 2028 .....	812,213.85
April 2019 .....	9,622,692.32	September 2023 .....	2,982,285.08	February 2028 .....	790,084.65
May 2019 .....	9,420,281.18	October 2023 .....	2,913,874.63	March 2028 .....	768,450.55
June 2019 .....	9,221,887.36	November 2023 .....	2,846,884.91	April 2028 .....	747,301.39
July 2019 .....	9,027,433.79	December 2023 .....	2,781,287.93	May 2028 .....	726,627.22
August 2019 .....	8,836,844.86	January 2024 .....	2,717,056.22	June 2028 .....	706,418.28
September 2019 .....	8,650,046.36	February 2024 .....	2,654,162.85	July 2028 .....	686,664.99
October 2019 .....	8,466,965.49	March 2024 .....	2,592,581.39	August 2028 .....	667,357.97
November 2019 .....	8,287,530.81	April 2024 .....	2,532,285.93	September 2028 .....	648,488.03
December 2019 .....	8,111,672.23	May 2024 .....	2,473,251.05	October 2028 .....	630,046.14
January 2020 .....	7,939,320.97	June 2024 .....	2,415,451.81	November 2028 .....	612,023.46
February 2020 .....	7,770,409.55	July 2024 .....	2,358,863.76	December 2028 .....	594,411.33
March 2020 .....	7,604,871.75	August 2024 .....	2,303,462.90	January 2029 .....	577,201.25
April 2020 .....	7,442,642.60	September 2024 .....	2,249,225.71	February 2029 .....	560,384.88
May 2020 .....	7,283,658.36	October 2024 .....	2,196,129.12	March 2029 .....	543,954.06
June 2020 .....	7,127,856.48	November 2024 .....	2,144,150.48	April 2029 .....	527,900.79
July 2020 .....	6,975,175.60	December 2024 .....	2,093,267.60	May 2029 .....	512,217.22
August 2020 .....	6,825,555.51	January 2025 .....	2,043,458.70	June 2029 .....	496,895.65



**Aggregate Group VI (Continued)**

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
July 2029 .....	\$ 481,928.54	June 2031 .....	\$ 220,221.38	May 2033 .....	\$ 72,961.44
August 2029 .....	467,308.50	July 2031 .....	211,846.74	June 2033 .....	68,376.34
September 2029 .....	453,028.28	August 2031 .....	203,679.74	July 2033 .....	63,915.98
October 2029 .....	439,080.78	September 2031 .....	195,715.92	August 2033 .....	59,577.58
November 2029 .....	425,459.04	October 2031 .....	187,950.89	September 2033 .....	55,358.41
December 2029 .....	412,156.23	November 2031 .....	180,380.36	October 2033 .....	51,255.79
January 2030 .....	399,165.67	December 2031 .....	173,000.12	November 2033 .....	47,267.09
February 2030 .....	386,480.79	January 2032 .....	165,806.05	December 2033 .....	43,389.75
March 2030 .....	374,095.17	February 2032 .....	158,794.12	January 2034 .....	39,621.25
April 2030 .....	362,002.51	March 2032 .....	151,960.37	February 2034 .....	35,959.13
May 2030 .....	350,196.63	April 2032 .....	145,300.91	March 2034 .....	32,400.98
June 2030 .....	338,671.48	May 2032 .....	138,811.96	April 2034 .....	28,944.44
July 2030 .....	327,421.13	June 2032 .....	132,489.78	May 2034 .....	25,587.19
August 2030 .....	316,439.77	July 2032 .....	126,330.74	June 2034 .....	22,326.97
September 2030 .....	305,721.70	August 2032 .....	120,331.26	July 2034 .....	19,161.55
October 2030 .....	295,261.33	September 2032 .....	114,487.84	August 2034 .....	16,088.77
November 2030 .....	285,053.19	October 2032 .....	108,797.05	September 2034 .....	13,106.49
December 2030 .....	275,091.92	November 2032 .....	103,255.53	October 2034 .....	10,212.63
January 2031 .....	265,372.26	December 2032 .....	97,859.99	November 2034 .....	7,405.16
February 2031 .....	255,889.06	January 2033 .....	92,607.21	December 2034 .....	4,682.07
March 2031 .....	246,637.27	February 2033 .....	87,494.03	January 2035 .....	2,041.41
April 2031 .....	237,611.94	March 2033 .....	82,517.35	February 2035 and thereafter .....	0.00
May 2031 .....	228,808.23	April 2033 .....	77,674.14		

**XA Class Planned Balances**

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance .....	\$7,307,826.00	April 2007 .....	\$5,286,816.51	January 2009 .....	\$2,014,587.88
August 2005 .....	7,274,041.52	May 2007 .....	5,129,987.53	February 2009 .....	1,881,247.32
September 2005 .....	7,233,569.39	June 2007 .....	4,968,735.24	March 2009 .....	1,750,079.96
October 2005 .....	7,186,446.01	July 2007 .....	4,803,236.22	April 2009 .....	1,621,066.17
November 2005 .....	7,132,715.37	August 2007 .....	4,633,671.98	May 2009 .....	1,494,186.46
December 2005 .....	7,072,429.06	September 2007 .....	4,460,228.62	June 2009 .....	1,369,421.50
January 2006 .....	7,005,646.27	October 2007 .....	4,289,316.78	July 2009 .....	1,246,752.09
February 2006 .....	6,932,433.63	November 2007 .....	4,120,914.06	August 2009 .....	1,126,159.17
March 2006 .....	6,852,865.29	December 2007 .....	3,954,998.23	September 2009 .....	1,007,623.88
April 2006 .....	6,767,022.72	January 2008 .....	3,791,547.22	October 2009 .....	891,127.47
May 2006 .....	6,674,994.73	February 2008 .....	3,630,539.13	November 2009 .....	776,651.33
June 2006 .....	6,576,877.29	March 2008 .....	3,471,952.25	December 2009 .....	664,177.02
July 2006 .....	6,472,773.52	April 2008 .....	3,315,765.00	January 2010 .....	553,686.21
August 2006 .....	6,362,793.50	May 2008 .....	3,161,956.01	February 2010 .....	445,160.75
September 2006 .....	6,247,054.17	June 2008 .....	3,010,504.03	March 2010 .....	338,582.62
October 2006 .....	6,125,679.22	July 2008 .....	2,861,388.02	April 2010 .....	233,933.92
November 2006 .....	5,998,798.90	August 2008 .....	2,714,587.07	May 2010 .....	131,196.90
December 2006 .....	5,866,549.90	September 2008 .....	2,570,080.44	June 2010 .....	30,353.97
January 2007 .....	5,729,075.17	October 2008 .....	2,427,847.54	July 2010 and thereafter .....	0.00
February 2007 .....	5,586,523.77	November 2008 .....	2,287,867.96		
March 2007 .....	5,439,050.66	December 2008 .....	2,150,121.44		

### ***Aggregate Groups IV and V Targeted Balances***

<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>
Initial Balance .....	\$46,945,566.00	September 2006 .....	\$35,423,523.46	November 2007 .....	\$15,049,913.08
August 2005 .....	46,520,823.87	October 2006 .....	34,186,773.56	December 2007 .....	13,572,770.56
September 2005 .....	46,031,354.46	November 2006 .....	32,904,422.93	January 2008 .....	12,134,137.57
October 2005 .....	45,477,635.10	December 2006 .....	31,578,766.50	February 2008 .....	10,733,231.71
November 2005 .....	44,860,285.56	January 2007 .....	30,212,200.33	March 2008 .....	9,369,284.72
December 2005 .....	44,180,067.81	February 2007 .....	28,807,215.80	April 2008 .....	8,041,542.19
January 2006 .....	43,437,885.28	March 2007 .....	27,366,393.42	May 2008 .....	6,749,263.34
February 2006 .....	42,634,781.77	April 2007 .....	25,892,396.43	June 2008 .....	5,491,720.80
March 2006 .....	41,771,939.90	May 2007 .....	24,387,964.07	July 2008 .....	4,268,200.34
April 2006 .....	40,850,679.19	June 2007 .....	22,855,904.61	August 2008 .....	3,078,000.67
May 2006 .....	39,872,453.65	July 2007 .....	21,299,088.11	September 2008 .....	1,920,433.18
June 2006 .....	38,838,849.01	August 2007 .....	19,720,438.98	October 2008 .....	794,821.76
July 2006 .....	37,751,579.51	September 2007 .....	18,122,928.44	November 2008 and thereafter .....	0.00
August 2006 .....	36,612,484.30	October 2007 .....	16,566,361.91		

### ***Aggregate Group VII Planned Balances***

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance .....	\$71,285,365.00	March 2008 .....	\$53,000,697.16	November 2010 .....	\$32,178,922.41
August 2005 .....	70,999,484.41	April 2008 .....	52,296,186.82	December 2010 .....	31,582,480.17
September 2005 .....	70,691,888.54	May 2008 .....	51,595,330.56	January 2011 .....	30,989,136.00
October 2005 .....	70,362,688.17	June 2008 .....	50,898,109.58	February 2011 .....	30,398,873.96
November 2005 .....	70,012,005.31	July 2008 .....	50,204,505.18	March 2011 .....	29,811,678.19
December 2005 .....	69,639,973.17	August 2008 .....	49,514,498.75	April 2011 .....	29,227,532.91
January 2006 .....	69,246,736.09	September 2008 .....	48,828,071.78	May 2011 .....	28,646,422.43
February 2006 .....	68,832,449.44	October 2008 .....	48,145,205.85	June 2011 .....	28,068,331.14
March 2006 .....	68,397,279.53	November 2008 .....	47,465,882.64	July 2011 .....	27,493,243.50
April 2006 .....	67,941,403.52	December 2008 .....	46,790,083.93	August 2011 .....	26,921,144.05
May 2006 .....	67,465,009.30	January 2009 .....	46,117,791.58	September 2011 .....	26,352,017.42
June 2006 .....	66,968,295.35	February 2009 .....	45,448,987.55	October 2011 .....	25,785,848.32
July 2006 .....	66,451,470.65	March 2009 .....	44,783,653.90	November 2011 .....	25,222,621.53
August 2006 .....	65,914,754.50	April 2009 .....	44,121,772.77	December 2011 .....	24,662,321.91
September 2006 .....	65,358,376.38	May 2009 .....	43,463,326.39	January 2012 .....	24,104,934.39
October 2006 .....	64,782,575.82	June 2009 .....	42,808,297.10	February 2012 .....	23,550,444.00
November 2006 .....	64,187,602.19	July 2009 .....	42,156,667.31	March 2012 .....	22,998,835.82
December 2006 .....	63,573,714.56	August 2009 .....	41,508,419.53	April 2012 .....	22,450,095.03
January 2007 .....	62,941,181.49	September 2009 .....	40,863,536.37	May 2012 .....	21,904,206.88
February 2007 .....	62,290,280.85	October 2009 .....	40,222,000.51	June 2012 .....	21,370,722.60
March 2007 .....	61,621,299.62	November 2009 .....	39,583,794.73	July 2012 .....	20,849,979.37
April 2007 .....	60,934,533.66	December 2009 .....	38,948,901.90	August 2012 .....	20,341,677.05
May 2007 .....	60,230,287.53	January 2010 .....	38,317,304.97	September 2012 .....	19,845,522.49
June 2007 .....	59,508,874.23	February 2010 .....	37,688,986.98	October 2012 .....	19,361,229.40
July 2007 .....	58,770,614.99	March 2010 .....	37,063,931.07	November 2012 .....	18,888,518.15
August 2007 .....	58,036,183.46	April 2010 .....	36,442,120.45	December 2012 .....	18,427,115.64
September 2007 .....	57,305,559.95	May 2010 .....	35,823,538.42	January 2013 .....	17,976,755.15
October 2007 .....	56,578,724.86	June 2010 .....	35,208,168.37	February 2013 .....	17,537,176.18
November 2007 .....	55,855,658.71	July 2010 .....	34,595,993.78	March 2013 .....	17,108,124.32
December 2007 .....	55,136,342.11	August 2010 .....	33,986,998.20	April 2013 .....	16,689,351.10
January 2008 .....	54,420,755.76	September 2010 .....	33,381,165.28	May 2013 .....	16,280,613.85
February 2008 .....	53,708,880.47	October 2010 .....	32,778,478.75	June 2013 .....	15,881,675.56

**Aggregate Group VII (Continued)**

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
July 2013 .....	\$15,492,304.78	December 2017 .....	\$ 4,062,459.25	May 2022 .....	\$ 996,645.01
August 2013 .....	15,112,275.46	January 2018 .....	3,959,090.18	June 2022 .....	969,641.80
September 2013.....	14,741,366.82	February 2018 .....	3,858,262.48	July 2022 .....	943,328.07
October 2013 .....	14,379,363.26	March 2018 .....	3,759,915.06	August 2022 .....	917,686.83
November 2013 .....	14,026,054.21	April 2018.....	3,663,988.28	September 2022.....	892,701.49
December 2013 .....	13,681,234.04	May 2018 .....	3,570,423.91	October 2022 .....	868,355.88
January 2014 .....	13,344,701.91	June 2018 .....	3,479,165.09	November 2022 .....	844,634.19
February 2014 .....	13,016,261.69	July 2018 .....	3,390,156.31	December 2022 .....	821,521.02
March 2014 .....	12,695,721.85	August 2018 .....	3,303,343.39	January 2023 .....	799,001.32
April 2014.....	12,382,895.32	September 2018.....	3,218,673.42	February 2023 .....	777,060.42
May 2014 .....	12,077,599.43	October 2018 .....	3,136,094.74	March 2023 .....	755,683.99
June 2014 .....	11,779,655.77	November 2018 .....	3,055,556.93	April 2023.....	734,858.05
July 2014 .....	11,488,890.12	December 2018 .....	2,977,010.75	May 2023 .....	714,568.97
August 2014 .....	11,205,132.34	January 2019 .....	2,900,408.14	June 2023 .....	694,803.43
September 2014.....	10,928,216.28	February 2019 .....	2,825,702.18	July 2023 .....	675,548.44
October 2014 .....	10,657,979.67	March 2019 .....	2,752,847.05	August 2023 .....	656,791.33
November 2014 .....	10,394,264.05	April 2019.....	2,681,798.04	September 2023.....	638,519.73
December 2014 .....	10,136,914.68	May 2019 .....	2,612,511.48	October 2023 .....	620,721.57
January 2015 .....	9,885,780.45	June 2019 .....	2,544,944.76	November 2023 .....	603,385.08
February 2015 .....	9,640,713.79	July 2019 .....	2,479,056.26	December 2023 .....	586,498.76
March 2015 .....	9,401,570.58	August 2019 .....	2,414,805.36	January 2024 .....	570,051.40
April 2015.....	9,168,210.10	September 2019.....	2,352,152.41	February 2024 .....	554,032.06
May 2015 .....	8,940,494.93	October 2019 .....	2,291,058.70	March 2024 .....	538,430.06
June 2015 .....	8,718,290.86	November 2019 .....	2,231,486.44	April 2024.....	523,234.99
July 2015 .....	8,501,466.85	December 2019 .....	2,173,398.74	May 2024 .....	508,436.69
August 2015 .....	8,289,894.92	January 2020 .....	2,116,759.58	June 2024 .....	494,025.24
September 2015.....	8,083,450.12	February 2020 .....	2,061,533.81	July 2024 .....	479,990.96
October 2015 .....	7,882,010.41	March 2020 .....	2,007,687.12	August 2024 .....	466,324.41
November 2015 .....	7,685,456.63	April 2020.....	1,955,186.01	September 2024.....	453,016.38
December 2015 .....	7,493,672.42	May 2020 .....	1,903,997.77	October 2024 .....	440,057.89
January 2016 .....	7,306,544.16	June 2020 .....	1,854,090.49	November 2024 .....	427,440.17
February 2016 .....	7,123,960.89	July 2020 .....	1,805,433.01	December 2024 .....	415,154.66
March 2016 .....	6,945,814.27	August 2020 .....	1,757,994.91	January 2025 .....	403,193.02
April 2016.....	6,771,998.51	September 2020.....	1,711,746.50	February 2025 .....	391,547.11
May 2016 .....	6,602,410.30	October 2020 .....	1,666,658.80	March 2025 .....	380,208.98
June 2016 .....	6,436,948.76	November 2020 .....	1,622,703.52	April 2025.....	369,170.89
July 2016 .....	6,275,515.40	December 2020 .....	1,579,853.06	May 2025 .....	358,425.27
August 2016 .....	6,118,014.04	January 2021 .....	1,538,080.45	June 2025 .....	347,964.75
September 2016.....	5,964,350.76	February 2021 .....	1,497,359.40	July 2025 .....	337,782.14
October 2016 .....	5,814,433.86	March 2021 .....	1,457,664.22	August 2025 .....	327,870.41
November 2016 .....	5,668,173.80	April 2021.....	1,418,969.85	September 2025.....	318,222.72
December 2016 .....	5,525,483.15	May 2021 .....	1,381,251.82	October 2025 .....	308,832.39
January 2017 .....	5,386,276.55	June 2021 .....	1,344,486.26	November 2025 .....	299,692.90
February 2017 .....	5,250,470.63	July 2021 .....	1,308,649.86	December 2025 .....	290,797.90
March 2017 .....	5,117,984.01	August 2021 .....	1,273,719.87	January 2026 .....	282,141.18
April 2017.....	4,988,737.21	September 2021.....	1,239,674.09	February 2026 .....	273,716.70
May 2017 .....	4,862,652.64	October 2021 .....	1,206,490.85	March 2026 .....	265,518.56
June 2017 .....	4,739,654.54	November 2021 .....	1,174,148.99	April 2026.....	257,541.00
July 2017 .....	4,619,668.93	December 2021 .....	1,142,627.88	May 2026 .....	249,778.41
August 2017.....	4,502,623.59	January 2022 .....	1,111,907.36	June 2026 .....	242,225.31
September 2017.....	4,388,448.00	February 2022 .....	1,081,967.78	July 2026 .....	234,876.37
October 2017 .....	4,277,073.30	March 2022 .....	1,052,789.94	August 2026 .....	227,726.37
November 2017.....	4,168,432.26	April 2022.....	1,024,355.11	September 2026.....	220,770.24

**Aggregate Group VII (Continued)**

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
October 2026 .....	\$ 214,003.01	June 2029 .....	\$ 73,087.74	February 2032 .....	\$ 18,062.85
November 2026 .....	207,419.86	July 2029 .....	70,440.40	March 2032 .....	17,081.98
December 2026 .....	201,016.07	August 2029 .....	67,870.11	April 2032 .....	16,132.98
January 2027 .....	194,787.04	September 2029 .....	65,374.82	May 2032 .....	15,214.94
February 2027 .....	188,728.29	October 2029 .....	62,952.53	June 2032 .....	14,327.01
March 2027 .....	182,835.45	November 2029 .....	60,601.30	July 2032 .....	13,468.33
April 2027 .....	177,104.25	December 2029 .....	58,319.23	August 2032 .....	12,638.08
May 2027 .....	171,530.53	January 2030 .....	56,104.48	September 2032 .....	11,835.46
June 2027 .....	166,110.23	February 2030 .....	53,955.24	October 2032 .....	11,059.68
July 2027 .....	160,839.40	March 2030 .....	51,869.76	November 2032 .....	10,309.98
August 2027 .....	155,714.18	April 2030 .....	49,846.32	December 2032 .....	9,585.62
September 2027 .....	150,730.81	May 2030 .....	47,883.26	January 2033 .....	8,885.88
October 2027 .....	145,885.62	June 2030 .....	45,978.96	February 2033 .....	8,210.06
November 2027 .....	141,175.03	July 2030 .....	44,131.83	March 2033 .....	7,557.47
December 2027 .....	136,595.56	August 2030 .....	42,340.32	April 2033 .....	6,927.45
January 2028 .....	132,143.80	September 2030 .....	40,602.94	May 2033 .....	6,319.34
February 2028 .....	127,816.43	October 2030 .....	38,918.21	June 2033 .....	5,732.52
March 2028 .....	123,610.23	November 2030 .....	37,284.71	July 2033 .....	5,166.36
April 2028 .....	119,522.03	December 2030 .....	35,701.05	August 2033 .....	4,620.27
May 2028 .....	115,548.76	January 2031 .....	34,165.87	September 2033 .....	4,093.67
June 2028 .....	111,687.43	February 2031 .....	32,677.85	October 2033 .....	3,585.99
July 2028 .....	107,935.11	March 2031 .....	31,235.70	November 2033 .....	3,096.68
August 2028 .....	104,288.94	April 2031 .....	29,838.17	December 2033 .....	2,625.20
September 2028 .....	100,746.15	May 2031 .....	28,484.03	January 2034 .....	2,171.02
October 2028 .....	97,304.03	June 2031 .....	27,172.10	February 2034 .....	1,733.64
November 2028 .....	93,959.94	July 2031 .....	25,901.21	March 2034 .....	1,312.56
December 2028 .....	90,711.31	August 2031 .....	24,670.23	April 2034 .....	907.30
January 2029 .....	87,555.62	September 2031 .....	23,478.07	May 2034 .....	517.39
February 2029 .....	84,490.42	October 2031 .....	22,323.65	June 2034 .....	142.37
March 2029 .....	81,513.33	November 2031 .....	21,205.92	July 2034 and thereafter .....	0.00
April 2029 .....	78,622.02	December 2031 .....	20,123.87		
May 2029 .....	75,814.23	January 2032 .....	19,076.50		

**Aggregate Group VIII Planned Balances**

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance through May 2012 .....	\$19,863,583.00	August 2013 .....	\$18,799,704.57	December 2014 .....	\$16,315,596.64
June 2012 .....	19,854,017.08	September 2013 .....	18,668,421.44	January 2015 .....	16,153,188.71
July 2012 .....	19,834,533.47	October 2013 .....	18,530,846.35	February 2015 .....	15,990,770.57
August 2012 .....	19,805,417.77	November 2013 .....	18,387,176.42	March 2015 .....	15,828,400.62
September 2012 .....	19,766,948.69	December 2013 .....	18,237,603.91	April 2015 .....	15,666,135.05
October 2012 .....	19,719,398.13	January 2014 .....	18,082,316.35	May 2015 .....	15,504,027.93
November 2012 .....	19,663,031.42	February 2014 .....	17,924,568.74	June 2015 .....	15,342,131.26
December 2012 .....	19,598,107.44	March 2014 .....	17,766,004.42	July 2015 .....	15,180,495.03
January 2013 .....	19,524,878.74	April 2014 .....	17,606,710.52	August 2015 .....	15,019,167.28
February 2013 .....	19,443,591.74	May 2014 .....	17,446,771.15	September 2015 .....	14,858,194.13
March 2013 .....	19,354,486.83	June 2014 .....	17,286,267.52	October 2015 .....	14,697,619.90
April 2013 .....	19,257,798.55	July 2014 .....	17,125,278.00	November 2015 .....	14,537,487.10
May 2013 .....	19,153,755.70	August 2014 .....	16,963,878.21	December 2015 .....	14,377,836.51
June 2013 .....	19,042,581.49	September 2014 .....	16,802,141.09	January 2016 .....	14,218,707.21
July 2013 .....	18,924,493.65	October 2014 .....	16,640,136.99	February 2016 .....	14,060,136.67
		November 2014 .....	16,477,933.72	March 2016 .....	13,902,160.75

**Aggregate Group VIII (Continued)**

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
April 2016 .....	\$13,744,813.77	September 2020 .....	\$ 6,794,339.55	February 2025 .....	\$ 2,805,637.22
May 2016 .....	13,588,128.56	October 2020 .....	6,693,135.85	March 2025 .....	2,753,769.26
June 2016 .....	13,432,136.51	November 2020 .....	6,593,040.67	April 2025 .....	2,702,624.55
July 2016 .....	13,276,867.59	December 2020 .....	6,494,049.13	May 2025 .....	2,652,195.40
August 2016 .....	13,122,350.40	January 2021 .....	6,396,156.16	June 2025 .....	2,602,474.16
September 2016 .....	12,968,612.22	February 2021 .....	6,299,356.48	July 2025 .....	2,553,453.19
October 2016 .....	12,815,679.05	March 2021 .....	6,203,644.65	August 2025 .....	2,505,124.93
November 2016 .....	12,663,575.64	April 2021 .....	6,109,015.04	September 2025 .....	2,457,481.82
December 2016 .....	12,512,325.53	May 2021 .....	6,015,461.85	October 2025 .....	2,410,516.35
January 2017 .....	12,361,951.08	June 2021 .....	5,922,979.11	November 2025 .....	2,364,221.06
February 2017 .....	12,212,473.53	July 2021 .....	5,831,560.73	December 2025 .....	2,318,588.51
March 2017 .....	12,063,913.01	August 2021 .....	5,741,200.45	January 2026 .....	2,273,611.33
April 2017 .....	11,916,288.60	September 2021 .....	5,651,891.88	February 2026 .....	2,229,282.16
May 2017 .....	11,769,618.32	October 2021 .....	5,563,628.50	March 2026 .....	2,185,593.70
June 2017 .....	11,623,919.21	November 2021 .....	5,476,403.68	April 2026 .....	2,142,538.69
July 2017 .....	11,479,207.33	December 2021 .....	5,390,210.65	May 2026 .....	2,100,109.92
August 2017 .....	11,335,497.80	January 2022 .....	5,305,042.56	June 2026 .....	2,058,300.23
September 2017 .....	11,192,804.82	February 2022 .....	5,220,892.42	July 2026 .....	2,017,102.49
October 2017 .....	11,051,141.74	March 2022 .....	5,137,753.19	August 2026 .....	1,976,509.64
November 2017 .....	10,910,521.04	April 2022 .....	5,055,617.71	September 2026 .....	1,936,514.64
December 2017 .....	10,770,954.36	May 2022 .....	4,974,478.74	October 2026 .....	1,897,110.53
January 2018 .....	10,632,452.56	June 2022 .....	4,894,328.96	November 2026 .....	1,858,290.37
February 2018 .....	10,495,025.73	July 2022 .....	4,815,160.98	December 2026 .....	1,820,047.29
March 2018 .....	10,358,683.20	August 2022 .....	4,736,967.34	January 2027 .....	1,782,374.47
April 2018 .....	10,223,433.58	September 2022 .....	4,659,740.52	February 2027 .....	1,745,265.13
May 2018 .....	10,089,284.77	October 2022 .....	4,583,472.93	March 2027 .....	1,708,712.54
June 2018 .....	9,956,244.03	November 2022 .....	4,508,156.95	April 2027 .....	1,672,710.03
July 2018 .....	9,824,317.94	December 2022 .....	4,433,784.88	May 2027 .....	1,637,250.99
August 2018 .....	9,693,512.44	January 2023 .....	4,360,349.01	June 2027 .....	1,602,328.84
September 2018 .....	9,563,832.88	February 2023 .....	4,287,841.55	July 2027 .....	1,567,937.07
October 2018 .....	9,435,284.02	March 2023 .....	4,216,254.71	August 2027 .....	1,534,069.22
November 2018 .....	9,307,870.04	April 2023 .....	4,145,580.65	September 2027 .....	1,500,718.87
December 2018 .....	9,181,594.58	May 2023 .....	4,075,811.49	October 2027 .....	1,467,879.67
January 2019 .....	9,056,460.74	June 2023 .....	4,006,939.36	November 2027 .....	1,435,545.32
February 2019 .....	8,932,471.11	July 2023 .....	3,938,956.34	December 2027 .....	1,403,709.56
March 2019 .....	8,809,627.81	August 2023 .....	3,871,854.49	January 2028 .....	1,372,366.21
April 2019 .....	8,687,932.45	September 2023 .....	3,805,625.88	February 2028 .....	1,341,509.12
May 2019 .....	8,567,386.20	October 2023 .....	3,740,262.55	March 2028 .....	1,311,132.20
June 2019 .....	8,447,989.78	November 2023 .....	3,675,756.53	April 2028 .....	1,281,229.43
July 2019 .....	8,329,743.50	December 2023 .....	3,612,099.86	May 2028 .....	1,251,794.83
August 2019 .....	8,212,647.24	January 2024 .....	3,549,284.57	June 2028 .....	1,222,822.46
September 2019 .....	8,096,700.50	February 2024 .....	3,487,302.69	July 2028 .....	1,194,306.46
October 2019 .....	7,981,902.38	March 2024 .....	3,426,146.26	August 2028 .....	1,166,241.03
November 2019 .....	7,868,251.64	April 2024 .....	3,365,807.31	September 2028 .....	1,138,620.40
December 2019 .....	7,755,746.67	May 2024 .....	3,306,277.89	October 2028 .....	1,111,438.86
January 2020 .....	7,644,385.53	June 2024 .....	3,247,550.06	November 2028 .....	1,084,690.75
February 2020 .....	7,534,165.96	July 2024 .....	3,189,615.90	December 2028 .....	1,058,370.48
March 2020 .....	7,425,085.36	August 2024 .....	3,132,467.49	January 2029 .....	1,032,472.51
April 2020 .....	7,317,140.86	September 2024 .....	3,076,096.94	February 2029 .....	1,006,991.35
May 2020 .....	7,210,329.29	October 2024 .....	3,020,496.37	March 2029 .....	981,921.56
June 2020 .....	7,104,647.21	November 2024 .....	2,965,657.93	April 2029 .....	957,257.76
July 2020 .....	7,000,090.91	December 2024 .....	2,911,573.79	May 2029 .....	932,994.61
August 2020 .....	6,896,656.42	January 2025 .....	2,858,236.15	June 2029 .....	909,126.85



**Aggregate Group VIII (Continued)**

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
July 2029 .....	\$ 885,649.25	May 2031 .....	\$ 457,945.41	March 2033 .....	\$ 168,731.54
August 2029 .....	862,556.64	June 2031 .....	442,119.74	April 2033 .....	158,222.67
September 2029 .....	839,843.91	July 2031 .....	426,574.32	May 2033 .....	147,916.83
October 2029 .....	817,506.01	August 2031 .....	411,305.17	June 2033 .....	137,810.97
November 2029 .....	795,537.91	September 2031 .....	396,308.36	July 2033 .....	127,902.10
December 2029 .....	773,934.66	October 2031 .....	381,580.02	August 2033 .....	118,187.25
January 2030 .....	752,691.35	November 2031 .....	367,116.32	September 2033 .....	108,663.50
February 2030 .....	731,803.13	December 2031 .....	352,913.47	October 2033 .....	99,327.96
March 2030 .....	711,265.20	January 2032 .....	338,967.73	November 2033 .....	90,177.78
April 2030 .....	691,072.81	February 2032 .....	325,275.40	December 2033 .....	81,210.14
May 2030 .....	671,221.25	March 2032 .....	311,832.83	January 2034 .....	72,422.28
June 2030 .....	651,705.87	April 2032 .....	298,636.40	February 2034 .....	63,811.44
July 2030 .....	632,522.08	May 2032 .....	285,682.56	March 2034 .....	55,374.92
August 2030 .....	613,665.34	June 2032 .....	272,967.77	April 2034 .....	47,110.05
September 2030 .....	595,131.13	July 2032 .....	260,488.56	May 2034 .....	39,014.19
October 2030 .....	576,915.02	August 2032 .....	248,241.48	June 2034 .....	31,084.74
November 2030 .....	559,012.60	September 2032 .....	236,223.14	July 2034 .....	23,100.92
December 2030 .....	541,419.52	October 2032 .....	224,430.18	August 2034 .....	15,150.05
January 2031 .....	524,131.48	November 2032 .....	212,859.29	September 2034 .....	7,371.57
February 2031 .....	507,144.23	December 2032 .....	201,507.20	October 2034 and thereafter .....	0.00
March 2031 .....	490,453.57	January 2033 .....	190,370.67		
April 2031 .....	474,055.33	February 2033 .....	179,446.50		

**KY Class Planned Balances**

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance .....	\$5,769,941.00	September 2007 .....	\$3,874,895.24	November 2009 .....	\$1,702,124.67
August 2005 .....	5,741,220.54	October 2007 .....	3,773,883.86	December 2009 .....	1,635,983.22
September 2005 .....	5,708,480.46	November 2007 .....	3,674,369.24	January 2010 .....	1,571,025.74
October 2005 .....	5,671,752.25	December 2007 .....	3,576,338.14	February 2010 .....	1,507,241.43
November 2005 .....	5,631,072.00	January 2008 .....	3,479,777.46	March 2010 .....	1,444,619.53
December 2005 .....	5,586,480.34	February 2008 .....	3,384,674.16	April 2010 .....	1,383,149.41
January 2006 .....	5,538,022.40	March 2008 .....	3,291,015.31	May 2010 .....	1,322,820.50
February 2006 .....	5,485,747.77	April 2008 .....	3,198,788.10	June 2010 .....	1,263,622.32
March 2006 .....	5,429,710.47	May 2008 .....	3,107,979.79	July 2010 .....	1,205,544.45
April 2006 .....	5,369,968.87	June 2008 .....	3,018,577.76	August 2010 .....	1,148,576.59
May 2006 .....	5,306,585.63	July 2008 .....	2,930,569.47	September 2010 .....	1,092,708.48
June 2006 .....	5,239,627.65	August 2008 .....	2,843,942.49	October 2010 .....	1,037,929.97
July 2006 .....	5,169,165.96	September 2008 .....	2,758,684.47	November 2010 .....	984,230.98
August 2006 .....	5,095,275.68	October 2008 .....	2,674,783.17	December 2010 .....	931,601.49
September 2006 .....	5,018,035.92	November 2008 .....	2,592,226.45	January 2011 .....	880,031.59
October 2006 .....	4,937,529.66	December 2008 .....	2,511,002.23	February 2011 .....	829,511.43
November 2006 .....	4,853,843.67	January 2009 .....	2,431,098.56	March 2011 .....	780,031.23
December 2006 .....	4,767,068.42	February 2009 .....	2,352,503.56	April 2011 .....	731,581.31
January 2007 .....	4,677,297.94	March 2009 .....	2,275,205.45	May 2011 .....	684,152.04
February 2007 .....	4,584,629.73	April 2009 .....	2,199,192.54	June 2011 .....	637,733.88
March 2007 .....	4,489,164.63	May 2009 .....	2,124,453.24	July 2011 .....	592,317.36
April 2007 .....	4,391,006.69	June 2009 .....	2,050,976.03	August 2011 .....	547,893.09
May 2007 .....	4,290,263.03	July 2009 .....	1,978,749.49	September 2011 .....	504,451.75
June 2007 .....	4,187,043.74	August 2009 .....	1,907,762.29	October 2011 .....	461,984.09
July 2007 .....	4,081,461.70	September 2009 .....	1,838,003.17	November 2011 .....	420,480.93
August 2007 .....	3,977,416.71	October 2009 .....	1,769,460.99	December 2011 .....	379,933.17



***KY Class (Continued)***

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
January 2012 .....	\$ 340,331.78	May 2012 .....	\$ 191,211.76	September 2012 .....	\$ 56,529.41
February 2012 .....	301,667.80	June 2012 .....	156,209.22	October 2012 .....	25,050.49
March 2012 .....	263,932.34	July 2012 .....	122,100.33	November 2012 and thereafter .....	0.00
April 2012 .....	227,116.58	August 2012 .....	88,876.56		

***Aggregate Group IX Planned Balances***

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance .....	\$150,092,000.00	March 2009 .....	\$105,367,945.89	November 2012 .....	\$ 55,776,331.07
August 2005 .....	149,774,193.45	April 2009 .....	104,110,886.28	December 2012 .....	54,775,375.49
September 2005 .....	149,415,275.85	May 2009 .....	102,860,315.74	January 2013 .....	53,779,591.73
October 2005 .....	149,015,342.43	June 2009 .....	101,616,200.89	February 2013 .....	52,788,953.20
November 2005 .....	148,574,509.68	July 2009 .....	100,378,508.53	March 2013 .....	51,803,433.42
December 2005 .....	148,092,915.29	August 2009 .....	99,147,205.63	April 2013 .....	50,823,006.08
January 2006 .....	147,570,718.14	September 2009 .....	97,922,259.33	May 2013 .....	49,847,644.97
February 2006 .....	147,008,098.24	October 2009 .....	96,703,636.93	June 2013 .....	48,877,324.04
March 2006 .....	146,405,256.64	November 2009 .....	95,491,305.90	July 2013 .....	47,914,289.37
April 2006 .....	145,762,415.33	December 2009 .....	94,285,233.89	August 2013 .....	46,969,636.95
May 2006 .....	145,079,817.15	January 2010 .....	93,085,388.70	September 2013 .....	46,043,022.87
June 2006 .....	144,357,725.64	February 2010 .....	91,891,738.31	October 2013 .....	45,134,109.56
July 2006 .....	143,596,424.87	March 2010 .....	90,704,250.85	November 2013 .....	44,242,565.69
August 2006 .....	142,796,219.32	April 2010 .....	89,522,894.62	December 2013 .....	43,368,066.05
September 2006 .....	141,957,433.65	May 2010 .....	88,347,638.09	January 2014 .....	42,510,291.43
October 2006 .....	141,080,412.52	June 2010 .....	87,178,449.89	February 2014 .....	41,668,928.53
November 2006 .....	140,165,520.35	July 2010 .....	86,015,298.81	March 2014 .....	40,843,669.83
December 2006 .....	139,213,141.09	August 2010 .....	84,858,153.79	April 2014 .....	40,034,213.50
January 2007 .....	138,223,677.97	September 2010 .....	83,706,983.94	May 2014 .....	39,240,263.28
February 2007 .....	137,197,553.22	October 2010 .....	82,561,758.53	June 2014 .....	38,461,528.39
March 2007 .....	136,135,207.78	November 2010 .....	81,422,446.99	July 2014 .....	37,697,723.44
April 2007 .....	135,037,100.98	December 2010 .....	80,289,018.89	August 2014 .....	36,948,568.31
May 2007 .....	133,903,710.23	January 2011 .....	79,161,443.98	September 2014 .....	36,213,788.05
June 2007 .....	132,735,530.69	February 2011 .....	78,039,692.15	October 2014 .....	35,493,112.81
July 2007 .....	131,533,074.89	March 2011 .....	76,923,733.45	November 2014 .....	34,786,277.74
August 2007 .....	130,296,872.38	April 2011 .....	75,813,538.09	December 2014 .....	34,093,022.88
September 2007 .....	129,027,469.34	May 2011 .....	74,709,076.42	January 2015 .....	33,413,093.08
October 2007 .....	127,725,428.17	June 2011 .....	73,610,318.95	February 2015 .....	32,746,237.93
November 2007 .....	126,391,327.09	July 2011 .....	72,517,236.34	March 2015 .....	32,092,211.64
December 2007 .....	125,025,759.70	August 2011 .....	71,429,799.41	April 2015 .....	31,450,772.98
January 2008 .....	123,667,239.47	September 2011 .....	70,347,979.11	May 2015 .....	30,821,685.19
February 2008 .....	122,315,730.16	October 2011 .....	69,271,746.56	June 2015 .....	30,204,715.90
March 2008 .....	120,971,195.71	November 2011 .....	68,201,073.01	July 2015 .....	29,599,637.03
April 2008 .....	119,633,600.24	December 2011 .....	67,135,929.88	August 2015 .....	29,006,224.75
May 2008 .....	118,302,908.07	January 2012 .....	66,076,288.72	September 2015 .....	28,424,259.37
June 2008 .....	116,979,083.69	February 2012 .....	65,022,121.23	October 2015 .....	27,853,525.27
July 2008 .....	115,662,091.77	March 2012 .....	63,973,399.25	November 2015 .....	27,293,810.84
August 2008 .....	114,351,897.17	April 2012 .....	62,930,094.78	December 2015 .....	26,744,908.38
September 2008 .....	113,048,464.94	May 2012 .....	61,892,179.96	January 2016 .....	26,206,614.05
October 2008 .....	111,751,760.29	June 2012 .....	60,859,627.06	February 2016 .....	25,678,727.80
November 2008 .....	110,461,748.62	July 2012 .....	59,832,408.50	March 2016 .....	25,161,053.29
December 2008 .....	109,178,395.50	August 2012 .....	58,810,496.85	April 2016 .....	24,653,397.82
January 2009 .....	107,901,666.69	September 2012 .....	57,793,864.81	May 2016 .....	24,155,572.27
February 2009 .....	106,631,528.12	October 2012 .....	56,782,485.22	June 2016 .....	23,667,391.04

**Aggregate Group IX (Continued)**

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
July 2016 .....	\$ 23,188,671.97	December 2020 .....	\$ 7,616,058.59	May 2025 .....	\$ 2,279,396.79
August 2016 .....	22,719,236.28	January 2021 .....	7,452,508.88	June 2025 .....	2,224,953.27
September 2016 .....	22,258,908.52	February 2021 .....	7,292,239.43	July 2025 .....	2,171,660.87
October 2016 .....	21,807,516.50	March 2021 .....	7,135,186.94	August 2025 .....	2,119,496.69
November 2016 .....	21,364,891.24	April 2021 .....	6,981,289.32	September 2025 .....	2,068,438.27
December 2016 .....	20,930,866.89	May 2021 .....	6,830,485.63	October 2025 .....	2,018,463.60
January 2017 .....	20,505,280.68	June 2021 .....	6,682,716.10	November 2025 .....	1,969,551.07
February 2017 .....	20,087,972.89	July 2021 .....	6,537,922.06	December 2025 .....	1,921,679.50
March 2017 .....	19,678,786.75	August 2021 .....	6,396,045.97	January 2026 .....	1,874,828.11
April 2017 .....	19,277,568.42	September 2021 .....	6,257,031.37	February 2026 .....	1,828,976.52
May 2017 .....	18,884,166.91	October 2021 .....	6,120,822.86	March 2026 .....	1,784,104.74
June 2017 .....	18,498,434.06	November 2021 .....	5,987,366.09	April 2026 .....	1,740,193.18
July 2017 .....	18,120,224.47	December 2021 .....	5,856,607.73	May 2026 .....	1,697,222.61
August 2017 .....	17,749,395.43	January 2022 .....	5,728,495.47	June 2026 .....	1,655,174.18
September 2017 .....	17,385,806.90	February 2022 .....	5,602,977.98	July 2026 .....	1,614,029.40
October 2017 .....	17,029,321.45	March 2022 .....	5,480,004.89	August 2026 .....	1,573,770.14
November 2017 .....	16,679,804.21	April 2022 .....	5,359,526.81	September 2026 .....	1,534,378.61
December 2017 .....	16,337,122.82	May 2022 .....	5,241,495.26	October 2026 .....	1,495,837.38
January 2018 .....	16,001,147.40	June 2022 .....	5,125,862.69	November 2026 .....	1,458,129.34
February 2018 .....	15,671,750.48	July 2022 .....	5,012,582.44	December 2026 .....	1,421,237.72
March 2018 .....	15,348,806.98	August 2022 .....	4,901,608.74	January 2027 .....	1,385,146.08
April 2018 .....	15,032,194.15	September 2022 .....	4,792,896.69	February 2027 .....	1,349,838.28
May 2018 .....	14,721,791.53	October 2022 .....	4,686,402.23	March 2027 .....	1,315,298.51
June 2018 .....	14,417,480.90	November 2022 .....	4,582,082.14	April 2027 .....	1,281,511.26
July 2018 .....	14,119,146.26	December 2022 .....	4,479,894.03	May 2027 .....	1,248,461.32
August 2018 .....	13,826,673.78	January 2023 .....	4,379,796.30	June 2027 .....	1,216,133.77
September 2018 .....	13,539,951.75	February 2023 .....	4,281,748.14	July 2027 .....	1,184,513.98
October 2018 .....	13,258,870.55	March 2023 .....	4,185,709.53	August 2027 .....	1,153,587.62
November 2018 .....	12,983,322.60	April 2023 .....	4,091,641.19	September 2027 .....	1,123,340.61
December 2018 .....	12,713,202.34	May 2023 .....	3,999,504.59	October 2027 .....	1,093,759.17
January 2019 .....	12,448,406.19	June 2023 .....	3,909,261.95	November 2027 .....	1,064,829.78
February 2019 .....	12,188,832.49	July 2023 .....	3,820,876.18	December 2027 .....	1,036,539.18
March 2019 .....	11,934,381.51	August 2023 .....	3,734,310.92	January 2028 .....	1,008,874.36
April 2019 .....	11,684,955.36	September 2023 .....	3,649,530.49	February 2028 .....	981,822.58
May 2019 .....	11,440,457.99	October 2023 .....	3,566,499.88	March 2028 .....	955,371.33
June 2019 .....	11,200,795.15	November 2023 .....	3,485,184.77	April 2028 .....	929,508.36
July 2019 .....	10,965,874.36	December 2023 .....	3,405,551.47	May 2028 .....	904,221.65
August 2019 .....	10,735,604.87	January 2024 .....	3,327,566.94	June 2028 .....	879,499.42
September 2019 .....	10,509,897.63	February 2024 .....	3,251,198.78	July 2028 .....	855,330.11
October 2019 .....	10,288,665.26	March 2024 .....	3,176,415.19	August 2028 .....	831,702.39
November 2019 .....	10,071,822.01	April 2024 .....	3,103,184.98	September 2028 .....	808,605.16
December 2019 .....	9,859,283.76	May 2024 .....	3,031,477.57	October 2028 .....	786,027.53
January 2020 .....	9,650,967.94	June 2024 .....	2,961,262.95	November 2028 .....	763,958.82
February 2020 .....	9,446,793.55	July 2024 .....	2,892,511.69	December 2028 .....	742,388.57
March 2020 .....	9,246,681.10	August 2024 .....	2,825,194.91	January 2029 .....	721,306.51
April 2020 .....	9,050,552.60	September 2024 .....	2,759,284.29	February 2029 .....	700,702.58
May 2020 .....	8,858,331.52	October 2024 .....	2,694,752.06	March 2029 .....	680,566.92
June 2020 .....	8,669,942.77	November 2024 .....	2,631,570.96	April 2029 .....	660,889.85
July 2020 .....	8,485,312.67	December 2024 .....	2,569,714.27	May 2029 .....	641,661.90
August 2020 .....	8,304,368.92	January 2025 .....	2,509,155.78	June 2029 .....	622,873.77
September 2020 .....	8,127,040.59	February 2025 .....	2,449,869.77	July 2029 .....	604,516.35
October 2020 .....	7,953,258.07	March 2025 .....	2,391,831.01	August 2029 .....	586,580.70
November 2020 .....	7,782,953.07	April 2025 .....	2,335,014.77	September 2029 .....	569,058.07

**Aggregate Group IX (Continued)**

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
October 2029 .....	\$ 551,939.87	September 2031 .....	\$ 252,429.31	August 2033 .....	\$ 83,648.47
November 2029 .....	535,217.69	October 2031 .....	242,837.28	September 2033 .....	78,388.20
December 2029 .....	518,883.28	November 2031 .....	233,482.47	October 2033 .....	73,270.64
January 2030 .....	502,928.55	December 2031 .....	224,359.79	November 2033 .....	68,292.60
February 2030 .....	487,345.57	January 2032 .....	215,464.24	December 2033 .....	63,450.97
March 2030 .....	472,126.58	February 2032 .....	206,790.93	January 2034 .....	58,742.69
April 2030 .....	457,263.95	March 2032 .....	198,335.07	February 2034 .....	54,164.77
May 2030 .....	442,750.22	April 2032 .....	190,091.96	March 2034 .....	49,714.28
June 2030 .....	428,578.07	May 2032 .....	182,056.99	April 2034 .....	45,388.34
July 2030 .....	414,740.33	June 2032 .....	174,225.66	May 2034 .....	41,184.15
August 2030 .....	401,229.96	July 2032 .....	166,593.54	June 2034 .....	37,098.96
September 2030 .....	388,040.07	August 2032 .....	159,156.30	July 2034 .....	33,130.07
October 2030 .....	375,163.91	September 2032 .....	151,909.70	August 2034 .....	29,274.83
November 2030 .....	362,594.86	October 2032 .....	144,849.59	September 2034 .....	25,530.67
December 2030 .....	350,326.42	November 2032 .....	137,971.89	October 2034 .....	21,895.04
January 2031 .....	338,352.24	December 2032 .....	131,272.61	November 2034 .....	18,365.47
February 2031 .....	326,666.08	January 2033 .....	124,747.83	December 2034 .....	14,939.53
March 2031 .....	315,261.83	February 2033 .....	118,393.73	January 2035 .....	11,614.84
April 2031 .....	304,133.50	March 2033 .....	112,206.56	February 2035 .....	8,389.07
May 2031 .....	293,275.22	April 2033 .....	106,182.64	March 2035 .....	5,259.94
June 2031 .....	282,681.24	May 2033 .....	100,318.36	April 2035 .....	2,225.22
July 2031 .....	272,345.93	June 2033 .....	94,610.20	May 2035 and thereafter .....	0.00
August 2031 .....	262,263.76	July 2033 .....	89,054.70		

**Aggregate Group X Scheduled Balances**

<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>
Initial Balance .....	\$48,908,000.00	June 2007 .....	\$33,805,104.31	May 2009 .....	\$10,176,556.70
August 2005 .....	48,799,850.05	July 2007 .....	32,662,943.83	June 2009 .....	9,453,400.39
September 2005 .....	48,637,485.42	August 2007 .....	31,495,443.37	July 2009 .....	8,753,941.99
October 2005 .....	48,420,948.85	September 2007 .....	30,304,927.17	August 2009 .....	8,077,691.55
November 2005 .....	48,150,399.70	October 2007 .....	29,093,770.21	September 2009 .....	7,424,168.31
December 2005 .....	47,826,114.75	November 2007 .....	27,864,391.92	October 2009 .....	6,792,900.64
January 2006 .....	47,448,488.69	December 2007 .....	26,619,249.88	November 2009 .....	6,183,425.80
February 2006 .....	47,018,034.23	January 2008 .....	25,408,419.02	December 2009 .....	5,595,289.76
March 2006 .....	46,535,381.87	February 2008 .....	24,231,210.14	January 2010 .....	5,028,047.11
April 2006 .....	46,001,279.41	March 2008 .....	23,086,946.89	February 2010 .....	4,481,260.86
May 2006 .....	45,416,590.96	April 2008 .....	21,974,965.64	March 2010 .....	3,954,502.27
June 2006 .....	44,782,295.73	May 2008 .....	20,894,615.14	April 2010 .....	3,447,350.73
July 2006 .....	44,099,486.40	June 2008 .....	19,845,256.35	May 2010 .....	2,959,393.61
August 2006 .....	43,369,367.13	July 2008 .....	18,826,262.21	June 2010 .....	2,490,226.07
September 2006 .....	42,593,251.29	August 2008 .....	17,837,017.41	July 2010 .....	2,039,450.98
October 2006 .....	41,772,558.73	September 2008 .....	16,876,918.18	August 2010 .....	1,606,678.74
November 2006 .....	40,908,812.82	October 2008 .....	15,945,372.08	September 2010 .....	1,191,527.13
December 2006 .....	40,003,637.09	November 2008 .....	15,041,797.78	October 2010 .....	793,621.22
January 2007 .....	39,058,751.56	December 2008 .....	14,165,624.89	November 2010 .....	412,593.19
February 2007 .....	38,075,968.77	January 2009 .....	13,316,293.72	December 2010 .....	48,082.22
March 2007 .....	37,057,189.43	February 2009 .....	12,493,255.10	January 2011 and thereafter .....	0.00
April 2007 .....	36,004,397.92	March 2009 .....	11,695,970.20		
May 2007 .....	34,919,657.31	April 2009 .....	10,923,910.31		

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.

**\$742,879,889**



## Guaranteed REMIC Pass-Through Certificates

**Fannie Mae REMIC Trust 2005-70**

### TABLE OF CONTENTS

	<u>Page</u>
Table of Contents . . . . .	S- 2
Available Information . . . . .	S- 3
Incorporation by Reference . . . . .	S- 3
Recent Developments . . . . .	S- 4
Reference Sheet . . . . .	S- 7
Additional Risk Factors . . . . .	S-13
Description of the Certificates . . . . .	S-14
Certain Additional Federal Income Tax Consequences . . . . .	S-47
Plan of Distribution . . . . .	S-50
Legal Matters . . . . .	S-50
Exhibit A . . . . .	A- 1
Schedule 1 . . . . .	A- 2
Principal Balance Schedules . . . . .	B- 1

**Citigroup**

**Prospectus Supplement  
June 22, 2005**