

\$1,625,000,000



FannieMae®

**Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2005-78**

The Certificates

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

Payments to Certificateholders

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

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

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

The Fannie Mae Guaranty

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

The Trust and its Assets

The trust will own Fannie Mae MBS.

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

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 P, C, KA, KJ, JC, CB, PG, PH, PJ, PI, PK, JK, KP, KQ, NS, OS, MS, A, B, AB, AC, AD, AG, AH, AE, SA and SB Classes are the RCR classes, as further described in this prospectus supplement.

Class	Group	Original Class Balance	Principal Type	Interest Rate	Interest Type	CUSIP Number	Final Distribution Date
PA(1)	1	\$318,512,000	PAC	5.50%	FIX	31394FLQ6	January 2026
PB(1)	1	208,244,000	PAC	5.50	FIX	31394FLR4	March 2031
PC(1)	1	56,960,000	PAC	5.50	FIX	31394FLS2	April 2032
PD(1)	1	165,651,000	PAC	5.50	FIX	31394FLT0	January 2035
PE(1)	1	46,078,750	PAC	5.50	FIX	31394FLU7	September 2035
KS(1)	1	45,682,289 (2)	NTL	(3)	INV/IO	31394FLV5	September 2035
KF(1)	1	89,733,068	NSJ/SCH/AD	(3)	FLT	31394FLW3	September 2035
LS(1)	1	24,472,655	NSJ/SCH/AD	(3)	INV	31394FLX1	September 2035
ZA(1)	1	30,000,000	JMP/SUP	5.50	FIX/Z	31394FLY9	September 2035
ZB(1)	1	13,754,527	JMP/SUP	5.50	FIX/Z	31394FLZ6	September 2035
AZ(1)	1	100,000	NSJ/SUP	5.50	FIX/Z	31394FMA0	September 2035
CL(1)	1	74,680,000	PAC	5.50	FIX	31394FMB8	September 2035
JI(1)	1	8,035,090 (2)	NTL	5.50	FIX/IO	31394FMC6	September 2035
JH(1)	1	44,193,000	PAC	4.50	FIX	31394FMD4	September 2035
HF(1)	1	118,299,500	SUP	(3)	FLT	31394FME2	March 2035
HS(1)	1	32,263,500	SUP	(3)	INV	31394FMF9	March 2035
DS(1)	1	5,531,250	SUP	(3)	INV	31394FMG7	March 2035
CF(1)	1	21,593,750	SUP	(3)	FLT	31394FMH5	March 2035
CS(1)	1	3,375,000	SUP	(3)	INV	31394FMI1	March 2035
FM(1)	1	31,949,958	SUP	(3)	FLT	31394FMK8	September 2035
SM(1)	1	2,904,542	SUP	(3)	INV	31394FML6	September 2035
WA(1)	1	11,916,900	PAC	5.50	FIX	31394FMM4	September 2035
WF(1)	1	9,348,325	SUP	(3)	FLT	31394FMN2	September 2035
WS(1)	1	9,348,325	SUP	(3)	INV	31394FMP7	September 2035
WB(1)	1	16,732,200	SUP	5.25	FIX	31394FMQ5	May 2035
WC(1)	1	1,964,450	SUP	5.25	FIX	31394FMR3	September 2035
WD(1)	1	33,464,300	SUP	5.50	FIX	31394FMS1	May 2035
WE(1)	1	3,929,000	SUP	5.50	FIX	31394FMT9	September 2035
IO(1)	2	53,125,000 (2)	NTL	6.00	FIX/IO	31394FMU6	December 2033
F(1)	2	136,607,142	SEQ	(3)	FLT	31394FMV4	December 2033
S(1)	2	136,607,142 (2)	NTL	(3)	INV/IO	31394FMW2	December 2033
PO(1)	2	75,892,858	SEQ	(4)	PO	31394FMX0	December 2033
BI(1)	2	37,500,000 (2)	NTL	6.00	FIX/IO	31394FMY8	September 2035
BO(1)	2	37,500,000	SEQ	(4)	PO	31394FMZ5	September 2035
R		0	NPR	0	NPR	31394FNA9	September 2035
RL		0	NPR	0	NPR	31394FNB7	September 2035

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

The dealer will offer the certificates (other than the PA, PB, PC, PD, PE, BI and BO Classes) from time to time in negotiated transactions at varying prices. We expect the settlement date to be August 29, 2005. Fannie Mae initially will retain the PA, PB, PC, PD, PE, BI and BO Classes.

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

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

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

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

UBS Investment Bank

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AVAILABLE INFORMATION

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

- our Prospectus for Fannie Mae Guaranteed REMIC Pass-Through Certificates dated May 1, 2002 (the “REMIC Prospectus”);
- our Prospectus for Fannie Mae Guaranteed Mortgage Pass-Through Certificates (Single-Family Residential Mortgage Loans) dated July 1, 2004 (the “MBS Prospectus”); and
- any information incorporated by reference in this prospectus supplement as discussed below under the heading “Incorporation by Reference.”

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

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

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

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

UBS Securities LLC
Prospectus Department
1000 Harbor Boulevard
Weehawken, New Jersey 07086
(telephone 201-352-6858).

INCORPORATION BY REFERENCE

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

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

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

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

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

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

In addition, you may read our SEC filings and other information about Fannie Mae at the offices of the New York Stock Exchange, the Chicago Stock Exchange and the Pacific Exchange. Our SEC filings are also available at the SEC's Web site at www.sec.gov. You also may read and copy any document we file with the SEC by visiting the SEC's Public Reference Room at 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, 2004 and 2005.

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 (the "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, March 31, 2005 and June 30, 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.

In a Form 12b-25 filed with the SEC on August 9, 2005, we reported that, based on our current assessment, we are not likely to complete and file our Annual Report on Form 10-K for the year ended December 31, 2004, which will contain restated financial information, prior to the second half of 2006. We also reported in that Form 12b-25 that we are uncertain whether Deloitte will be able to opine on either the effectiveness of our internal control over financial reporting or management's process for assessing the effectiveness of internal control over financial reporting as of December 31, 2004 or December 31, 2005. We also reported in that Form 12b-25 that current NYSE listing standards allow the NYSE to continue to list the securities of a listed company for up to nine months after a company is delinquent in filing its Annual Report on Form 10-K (until December 16, 2005, in the case of Fannie Mae). The NYSE, in its sole discretion, also may extend the listing of a company's securities for another three months after that date, depending on the company's circumstances. Under the rules of the NYSE, Fannie Mae would have a right to a review of any decision to delist its securities by a committee of the NYSE Board of Directors.

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

Assumed Characteristics of the Mortgage Loans Underlying the MBS (as of August 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	\$1,375,000,000	360	323	31	5.91%
Group 2 MBS	\$ 250,000,000	360	261	83	6.65%

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

Class Factors

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

Settlement Date

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

<u>Class</u>	<u>Initial Interest Rate</u>	<u>Maximum Interest Rate</u>	<u>Minimum Interest Rate</u>	<u>Formula for Calculation of Interest Rate (1)</u>
KS	3.10000%	6.65000%	0.00%	6.65% – LIBOR
KF	3.90000%	7.00000%	0.35%	LIBOR + 35 basis points
LS	5.58000%	11.97000%	0.00%	11.97% – (1.8 × LIBOR)
HF	4.05000%	7.00000%	0.50%	LIBOR + 50 basis points
HS	10.81666%	23.83333%	0.00%	23.83333% – (3.666667% × LIBOR)
DS	7.58333%	13.50000%	3.00%	13.5% – (1.666667% × LIBOR)
CF	4.25000%	7.00000%	0.70%	LIBOR + 70 basis points
CS	10.08333%	23.10000%	0.00%	23.1% – (3.666667% × LIBOR)
FM	4.84000%	6.00000%	1.30%	LIBOR + 130 basis points
SM	12.75999%	51.69999%	0.00%	51.69999% – (10.999999 × LIBOR)
WF	4.40000%	7.00000%	0.85%	LIBOR + 85 basis points
WS	7.10000%	10.65000%	4.50%	10.65% – LIBOR
F	3.75000%	7.00000%	0.20%	LIBOR + 20 basis points
S	3.25000%	6.80000%	0.00%	6.8% – LIBOR
NS	7.75000%	16.62500%	0.00%	16.625% – (2.5 × LIBOR)
OS	9.30000%	19.95000%	0.00%	19.95% – (3 × LIBOR)
MS	7.91666%	13.83333%	3.00%	13.83333% – (1.666667% × LIBOR)
SA	8.12500%	17.00000%	0.00%	17% – (2.5 × LIBOR)
SB	19.50000%	40.80000%	0.00%	40.8% – (6 × LIBOR)

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

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

Notional Classes

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

<u>Class</u>	
KS	50.9090907267% of the KF Class
JI	18.1818181818% of the JH Class

Class

PI	18.1818181818% of the PA Class
IO	25% of the <i>sum</i> of the PO and F Classes
BI	100% of the BO Class
S	100% of the F Class

Distributions of Principal

Group 1 Principal Distribution Amount

AZ Accrual Amount

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

ZB Accrual Amount

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

ZA Accrual Amount

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

Group 1 Cash Flow Distribution Amount

1. To Aggregate Group I to its Planned Balance.

2. (a) 27.2727272727% of the remaining amount as follows:

first, to Aggregate Group II to its Scheduled Balance;

second, if and only if the principal balance of the Group 1 MBS is *less* than the Group 1 MBS Specified Balance, to the AZ Class to zero;

third, if and only if the AZ Class has been reduced to zero, to the ZB Class to zero;

fourth, to the ZA Class to zero;

fifth, to the ZB Class to zero;

sixth, to Aggregate Group II to zero; and

seventh, to the AZ Class to zero, and

(b) 72.7272727273% of such remaining amount as follows:

first, to the CL Class to its Planned Balance;

second, (x) 75% as follows:

first, to the JH Class to its Planned Balance;

second, to the HF, HS, CF, DS and CS Classes, pro rata, to zero;

third, to the FM and SM Classes, pro rata, to zero; and

fourth, to the JH Class to zero, and

(y) 25% as follows:

first, to the WA Class to its Planned Balance;

second, (aa) 25% to the WF and WS Classes, pro rata, to zero,

(bb) 25% to the WB and WC Classes, in that order, to zero, and

(cc) 50% to the WD and WE Classes, in that order, to zero; and

third, to the WA Class to zero; and

third, to the CL Class, to zero.

3. To Aggregate Group I to zero.

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

Group 2 Principal Distribution Amount

1. To the F and PO Classes, pro rata, to zero.

2. To the BO Class to zero.

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

Weighted Average Lives (years) *

<u>Group 1 Classes</u>	<u>PSA Prepayment Assumption</u>									
	<u>0%</u>	<u>100%</u>	<u>120%</u>	<u>125%</u>	<u>175%</u>	<u>251%</u>	<u>260%</u>	<u>261%</u>	<u>300%</u>	<u>500%</u>
PA, PG, PH, PJ, PI and PK	9.5	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.1
PB	17.8	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	3.6
PC	20.4	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	4.7
PD	22.3	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	6.5
PE	23.9	18.3	18.3	18.3	18.3	18.3	18.3	18.3	18.3	11.5
KS, KF, LS, KA, KJ, KP, KQ, NS and OS	13.5	7.0	5.4	5.0	2.6	2.6	2.6	2.6	2.0	0.9
ZA	26.4	17.7	16.4	16.1	12.5	1.1	1.0	6.4	1.2	0.4
ZB	29.3	24.3	23.7	23.6	21.1	13.4	10.8	0.4	0.3	0.1
AZ	30.0	26.9	26.9	26.9	26.9	26.6	26.4	0.1	0.1	0.1
CL	22.0	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
JL, JH, JC and JK ..	25.8	9.9	3.6	2.6	2.6	2.6	2.6	2.6	2.6	1.3
HF, HS, DS, CF, CS, CB and MS ..	27.9	17.5	15.5	15.0	8.4	2.4	2.1	2.0	1.4	0.5
FM and SM	29.8	25.3	24.8	24.6	22.4	15.7	14.2	14.0	4.3	1.3
WA	25.7	9.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	1.3
WF and WS	28.1	18.5	16.7	16.0	10.3	4.5	4.0	3.9	1.9	0.7
WB	27.9	17.7	15.7	14.9	8.8	2.9	2.5	2.5	1.5	0.6
WD	27.9	17.7	15.7	14.9	8.8	2.9	2.5	2.5	1.5	0.6
WC	29.8	25.8	25.4	25.3	23.5	17.8	16.5	16.3	4.8	1.4
WE	29.8	25.8	25.4	25.3	23.5	17.8	16.5	16.3	4.8	1.4
P	15.9	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6	4.1
C	26.8	14.3	12.2	11.7	7.7	3.6	3.2	3.2	1.7	0.7
<u>Group 2 Classes</u>	<u>PSA Prepayment Assumption</u>									
	<u>0%</u>	<u>100%</u>	<u>310%</u>	<u>500%</u>	<u>600%</u>					
IO, F, S, PO, A, AB, AC, AD, AG, AH, AE, SA and SB	19.3	6.8	2.9	1.8	1.4					
BI, BO and B	29.2	18.8	11.6	7.5	6.1					

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

ADDITIONAL RISK FACTORS

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

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

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

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

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

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

Weighted average lives of the Jump and Non-Sticky Jump Classes are especially sensitive to prepayments under certain scenarios. The weighted average lives of the Jump and Non-Sticky Jump Classes are especially sensitive to the rate of principal payments, including prepayments, of the related mortgage loans. This sensitivity to prepayments is not necessarily proportional to the changes in prepayment rates. In some scenarios, small changes in prepayment rates of the related mortgage loans

may have a dramatic effect on the weighted average lives of the Jump and Non-Sticky Jump Classes. For an illustration of this sensitivity, see the related decrement tables for these classes in this prospectus supplement.

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

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

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

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

Reinvestment of certificate payments may not achieve same yields as certificates. The rate of principal payments of the certificates is uncertain. You may be unable to reinvest the pay-

ments 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 compa-

rable 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 August 1, 2005 (the “Issue Date”). We will issue the Guaranteed REMIC Pass-Through Certificates (the “REMIC Certificates”) pursuant to that trust agreement. We will issue the Combinable and Recombinable REMIC Certificates (the “RCR Certificates” and, together with the REMIC Certificates, the “Certificates”) pursuant to a separate trust agreement dated as of the Issue Date (together with the trust agreement relating to the REMIC Certificates, the “Trust Agreement”). We will execute the Trust Agreement in our corporate capacity and as trustee (the “Trustee”). In general, the term “Classes” includes the Classes of REMIC Certificates and RCR Certificates.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Combination and Recombination

General. You are permitted to exchange all or a portion of the Group 1 and Group 2 Classes of REMIC Certificates for a proportionate interest in the related RCR Certificates in the combinations shown on Schedule 1. You also may exchange all or a portion of the RCR Certificates for the related REMIC Certificates in the same manner. This process may occur repeatedly.

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

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

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

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

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

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

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

The MBS

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

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

Group 1 MBS

Aggregate Unpaid Principal Balance	\$1,375,000,000
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	323 months
Approximate Weighted Average WALA (weighted average loan age)	31 months

Group 2 MBS

Aggregate Unpaid Principal Balance	\$250,000,000
MBS Pass-Through Rate	6.00%
Range of WACs (annual percentages)	6.25% to 8.50%
Range of WAMs	160 months to 360 months
Approximate Weighted Average WAM	261 months
Approximate Weighted Average WALA	83 months

Final Data Statement

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

Distributions of Interest

Categories of Classes

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

<u>Interest Type*</u>	<u>Classes</u>
Group 1 Classes	
Fixed Rate	PA, PB, PC, PD, PE, ZA, ZB, AZ, CL, JI, JH, WA, WB, WC, WD and WE
Floating Rate	KF, HF, CF, FM and WF
Inverse Floating Rate	KS, LS, HS, DS, CS, SM and WS
Interest Only	KS and JI
Accrual	ZA, ZB and AZ
RCR**	P, C, KA, KJ, JC, CB, PG, PH, PJ, PI, PK, JK, KP, KQ, NS, OS and MS
Group 2 Classes	
Fixed Rate	IO and BI
Floating Rate	F
Inverse Floating Rate	S
Interest Only	IO, S and BI
Principal Only	PO and BO
RCR**	A, B, AB, AC, AD, AG, AH, AE, SA and SB
No Payment Residual	R and RL

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

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

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

Interest to be paid on each Certificate (or added to principal, in the case of the Accrual Classes) on a Distribution Date will consist of one month's interest on the outstanding balance of that

Certificate immediately prior to that Distribution Date. For a description of the Accrual Classes, see “—*Accrual Classes*” below.

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

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

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

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

The Dealer will treat the PO and BO Classes as Delay Classes for the sole purpose of facilitating trading.

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

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

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

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

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

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

Calculation of LIBOR

On each Index Determination Date, we will calculate LIBOR for the related Interest Accrual Period. We will calculate LIBOR on the basis of the “BBA Method,” as described in the REMIC

Prospectus under “Description of Certificates—Indexes for Floating Rate Classes and Inverse Floating Rate Classes—*LIBOR*.”

If we are unable to calculate LIBOR on the initial Index Determination Date, LIBOR for the following Interest Accrual Period will be equal to 3.54% in the case of the FM and SM Classes, and 3.55% in the case of all other Floating Rate and Inverse Floating Rate Classes.

Distributions of Principal

Categories of Classes

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

<u>Principal Type*</u>	<u>Classes</u>
Group 1 Classes	
PAC	PA, PB, PC, PD, PE, CL, JH and WA
Scheduled	KF and LS
Non-Sticky Jump	KF, LS and AZ
Jump†	ZA and ZB
Support	ZA, ZB, AZ, HF, HS, DS, CF, CS, FM, SM, WF, WS, WB, WC, WD and WE
Accretion Directed	KF and LS
Notional	KS and JI
RCR**	P, C, KA, KJ, JC, CB, PG, PH, PJ, PI, PK, JK, KP, KQ, NS, OS and MS
Group 2 Classes	
Sequential Pay	F, PO and BO
Notional	IO, S and BI
RCR**	A, B, AB, AC, AD, AG, AH, AE, SA and SB
No Payment Residual	R and RL

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

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

† The “JMP” or “Jump” designation refers to a security that has principal payment priorities that change upon the occurrence of (i) multiple “trigger events” or (ii) any “trigger event” calculated with reference to a prepayment speed or schedule that is not structured at a single PSA speed. Generally, a “Jump” class adjusts to its new priority on each Distribution Date when the trigger condition is met. It reverts to its original priority (i.e., does not “stick” to the new priority) on each Distribution Date when the trigger condition is not met.

Principal Distribution Amount

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

- the principal then paid on the Group 1 MBS (the “Group 1 Cash Flow Distribution Amount”), plus any interest then accrued and added to the principal balances of the AZ, ZB and ZA Classes (the “AZ Accrual Amount”, “ZB Accrual Amount” and “ZA Accrual Amount,” respectively, and together with the Group 1 Cash Flow Distribution Amount, the “Group 1 Principal Distribution Amount”), and
- the principal then paid on the Group 2 MBS (the “Group 2 Principal Distribution Amount”).

Group 1 Principal Distribution Amount

AZ Accrual Amount

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

} Scheduled/
Accretion
Directed
Group
and
Accrual
Class

ZB Accrual Amount

On each Distribution Date, we will pay the ZB Accrual Amount as principal of Aggregate Group II, until the Aggregate II Balance is reduced to its Scheduled Balance for that Distribution Date. Thereafter, we will pay the ZB Accrual Amount as principal of the ZB Class.

} Scheduled/
Accretion
Directed
Group
and
Accrual
Class

ZA Accrual Amount

On each Distribution Date, we will pay the ZA Accrual Amount as principal of Aggregate Group II, until the Aggregate II Balance is reduced to its Scheduled Balance for that Distribution Date. Thereafter, we will pay the ZA Accrual Amount as principal of the ZA Class.

} Scheduled/
Accretion
Directed
Group
and
Accrual
Class

Group 1 Cash Flow Distribution Amount

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

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

} PAC
Group

(ii) (a) 27.2727272727% of the remaining amount as follows:

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

} Scheduled
Group

second, if and only if the principal balance of the Group 1 MBS on that Distribution Date (after giving effect to distributions made on that date) is *less* than the Group 1 MBS Specified Balance for that Distribution Date, to the AZ Class, until its principal balance is reduced to zero;

third, if and only if the principal balance of the AZ Class has been reduced to zero on this or a previous Distribution Date, to the ZB Class, until its principal balance is reduced to zero;

fourth, to the ZA Class, until its principal balance is reduced to zero;

fifth, to the ZB Class, until its principal balance is reduced to zero;

} Non-Sticky
Jump
Class

} Support
Classes

} Jump
Classes

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

} Scheduled
Group

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

} Support
Class

(b) 72.7272727273% of such remaining amount as follows:

first, to the CL Class, until its principal balance is reduced to its Planned Balance for that Distribution Date;

} PAC
Class

second, (x) 75% of the remaining amount as follows:

- first, to the JH Class, until its principal balance is reduced to its Planned Balance for that Distribution Date; } PAC Class
- second, concurrently, to the HF, HS, CF, DS and CS Classes, pro rata (or 65.3360984849%, 17.8189359505%, 11.9260975462%, 3.0548759272% and 1.8639920912%, respectively), until their principal balances are reduced to zero; } Support Classes
- third, concurrently, to the FM and SM Classes, pro rata (or 91.6666657103% and 8.3333342897%, respectively), until their principal balances are reduced to zero; and }
- fourth, to the JH Class, without regard to its Planned Balance and until its principal balance is reduced to zero, and } PAC Class

(y) 25% of such remaining amount as follows:

- first, to the WA Class, until its principal balance is reduced to its Planned Balance for that Distribution Date; } PAC Class
- second, (aa) 25%, concurrently, to the WF and WS Classes, pro rata (or 50% and 50%, respectively), until their principal balances are reduced to zero, }
 - (bb) 25%, sequentially, to the WB and WC Classes, in that order, until their principal balances are reduced to zero, and } Support Classes
 - (cc) 50%, sequentially, to the WD and WE Classes, in that order, until their principal balances are reduced to zero; and }
- third, to the WA Class, without regard to its Planned Balance and until its principal balance is reduced to zero; and } PAC Class
- third*, to the CL Class, without regard to its Planned Balance and until its principal balance is reduced to zero; and } PAC Class
- (iii) to Aggregate Group I, without regard to its Planned Balance and until the Aggregate I Balance is reduced to zero. } PAC Group

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

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

“Aggregate Group II” consists of the KF and LS Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group II, concurrently, to the KF and LS Classes, pro rata (or 78.5714285089% and 21.4285714911%, respectively), until their principal balances are reduced to zero.

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

Group 2 Principal Distribution Amount

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

- | | |
|---|--------------------------|
| (i) concurrently, to the F and PO Classes, pro rata (or 64.2857138824% and 35.7142861176%, respectively), until their principal balances are reduced to zero; and | } Sequential Pay Classes |
| (ii) to the BO Class, until its principal balance is reduced to zero. | |

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

Structuring Assumptions

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

- the Mortgage Loans underlying the MBS have the original terms to maturity, remaining terms to maturity, WALAs and interest rates specified under “Reference Sheet—Assumed Characteristics of the Mortgage Loans Underlying the MBS” in this prospectus supplement;
- the Mortgage Loans prepay at the constant percentages of PSA specified in the related table;
- the settlement date for the sale of the Certificates is August 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 Rate. The Principal Balance Schedules are found beginning on page B-1 of this prospectus supplement. The Principal Balance Schedules have been prepared on the basis of the Pricing Assumptions and the assumption that the related Mortgage Loans will prepay at a constant PSA rate within the applicable Structuring Ranges or at the applicable PSA rate set forth below.

<u>Principal Balance Schedule References</u>	<u>Related Groups (1), Classes and MBS</u>	<u>Structuring Ranges and Rate</u>
Planned Balances	Aggregate Group I	Between 100% and 300% PSA
Scheduled Balances	Aggregate Group II	Between 175% and 251% PSA
Specified Balances	Group 1 MBS	260% PSA
Planned Balances	CL	Between 100% and 300% PSA
Planned Balances	JH	Between 125% and 300% PSA
Planned Balances	WA	Between 120% and 300% PSA

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

We cannot assure you that the balance of any Group, Class or MBS listed above will conform on any Distribution Date to the specified balance in the Principal Balance Schedules. As a result, we cannot assure you that payments of principal of any Group or Class listed above will begin or end on the Distribution Dates specified in the Principal Balance Schedules. We will distribute any excess of principal payments over the amount needed to

reduce a Group or Class to its scheduled balance on a Distribution Date. Accordingly, the ability to reduce a Group or Class to its scheduled balance will not be improved by the averaging of high and low principal payments from month to month. In addition, even if the related Mortgage Loans prepay at rates falling within the applicable Structuring Ranges, principal distributions may be insufficient to reduce the applicable Groups and Classes to their scheduled balances if the prepayments do not occur at a *constant* PSA rate. Moreover, because of the diverse remaining terms to maturity of the related Mortgage Loans, which may include recently originated Mortgage Loans, the Groups and Classes 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 rate specified above.

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

<u>Groups and Classes</u>	<u>Initial Effective Ranges</u>
Aggregate Group I	Between 100% and 300% PSA
Aggregate Group II	Between 175% and 251% PSA
CL	Between 100% and 687% PSA
JH	Between 125% and 300% PSA
WA	Between 120% and 300% PSA

The actual Effective Ranges at any time will be based upon the actual characteristics of the related Mortgage Loans at that time, which are likely to vary (and may vary considerably) from the Pricing Assumptions. The actual Effective Ranges calculated on the basis of the actual characteristics are likely to differ from the Initial Effective Ranges. As a result, the applicable Groups and Classes might not be reduced to their scheduled balances even if prepayments were to occur at a *constant* PSA rate within the Initial Effective Ranges. This is so particularly if the rate were at the lower or higher end of this range. In addition, even if prepayments occur at rates falling within the actual Effective Ranges, principal distributions may be insufficient to reduce the applicable Groups and Classes 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>
Aggregate Group I	Scheduled, CL, JH, WA and Support
Scheduled*	AZ, ZA and ZB
CL	JH, HF, HS, CF, DS, CS, FM, SM, WF, WA, WS, WB, WC, WD and WE
JH	HF, HS, CF, DS, CS, FM and SM
WA	WF, WS, WB, WC, WD and WE

* The Scheduled Class loses support from the AZ Class to the extent the AZ Class “jumps” in payment priority.

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 of the Mortgage Loans prepay at the indicated constant percentages of PSA. Moreover, it is unlikely that

- all of 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 tables below, a low rate of principal payments (including prepayments) on the related Mortgage Loans will have a negative effect on the yields to investors in the Principal Only Classes.**

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

<u>Class</u>	<u>Price</u>
PO	89.5%
BO	67.5%

Sensitivity of the PO Class to Prepayments

		<u>PSA Prepayment Assumption</u>				
		<u>50%</u>	<u>100%</u>	<u>310%</u>	<u>500%</u>	<u>600%</u>
Pre-Tax Yields to Maturity ...	1.3%	1.7%	4.0%	6.5%	8.1%	

Sensitivity of the BO Class to Prepayments

	PSA Prepayment Assumption				
	<u>50%</u>	<u>100%</u>	<u>310%</u>	<u>500%</u>	<u>600%</u>
Pre-Tax Yields to Maturity	2.0%	2.1%	3.5%	5.4%	6.7%

The Inverse Floating Rate Classes. The yields on the Inverse Floating Rate Classes will be sensitive in varying degrees to the rate of principal payments, including prepayments, of the related Mortgage Loans and to the level of the Index. The Mortgage Loans generally can be prepaid at any time without penalty. In addition, the rate of principal payments (including prepayments) of the Mortgage Loans is likely to vary, and may vary considerably, from pool to pool. As illustrated in the applicable tables below, it is possible that investors in the KS, HS, S, SA and SB Classes would lose money on their initial investments under certain Index and prepayment scenarios.

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

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

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

<u>Class</u>	<u>Price*</u>
KS	4.0%
LS	93.0%
HS	101.0%
DS	99.5%
CS	99.5%
SM	82.5%
WS	99.5%
S	5.0%
NS	95.5%
OS	97.5%
MS	100.5%
SA	101.5%
SB	118.5%

* 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 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>120%</u>	<u>125%</u>	<u>175%</u>	<u>251%</u>	<u>260%</u>	<u>261%</u>	<u>300%</u>	<u>500%</u>
1.55%	138.3%	126.0%	118.3%	116.3%	94.0%	94.0%	94.0%	94.0%	91.0%	16.6%
3.55%	76.4%	68.4%	61.9%	60.2%	39.4%	39.4%	39.6%	39.6%	32.9%	(50.1)%
5.55%	21.7%	16.7%	11.1%	9.5%	(10.9)%	(10.9)%	(9.2)%	(9.0)%	(26.6)%	*
6.65%	*	*	*	*	*	*	*	*	*	*

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

**Sensitivity of the LS 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>125%</u>	<u>175%</u>	<u>251%</u>	<u>260%</u>	<u>261%</u>	<u>300%</u>	<u>500%</u>
1.55%	10.6%	11.0%	11.4%	11.5%	13.0%	13.0%	13.0%	13.0%	13.7%	18.2%
3.55%	6.7%	7.1%	7.5%	7.6%	9.1%	9.1%	9.1%	9.1%	9.8%	14.5%
5.55%	2.9%	3.2%	3.6%	3.7%	5.3%	5.3%	5.2%	5.2%	6.0%	10.9%
6.65%	0.8%	1.1%	1.5%	1.6%	3.2%	3.2%	3.1%	3.1%	4.0%	8.9%

**Sensitivity of the HS 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>125%</u>	<u>175%</u>	<u>251%</u>	<u>260%</u>	<u>261%</u>	<u>300%</u>	<u>500%</u>
1.55%	18.6%	18.5%	18.5%	18.5%	18.4%	17.9%	17.8%	17.8%	17.4%	15.6%
3.55%	10.9%	10.9%	10.9%	10.9%	10.8%	10.5%	10.5%	10.5%	10.2%	9.1%
5.55%	3.5%	3.5%	3.5%	3.5%	3.4%	3.3%	3.3%	3.3%	3.2%	2.6%
6.50%	(0.0)%	(0.0)%	(0.0)%	(0.0)%	(0.0)%	(0.1)%	(0.1)%	(0.1)%	(0.2)%	(0.4)%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>									
	<u>50%</u>	<u>100%</u>	<u>120%</u>	<u>125%</u>	<u>175%</u>	<u>251%</u>	<u>260%</u>	<u>261%</u>	<u>300%</u>	<u>500%</u>
1.55%	11.1%	11.1%	11.1%	11.1%	11.1%	11.0%	11.0%	11.0%	11.0%	10.7%
3.55%	7.7%	7.7%	7.7%	7.7%	7.7%	7.7%	7.7%	7.7%	7.7%	7.7%
5.55%	4.3%	4.3%	4.3%	4.3%	4.3%	4.4%	4.4%	4.4%	4.5%	4.7%
6.30%	3.0%	3.0%	3.0%	3.0%	3.1%	3.2%	3.2%	3.2%	3.3%	3.6%

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

LIBOR	PSA Prepayment Assumption									
	50%	100%	120%	125%	175%	251%	260%	261%	300%	500%
1.55%	17.9%	17.9%	17.9%	17.9%	17.9%	17.6%	17.6%	17.6%	17.4%	16.6%
3.55%	10.3%	10.3%	10.3%	10.3%	10.3%	10.2%	10.2%	10.2%	10.2%	10.0%
5.55%	2.8%	2.8%	2.8%	2.8%	2.8%	2.9%	2.9%	3.0%	3.0%	3.4%
6.30%	0.0%	0.0%	0.0%	0.0%	0.1%	0.2%	0.3%	0.3%	0.4%	1.0%

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

LIBOR	PSA Prepayment Assumption									
	50%	100%	120%	125%	175%	251%	260%	261%	300%	500%
1.54%	45.1%	45.1%	45.1%	45.1%	45.1%	45.1%	45.2%	45.2%	47.0%	57.9%
3.54%	16.0%	16.0%	16.1%	16.1%	16.1%	16.4%	16.5%	16.5%	19.5%	30.9%
4.70%	0.8%	0.8%	0.8%	0.8%	0.9%	1.3%	1.5%	1.5%	4.8%	16.3%

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

LIBOR	PSA Prepayment Assumption									
	50%	100%	120%	125%	175%	251%	260%	261%	300%	500%
1.55%	9.3%	9.3%	9.3%	9.3%	9.3%	9.2%	9.2%	9.2%	9.2%	9.1%
3.55%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%
5.55%	5.2%	5.2%	5.2%	5.2%	5.2%	5.2%	5.2%	5.2%	5.3%	5.4%
6.15%	4.6%	4.6%	4.6%	4.6%	4.6%	4.6%	4.6%	4.6%	4.7%	4.9%

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

LIBOR	PSA Prepayment Assumption				
	50%	100%	310%	500%	600%
1.55%	117.2%	111.6%	86.1%	58.6%	42.1%
3.55%	66.0%	61.2%	37.7%	11.1%	(5.0)%
5.55%	18.6%	13.9%	(11.4)%	(40.5)%	(57.2)%
6.80%	*	*	*	*	*

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

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

LIBOR	PSA Prepayment Assumption									
	50%	100%	120%	125%	175%	251%	260%	261%	300%	500%
1.55%	14.0%	14.2%	14.5%	14.6%	15.5%	15.5%	15.5%	15.5%	15.9%	18.6%
3.55%	8.6%	8.9%	9.1%	9.2%	10.2%	10.2%	10.1%	10.1%	10.6%	13.6%
5.55%	3.4%	3.6%	3.8%	3.9%	4.9%	4.9%	4.9%	4.9%	5.4%	8.6%
6.65%	0.5%	0.7%	1.0%	1.1%	2.1%	2.1%	2.0%	2.0%	2.6%	5.9%

**Sensitivity of the OS 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>125%</u>	<u>175%</u>	<u>251%</u>	<u>260%</u>	<u>261%</u>	<u>300%</u>	<u>500%</u>
1.55%	16.3%	16.4%	16.5%	16.6%	17.0%	17.0%	17.0%	17.0%	17.2%	18.6%
3.55%	9.9%	10.1%	10.2%	10.2%	10.8%	10.8%	10.8%	10.8%	11.0%	12.6%
5.55%	3.7%	3.8%	4.0%	4.0%	4.6%	4.6%	4.6%	4.6%	4.9%	6.8%
6.65%	0.3%	0.5%	0.6%	0.7%	1.3%	1.3%	1.3%	1.2%	1.6%	3.7%

**Sensitivity of the MS 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>125%</u>	<u>175%</u>	<u>251%</u>	<u>260%</u>	<u>261%</u>	<u>300%</u>	<u>500%</u>
1.55%	11.4%	11.4%	11.4%	11.4%	11.4%	11.1%	11.1%	11.1%	10.9%	10.0%
3.55%	8.0%	8.0%	8.0%	8.0%	8.0%	7.8%	7.8%	7.8%	7.6%	7.1%
5.55%	4.6%	4.6%	4.6%	4.6%	4.6%	4.5%	4.5%	4.5%	4.4%	4.1%
6.50%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	2.9%	2.9%	2.9%	2.7%

**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>310%</u>	<u>500%</u>	<u>600%</u>
1.55%	13.1%	13.0%	12.6%	12.2%	12.0%
3.55%	8.0%	7.9%	7.6%	7.3%	7.1%
5.55%	3.0%	3.0%	2.7%	2.5%	2.3%
6.80%	(0.1)%	(0.1)%	(0.3)%	(0.5)%	(0.6)%

**Sensitivity of the SB 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>310%</u>	<u>500%</u>	<u>600%</u>
1.55%	26.6%	25.9%	22.3%	18.5%	16.2%
3.55%	15.7%	15.0%	11.7%	8.1%	5.9%
5.55%	5.0%	4.4%	1.3%	(2.1)%	(4.1)%
6.80%	(1.7)%	(2.2)%	(5.1)%	(8.3)%	(10.2)%

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

<u>Class</u>	<u>% PSA</u>
JI	323% PSA
IO	436% PSA
BI	620% PSA
PI	479% 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 original principal balance) are as follows:

<u>Class</u>	<u>Price*</u>
JI	12.5%
IO	12.0%
BI	35.0%
PI	11.5%

* 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 JI Class to Prepayments

	PSA Prepayment Assumption									
	<u>50%</u>	<u>100%</u>	<u>120%</u>	<u>125%</u>	<u>175%</u>	<u>251%</u>	<u>260%</u>	<u>261%</u>	<u>300%</u>	<u>500%</u>
Pre-Tax Yields to Maturity ...	46.7%	45.8%	18.2%	4.8%	4.8%	4.8%	4.8%	4.8%	4.8%	(58.3)%

Sensitivity of the IO Class to Prepayments

	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>310%</u>	<u>500%</u>	<u>600%</u>
Pre-Tax Yields to Maturity ...	45.4%	40.7%	17.3%	(9.8)%	(26.0)%

Sensitivity of the BI Class to Prepayments

	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>310%</u>	<u>500%</u>	<u>600%</u>
Pre-Tax Yields to Maturity ...	16.8%	16.6%	13.2%	6.1%	1.1%

Sensitivity of the PI Class to Prepayments

	<u>PSA Prepayment Assumption</u>									
	<u>50%</u>	<u>100%</u>	<u>120%</u>	<u>125%</u>	<u>175%</u>	<u>251%</u>	<u>260%</u>	<u>261%</u>	<u>300%</u>	<u>500%</u>
Pre-Tax Yields to Maturity ...	30.1%	16.6%	16.6%	16.6%	16.6%	16.6%	16.6%	16.6%	16.6%	(3.5)%

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 Classes, and
- in the case of the Group 1 Classes, the payment of principal of certain Classes in accordance with the Principal Balance Schedules.

See “—Distributions of Principal” above.

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

Decrement Tables

The following tables indicate the percentages of original principal balances of the specified Classes that would be outstanding after each date shown at various constant PSA 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	8.50%

It is unlikely

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

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

<u>Date</u>	<u>PA, PG, PH, PJ, PI† and PK Classes</u>										<u>PB Class</u>									
	<u>PSA Prepayment Assumption</u>										<u>PSA Prepayment Assumption</u>									
	<u>0%</u>	<u>100%</u>	<u>120%</u>	<u>125%</u>	<u>175%</u>	<u>251%</u>	<u>260%</u>	<u>261%</u>	<u>300%</u>	<u>500%</u>	<u>0%</u>	<u>100%</u>	<u>120%</u>	<u>125%</u>	<u>175%</u>	<u>251%</u>	<u>260%</u>	<u>261%</u>	<u>300%</u>	<u>500%</u>
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2006	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2007	96	70	70	70	70	70	70	70	70	55	100	100	100	100	100	100	100	100	100	100
August 2008	92	41	41	41	41	41	41	41	41	0	100	100	100	100	100	100	100	100	100	86
August 2009	87	15	15	15	15	15	15	15	15	0	100	100	100	100	100	100	100	100	100	19
August 2010	82	0	0	0	0	0	0	0	0	0	100	84	84	84	84	84	84	84	84	0
August 2011	77	0	0	0	0	0	0	0	0	0	100	48	48	48	48	48	48	48	48	0
August 2012	71	0	0	0	0	0	0	0	0	0	100	14	14	14	14	14	14	14	14	0
August 2013	65	0	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0
August 2014	58	0	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0
August 2015	51	0	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0
August 2016	43	0	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0
August 2017	34	0	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0
August 2018	25	0	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0
August 2019	14	0	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0
August 2020	3	0	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0
August 2021	0	0	0	0	0	0	0	0	0	0	87	0	0	0	0	0	0	0	0	0
August 2022	0	0	0	0	0	0	0	0	0	0	67	0	0	0	0	0	0	0	0	0
August 2023	0	0	0	0	0	0	0	0	0	0	46	0	0	0	0	0	0	0	0	0
August 2024	0	0	0	0	0	0	0	0	0	0	23	0	0	0	0	0	0	0	0	0
August 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	9.5	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.1	17.8	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	3.6

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

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

Date	PC Class										PD Class									
	PSA Prepayment Assumption										PSA Prepayment Assumption									
	0%	100%	120%	125%	175%	251%	260%	261%	300%	500%	0%	100%	120%	125%	175%	251%	260%	261%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2006	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2007	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2008	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2009	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2010	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	99
August 2011	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	59
August 2012	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	32
August 2013	100	45	45	45	45	45	45	45	45	0	100	100	100	100	100	100	100	100	100	13
August 2014	100	0	0	0	0	0	0	0	0	0	100	86	86	86	86	86	86	86	86	0
August 2015	100	0	0	0	0	0	0	0	0	0	100	63	63	63	63	63	63	63	63	0
August 2016	100	0	0	0	0	0	0	0	0	0	100	44	44	44	44	44	44	44	44	0
August 2017	100	0	0	0	0	0	0	0	0	0	100	29	29	29	29	29	29	29	29	0
August 2018	100	0	0	0	0	0	0	0	0	0	100	16	16	16	16	16	16	16	16	0
August 2019	100	0	0	0	0	0	0	0	0	0	100	7	7	7	7	7	7	7	7	0
August 2020	100	0	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0
August 2021	100	0	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0
August 2022	100	0	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0
August 2023	100	0	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0
August 2024	100	0	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0
August 2025	91	0	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0
August 2026	0	0	0	0	0	0	0	0	0	0	97	0	0	0	0	0	0	0	0	0
August 2027	0	0	0	0	0	0	0	0	0	0	60	0	0	0	0	0	0	0	0	0
August 2028	0	0	0	0	0	0	0	0	0	0	20	0	0	0	0	0	0	0	0	0
August 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	20.4	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	4.7	22.3	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	6.5

Date	PE Class										KS†, KF, LS, KA, KJ, KP, KQ, NS and OS Classes									
	PSA Prepayment Assumption										PSA Prepayment Assumption									
	0%	100%	120%	125%	175%	251%	260%	261%	300%	500%	0%	100%	120%	125%	175%	251%	260%	261%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2006	100	100	100	100	100	100	100	100	100	100	95	73	69	68	59	59	59	59	59	36
August 2007	100	100	100	100	100	100	100	100	100	100	93	71	64	62	45	45	45	45	45	0
August 2008	100	100	100	100	100	100	100	100	100	100	90	69	59	56	33	33	33	33	27	0
August 2009	100	100	100	100	100	100	100	100	100	100	88	66	54	51	24	24	24	24	13	0
August 2010	100	100	100	100	100	100	100	100	100	100	85	63	50	46	16	16	16	16	5	0
August 2011	100	100	100	100	100	100	100	100	100	100	82	61	46	42	10	10	11	11	1	0
August 2012	100	100	100	100	100	100	100	100	100	100	79	57	42	38	8	8	8	9	0	0
August 2013	100	100	100	100	100	100	100	100	100	100	76	53	36	32	6	6	7	7	0	0
August 2014	100	100	100	100	100	100	100	100	100	99	73	46	29	25	3	3	5	5	0	0
August 2015	100	100	100	100	100	100	100	100	100	67	69	38	21	17	1	1	3	3	0	0
August 2016	100	100	100	100	100	100	100	100	100	45	65	29	12	8	0	0	1	2	0	0
August 2017	100	100	100	100	100	100	100	100	100	30	61	18	2	0	0	0	0	0	0	0
August 2018	100	100	100	100	100	100	100	100	100	20	57	7	0	0	0	0	0	0	0	0
August 2019	100	100	100	100	100	100	100	100	100	14	53	0	0	0	0	0	0	0	0	0
August 2020	100	96	96	96	96	96	96	96	96	9	48	0	0	0	0	0	0	0	0	0
August 2021	100	74	74	74	74	74	74	74	74	6	43	0	0	0	0	0	0	0	0	0
August 2022	100	57	57	57	57	57	57	57	57	4	38	0	0	0	0	0	0	0	0	0
August 2023	100	43	43	43	43	43	43	43	43	2	33	0	0	0	0	0	0	0	0	0
August 2024	100	32	32	32	32	32	32	32	32	2	27	0	0	0	0	0	0	0	0	0
August 2025	100	24	24	24	24	24	24	24	24	1	21	0	0	0	0	0	0	0	0	0
August 2026	100	17	17	17	17	17	17	17	17	1	14	0	0	0	0	0	0	0	0	0
August 2027	100	12	12	12	12	12	12	12	12	*	7	0	0	0	0	0	0	0	0	0
August 2028	100	8	8	8	8	8	8	8	8	*	0	0	0	0	0	0	0	0	0	0
August 2029	16	5	5	5	5	5	5	5	5	*	0	0	0	0	0	0	0	0	0	0
August 2030	3	3	3	3	3	3	3	3	3	*	0	0	0	0	0	0	0	0	0	0
August 2031	1	1	1	1	1	1	1	1	1	*	0	0	0	0	0	0	0	0	0	0
August 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	23.9	18.3	18.3	18.3	18.3	18.3	18.3	18.3	18.3	11.5	13.5	7.0	5.4	5.0	2.6	2.6	2.6	2.6	2.0	0.9

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

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

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

Date	ZA Class										ZB Class									
	PSA Prepayment Assumption										PSA Prepayment Assumption									
	0%	100%	120%	125%	175%	251%	260%	261%	300%	500%	0%	100%	120%	125%	175%	251%	260%	261%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2006	106	106	106	106	106	50	43	91	62	0	106	106	106	106	106	106	106	0	0	0
August 2007	112	112	112	112	112	15	4	55	8	0	112	112	112	112	112	112	112	0	0	0
August 2008	118	118	118	118	118	0	0	33	0	0	118	118	118	118	118	105	75	0	0	0
August 2009	125	125	125	125	125	0	0	24	0	0	125	125	125	125	125	89	55	0	0	0
August 2010	132	132	132	132	131	0	0	24	0	0	132	132	132	132	132	89	55	0	0	0
August 2011	139	139	139	139	134	0	0	25	0	0	139	139	139	139	139	94	58	0	0	0
August 2012	147	147	147	147	132	0	0	26	0	0	147	147	147	147	147	100	61	0	0	0
August 2013	155	155	155	155	126	0	0	28	0	0	155	155	155	155	155	105	64	0	0	0
August 2014	164	164	164	164	118	0	0	29	0	0	164	164	164	164	164	111	68	0	0	0
August 2015	173	173	173	173	108	0	0	31	0	0	173	173	173	173	173	118	72	0	0	0
August 2016	183	183	183	183	93	0	0	33	0	0	183	183	183	183	176	110	76	0	0	0
August 2017	193	193	193	187	76	0	0	34	0	0	193	193	193	191	176	96	75	0	0	0
August 2018	204	204	176	164	60	0	0	29	0	0	204	204	196	191	176	83	65	0	0	0
August 2019	216	202	152	141	44	0	0	25	0	0	216	212	196	191	176	71	55	0	0	0
August 2020	228	175	128	117	28	0	0	21	0	0	228	212	196	191	176	60	46	0	0	0
August 2021	241	148	104	95	14	0	0	18	0	0	241	212	196	191	176	50	38	0	0	0
August 2022	254	121	81	73	*	0	0	15	0	0	254	212	196	191	176	41	32	0	0	0
August 2023	269	95	59	51	0	0	0	12	0	0	269	212	196	191	150	34	25	0	0	0
August 2024	284	70	38	31	0	0	0	10	0	0	284	212	196	191	125	27	20	0	0	0
August 2025	300	45	18	12	0	0	0	8	0	0	300	212	196	191	102	21	16	0	0	0
August 2026	317	21	0	0	0	0	0	6	0	0	317	212	193	179	81	16	12	0	0	0
August 2027	334	0	0	0	0	0	0	4	0	0	334	209	154	143	63	12	8	0	0	0
August 2028	353	0	0	0	0	0	0	3	0	0	353	161	118	109	46	8	6	0	0	0
August 2029	353	0	0	0	0	0	0	2	0	0	353	116	84	77	32	5	3	0	0	0
August 2030	288	0	0	0	0	0	0	1	0	0	353	74	53	48	19	2	1	0	0	0
August 2031	212	0	0	0	0	0	0	1	0	0	353	34	23	21	8	*	0	0	0	0
August 2032	130	0	0	0	0	0	0	0	0	0	353	0	0	0	0	0	0	0	0	0
August 2033	40	0	0	0	0	0	0	0	0	0	353	0	0	0	0	0	0	0	0	0
August 2034	0	0	0	0	0	0	0	0	0	0	227	0	0	0	0	0	0	0	0	0
August 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	26.4	17.7	16.4	16.1	12.5	1.1	1.0	6.4	1.2	0.4	29.3	24.3	23.7	23.6	21.1	13.4	10.8	0.4	0.3	0.1

Date	AZ Class										CL Class									
	PSA Prepayment Assumption										PSA Prepayment Assumption									
	0%	100%	120%	125%	175%	251%	260%	261%	300%	500%	0%	100%	120%	125%	175%	251%	260%	261%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2006	106	106	106	106	106	106	106	0	0	0	89	*	*	*	*	*	*	*	*	*
August 2007	112	112	112	112	112	112	112	0	0	0	89	0	0	0	0	0	0	0	0	0
August 2008	118	118	118	118	118	118	118	0	0	0	89	0	0	0	0	0	0	0	0	0
August 2009	125	125	125	125	125	125	125	0	0	0	89	0	0	0	0	0	0	0	0	0
August 2010	132	132	132	132	132	132	132	0	0	0	89	0	0	0	0	0	0	0	0	0
August 2011	139	139	139	139	139	139	139	0	0	0	89	0	0	0	0	0	0	0	0	0
August 2012	147	147	147	147	147	147	147	0	0	0	89	0	0	0	0	0	0	0	0	0
August 2013	155	155	155	155	155	155	155	0	0	0	89	0	0	0	0	0	0	0	0	0
August 2014	164	164	164	164	164	164	164	0	0	0	89	0	0	0	0	0	0	0	0	0
August 2015	173	173	173	173	173	173	173	0	0	0	89	0	0	0	0	0	0	0	0	0
August 2016	183	183	183	183	176	176	183	0	0	0	89	0	0	0	0	0	0	0	0	0
August 2017	193	193	193	191	176	176	191	0	0	0	89	0	0	0	0	0	0	0	0	0
August 2018	204	204	196	191	176	176	191	0	0	0	89	0	0	0	0	0	0	0	0	0
August 2019	216	212	196	191	176	176	191	0	0	0	89	0	0	0	0	0	0	0	0	0
August 2020	228	212	196	191	176	176	191	0	0	0	89	0	0	0	0	0	0	0	0	0
August 2021	241	212	196	191	176	176	191	0	0	0	89	0	0	0	0	0	0	0	0	0
August 2022	254	212	196	191	176	176	191	0	0	0	89	0	0	0	0	0	0	0	0	0
August 2023	269	212	196	191	176	176	191	0	0	0	89	0	0	0	0	0	0	0	0	0
August 2024	284	212	196	191	176	176	191	0	0	0	89	0	0	0	0	0	0	0	0	0
August 2025	300	212	196	191	176	176	191	0	0	0	89	0	0	0	0	0	0	0	0	0
August 2026	317	212	196	191	176	176	191	0	0	0	89	0	0	0	0	0	0	0	0	0
August 2027	334	212	196	191	176	176	191	0	0	0	89	0	0	0	0	0	0	0	0	0
August 2028	353	212	196	191	176	176	191	0	0	0	89	0	0	0	0	0	0	0	0	0
August 2029	353	212	196	191	176	176	191	0	0	0	89	0	0	0	0	0	0	0	0	0
August 2030	353	212	196	191	176	176	191	0	0	0	19	0	0	0	0	0	0	0	0	0
August 2031	353	212	196	191	176	176	159	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2032	353	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2033	353	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2034	353	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	30.0	26.9	26.9	26.9	26.9	26.6	26.4	0.1	0.1	0.1	22.0	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5

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

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

Date	JI†, JH, JC and JK Classes										HF, HS, DS, CF, CS, CB and MS Classes									
	PSA Prepayment Assumption										PSA Prepayment Assumption									
	0%	100%	120%	125%	175%	251%	260%	261%	300%	500%	0%	100%	120%	125%	175%	251%	260%	261%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2006	100	100	80	75	75	75	75	75	75	75	100	100	100	100	88	69	67	67	57	8
August 2007	100	100	63	54	54	54	54	54	54	0	100	100	100	100	78	46	43	42	27	0
August 2008	100	100	49	37	37	37	37	37	37	0	100	100	100	100	71	30	25	25	5	0
August 2009	100	100	38	23	23	23	23	23	23	0	100	100	100	100	65	18	13	13	0	0
August 2010	100	100	29	12	12	12	12	12	12	0	100	100	100	100	61	11	6	5	0	0
August 2011	100	100	23	4	4	4	4	4	4	0	100	100	100	100	59	7	2	2	0	0
August 2012	100	100	18	0	0	0	0	0	0	0	100	100	100	100	57	6	1	*	0	0
August 2013	100	92	7	0	0	0	0	0	0	0	100	100	100	97	53	4	0	0	0	0
August 2014	100	76	0	0	0	0	0	0	0	0	100	100	97	92	49	2	0	0	0	0
August 2015	100	52	0	0	0	0	0	0	0	0	100	100	91	86	44	0	0	0	0	0
August 2016	100	23	0	0	0	0	0	0	0	0	100	100	84	79	39	0	0	0	0	0
August 2017	100	0	0	0	0	0	0	0	0	0	100	98	77	72	33	0	0	0	0	0
August 2018	100	0	0	0	0	0	0	0	0	0	100	89	69	64	28	0	0	0	0	0
August 2019	100	0	0	0	0	0	0	0	0	0	100	80	61	57	22	0	0	0	0	0
August 2020	100	0	0	0	0	0	0	0	0	0	100	71	53	49	17	0	0	0	0	0
August 2021	100	0	0	0	0	0	0	0	0	0	100	62	45	41	12	0	0	0	0	0
August 2022	100	0	0	0	0	0	0	0	0	0	100	53	38	34	8	0	0	0	0	0
August 2023	100	0	0	0	0	0	0	0	0	0	100	45	30	27	4	0	0	0	0	0
August 2024	100	0	0	0	0	0	0	0	0	0	100	36	23	20	0	0	0	0	0	0
August 2025	100	0	0	0	0	0	0	0	0	0	100	28	17	14	0	0	0	0	0	0
August 2026	100	0	0	0	0	0	0	0	0	0	100	20	10	8	0	0	0	0	0	0
August 2027	100	0	0	0	0	0	0	0	0	0	100	13	4	3	0	0	0	0	0	0
August 2028	100	0	0	0	0	0	0	0	0	0	100	6	0	0	0	0	0	0	0	0
August 2029	100	0	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0
August 2030	100	0	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0
August 2031	21	0	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0
August 2032	0	0	0	0	0	0	0	0	0	0	78	0	0	0	0	0	0	0	0	0
August 2033	0	0	0	0	0	0	0	0	0	0	48	0	0	0	0	0	0	0	0	0
August 2034	0	0	0	0	0	0	0	0	0	0	16	0	0	0	0	0	0	0	0	0
August 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	25.8	9.9	3.6	2.6	2.6	2.6	2.6	2.6	2.6	1.3	27.9	17.5	15.5	15.0	8.4	2.4	2.1	2.0	1.4	0.5

Date	FM and SM Classes										WA Class									
	PSA Prepayment Assumption										PSA Prepayment Assumption									
	0%	100%	120%	125%	175%	251%	260%	261%	300%	500%	0%	100%	120%	125%	175%	251%	260%	261%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2006	100	100	100	100	100	100	100	100	100	100	100	100	75	75	75	75	75	75	75	75
August 2007	100	100	100	100	100	100	100	100	100	0	100	100	54	54	54	54	54	54	54	0
August 2008	100	100	100	100	100	100	100	100	100	0	100	100	37	37	37	37	37	37	37	0
August 2009	100	100	100	100	100	100	100	100	58	0	100	100	24	24	24	24	24	24	24	0
August 2010	100	100	100	100	100	100	100	100	18	0	100	100	13	13	13	13	13	13	13	0
August 2011	100	100	100	100	100	100	100	100	1	0	100	100	4	4	4	4	4	4	4	0
August 2012	100	100	100	100	100	100	100	100	0	0	100	100	0	0	0	0	0	0	0	0
August 2013	100	100	100	100	100	100	96	94	0	0	100	91	0	0	0	0	0	0	0	0
August 2014	100	100	100	100	100	100	88	85	0	0	100	70	0	0	0	0	0	0	0	0
August 2015	100	100	100	100	100	99	78	76	0	0	100	40	0	0	0	0	0	0	0	0
August 2016	100	100	100	100	100	88	69	67	0	0	100	4	0	0	0	0	0	0	0	0
August 2017	100	100	100	100	100	77	60	59	0	0	100	0	0	0	0	0	0	0	0	0
August 2018	100	100	100	100	100	67	52	51	0	0	100	0	0	0	0	0	0	0	0	0
August 2019	100	100	100	100	100	57	45	43	0	0	100	0	0	0	0	0	0	0	0	0
August 2020	100	100	100	100	100	48	38	37	0	0	100	0	0	0	0	0	0	0	0	0
August 2021	100	100	100	100	100	41	31	31	0	0	100	0	0	0	0	0	0	0	0	0
August 2022	100	100	100	100	100	34	26	25	0	0	100	0	0	0	0	0	0	0	0	0
August 2023	100	100	100	100	100	28	21	20	0	0	100	0	0	0	0	0	0	0	0	0
August 2024	100	100	100	100	99	22	17	16	0	0	100	0	0	0	0	0	0	0	0	0
August 2025	100	100	100	100	81	18	13	13	0	0	100	0	0	0	0	0	0	0	0	0
August 2026	100	100	100	100	65	14	10	10	0	0	100	0	0	0	0	0	0	0	0	0
August 2027	100	100	100	100	51	10	8	7	0	0	100	0	0	0	0	0	0	0	0	0
August 2028	100	100	94	87	38	7	5	5	0	0	100	0	0	0	0	0	0	0	0	0
August 2029	100	93	67	62	26	5	4	4	0	0	100	0	0	0	0	0	0	0	0	0
August 2030	100	60	43	39	16	3	2	2	0	0	100	0	0	0	0	0	0	0	0	0
August 2031	100	28	20	18	7	1	1	1	0	0	2	0	0	0	0	0	0	0	0	0
August 2032	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2033	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2034	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	29.8	25.3	24.8	24.6	22.4	15.7	14.2	14.0	4.3	1.3	25.7	9.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	1.3

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

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

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

Date	WF and WS Classes										WB Class									
	PSA Prepayment Assumption										PSA Prepayment Assumption									
	0%	100%	120%	125%	175%	251%	260%	261%	300%	500%	0%	100%	120%	125%	175%	251%	260%	261%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2006	100	100	100	99	89	74	72	72	64	25	100	100	100	99	88	71	69	69	60	16
August 2007	100	100	100	98	81	55	52	52	39	0	100	100	100	98	78	49	46	46	32	0
August 2008	100	100	100	98	74	41	37	37	21	0	100	100	100	97	71	34	30	29	12	0
August 2009	100	100	100	97	69	31	27	27	10	0	100	100	100	97	65	23	18	18	0	0
August 2010	100	100	100	97	65	25	21	20	3	0	100	100	100	96	61	16	11	11	0	0
August 2011	100	100	100	96	63	22	17	17	*	0	100	100	100	96	58	12	8	7	0	0
August 2012	100	100	100	96	61	20	16	16	0	0	100	100	100	95	57	11	6	6	0	0
August 2013	100	100	98	94	59	19	15	15	0	0	100	100	97	93	54	9	5	5	0	0
August 2014	100	100	94	90	55	17	14	13	0	0	100	100	93	89	50	7	3	3	0	0
August 2015	100	100	89	85	51	15	12	12	0	0	100	100	88	83	45	5	2	1	0	0
August 2016	100	100	84	80	47	14	11	10	0	0	100	100	82	77	40	4	*	0	0	0
August 2017	100	94	78	74	42	12	9	9	0	0	100	94	75	71	35	2	0	0	0	0
August 2018	100	87	71	68	38	10	8	8	0	0	100	86	68	64	30	0	0	0	0	0
August 2019	100	80	65	61	33	9	7	7	0	0	100	78	61	57	26	0	0	0	0	0
August 2020	100	73	58	55	29	8	6	6	0	0	100	70	53	50	21	0	0	0	0	0
August 2021	100	66	52	49	25	6	5	5	0	0	100	62	46	43	17	0	0	0	0	0
August 2022	100	59	46	43	22	5	4	4	0	0	100	54	39	36	13	0	0	0	0	0
August 2023	100	52	40	37	19	4	3	3	0	0	100	46	33	30	9	0	0	0	0	0
August 2024	100	45	34	32	15	3	3	3	0	0	100	38	27	24	6	0	0	0	0	0
August 2025	100	38	29	27	13	3	2	2	0	0	100	31	21	18	2	0	0	0	0	0
August 2026	100	32	24	22	10	2	2	2	0	0	100	24	15	13	0	0	0	0	0	0
August 2027	100	26	19	18	8	2	1	1	0	0	100	17	10	8	0	0	0	0	0	0
August 2028	100	20	15	14	6	1	1	1	0	0	100	11	5	3	0	0	0	0	0	0
August 2029	100	14	10	10	4	1	1	1	0	0	100	4	0	0	0	0	0	0	0	0
August 2030	100	9	7	6	2	*	*	*	0	0	100	0	0	0	0	0	0	0	0	0
August 2031	100	4	3	3	1	*	*	*	0	0	100	0	0	0	0	0	0	0	0	0
August 2032	78	0	0	0	0	0	0	0	0	0	76	0	0	0	0	0	0	0	0	0
August 2033	54	0	0	0	0	0	0	0	0	0	49	0	0	0	0	0	0	0	0	0
August 2034	28	0	0	0	0	0	0	0	0	0	20	0	0	0	0	0	0	0	0	0
August 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	28.1	18.5	16.7	16.0	10.3	4.5	4.0	3.9	1.9	0.7	27.9	17.7	15.7	14.9	8.8	2.9	2.5	2.5	1.5	0.6

Date	WD Class										WC Class									
	PSA Prepayment Assumption										PSA Prepayment Assumption									
	0%	100%	120%	125%	175%	251%	260%	261%	300%	500%	0%	100%	120%	125%	175%	251%	260%	261%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2006	100	100	100	99	88	71	69	69	60	16	100	100	100	100	100	100	100	100	100	100
August 2007	100	100	100	98	78	49	46	46	32	0	100	100	100	100	100	100	100	100	100	0
August 2008	100	100	100	97	71	34	30	29	12	0	100	100	100	100	100	100	100	100	100	0
August 2009	100	100	100	97	65	23	18	18	0	0	100	100	100	100	100	100	100	100	94	0
August 2010	100	100	100	96	61	16	11	11	0	0	100	100	100	100	100	100	100	100	31	0
August 2011	100	100	100	96	58	12	8	7	0	0	100	100	100	100	100	100	100	100	3	0
August 2012	100	100	100	95	57	11	6	6	0	0	100	100	100	100	100	100	100	100	0	0
August 2013	100	100	97	93	54	9	5	5	0	0	100	100	100	100	100	100	100	100	0	0
August 2014	100	100	93	89	50	7	3	3	0	0	100	100	100	100	100	100	100	100	0	0
August 2015	100	100	88	83	45	5	2	1	0	0	100	100	100	100	100	100	100	100	0	0
August 2016	100	100	82	77	40	4	*	0	0	0	100	100	100	100	100	100	100	100	0	0
August 2017	100	94	75	71	35	2	0	0	0	0	100	100	100	100	100	100	89	87	0	0
August 2018	100	86	68	64	30	0	0	0	0	0	100	100	100	100	100	99	77	75	0	0
August 2019	100	78	61	57	26	0	0	0	0	0	100	100	100	100	100	84	66	64	0	0
August 2020	100	70	53	50	21	0	0	0	0	0	100	100	100	100	100	72	56	54	0	0
August 2021	100	62	46	43	17	0	0	0	0	0	100	100	100	100	100	60	47	45	0	0
August 2022	100	54	39	36	13	0	0	0	0	0	100	100	100	100	100	50	38	37	0	0
August 2023	100	46	33	30	9	0	0	0	0	0	100	100	100	100	100	41	31	30	0	0
August 2024	100	38	27	24	6	0	0	0	0	0	100	100	100	100	100	33	25	24	0	0
August 2025	100	31	21	18	2	0	0	0	0	0	100	100	100	100	100	26	20	19	0	0
August 2026	100	24	15	13	0	0	0	0	0	0	100	100	100	100	96	20	15	15	0	0
August 2027	100	17	10	8	0	0	0	0	0	0	100	100	100	100	75	15	11	11	0	0
August 2028	100	11	5	3	0	0	0	0	0	0	100	100	100	100	56	11	8	8	0	0
August 2029	100	4	0	0	0	0	0	0	0	0	100	100	100	92	39	7	5	5	0	0
August 2030	100	0	0	0	0	0	0	0	0	0	100	88	63	58	24	4	3	3	0	0
August 2031	100	0	0	0	0	0	0	0	0	0	100	41	29	27	11	2	1	1	0	0
August 2032	76	0	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0
August 2033	49	0	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0
August 2034	20	0	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0
August 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	27.9	17.7	15.7	14.9	8.8	2.9	2.5	2.5	1.5	0.6	29.8	25.8	25.4	25.3	23.5	17.8	16.5	16.3	4.8	1.4

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

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

Date	WE Class										P Class									
	PSA Prepayment Assumption										PSA Prepayment Assumption									
	0%	100%	120%	125%	175%	251%	260%	261%	300%	500%	0%	100%	120%	125%	175%	251%	260%	261%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2006	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2007	100	100	100	100	100	100	100	100	100	100	98	88	88	88	88	88	88	88	88	88
August 2008	100	100	100	100	100	100	100	100	100	100	97	76	76	76	76	76	76	76	76	56
August 2009	100	100	100	100	100	100	100	100	100	94	95	66	66	66	66	66	66	66	66	39
August 2010	100	100	100	100	100	100	100	100	31	0	93	56	56	56	56	56	56	56	56	26
August 2011	100	100	100	100	100	100	100	100	3	0	91	46	46	46	46	46	46	46	46	18
August 2012	100	100	100	100	100	100	100	100	0	0	88	37	37	37	37	37	37	37	37	12
August 2013	100	100	100	100	100	100	100	100	0	0	86	30	30	30	30	30	30	30	30	8
August 2014	100	100	100	100	100	100	100	100	0	0	83	24	24	24	24	24	24	24	24	6
August 2015	100	100	100	100	100	100	100	100	0	0	80	19	19	19	19	19	19	19	19	4
August 2016	100	100	100	100	100	100	100	100	0	0	77	15	15	15	15	15	15	15	15	3
August 2017	100	100	100	100	100	100	89	87	0	0	74	12	12	12	12	12	12	12	12	2
August 2018	100	100	100	100	100	99	77	75	0	0	70	9	9	9	9	9	9	9	9	1
August 2019	100	100	100	100	100	84	66	64	0	0	66	7	7	7	7	7	7	7	7	1
August 2020	100	100	100	100	100	72	56	54	0	0	61	6	6	6	6	6	6	6	6	1
August 2021	100	100	100	100	100	60	47	45	0	0	57	4	4	4	4	4	4	4	4	*
August 2022	100	100	100	100	100	50	38	37	0	0	51	3	3	3	3	3	3	3	3	*
August 2023	100	100	100	100	100	41	31	30	0	0	46	2	2	2	2	2	2	2	2	*
August 2024	100	100	100	100	100	33	25	24	0	0	40	2	2	2	2	2	2	2	2	*
August 2025	100	100	100	100	100	26	20	19	0	0	33	1	1	1	1	1	1	1	1	*
August 2026	100	100	100	100	96	20	15	15	0	0	26	1	1	1	1	1	1	1	1	*
August 2027	100	100	100	100	75	15	11	11	0	0	18	1	1	1	1	1	1	1	1	*
August 2028	100	100	100	100	56	11	8	8	0	0	10	*	*	*	*	*	*	*	*	*
August 2029	100	100	100	92	39	7	5	5	0	0	1	*	*	*	*	*	*	*	*	*
August 2030	100	88	63	58	24	4	3	3	0	0	*	*	*	*	*	*	*	*	*	*
August 2031	100	41	29	27	11	2	1	1	0	0	*	*	*	*	*	*	*	*	*	*
August 2032	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2033	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2034	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	29.8	25.8	25.4	25.3	23.5	17.8	16.5	16.3	4.8	1.4	15.9	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6	4.1

Date	C Class										IO†, F, S†, PO, A, AB, AC, AD, AG, AH, AE, SA and SB Classes					BI†, BO and B Classes				
	PSA Prepayment Assumption										PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	120%	125%	175%	251%	260%	261%	300%	500%	0%	100%	310%	500%	600%	0%	100%	310%	500%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2006	98	82	79	79	72	61	60	60	54	26	99	91	76	63	56	100	100	100	100	100
August 2007	98	82	77	76	63	45	43	43	34	0	98	82	57	37	28	100	100	100	100	100
August 2008	98	82	75	73	57	33	31	30	19	0	97	73	41	20	11	100	100	100	100	100
August 2009	98	82	74	72	52	25	22	22	10	0	96	66	29	8	*	100	100	100	100	100
August 2010	98	82	72	70	48	19	16	16	4	0	95	58	19	0	0	100	100	100	98	63
August 2011	98	82	71	69	45	16	13	13	1	0	93	51	11	0	0	100	100	100	67	39
August 2012	98	82	71	68	43	14	11	11	0	0	92	45	5	0	0	100	100	100	45	24
August 2013	98	81	69	66	42	13	11	10	0	0	90	39	*	0	0	100	100	100	30	15
August 2014	98	79	67	64	39	12	10	9	0	0	88	33	0	0	0	100	100	78	20	9
August 2015	98	76	63	60	36	11	9	8	0	0	87	27	0	0	0	100	100	60	13	5
August 2016	98	71	59	57	33	10	8	7	0	0	85	22	0	0	0	100	100	46	9	3
August 2017	98	67	55	52	30	8	7	6	0	0	82	17	0	0	0	100	100	35	6	2
August 2018	98	62	51	48	27	7	6	6	0	0	80	13	0	0	0	100	100	26	4	1
August 2019	98	57	46	43	24	6	5	5	0	0	77	8	0	0	0	100	100	20	2	1
August 2020	98	52	41	39	21	5	4	4	0	0	74	4	0	0	0	100	100	14	1	*
August 2021	98	47	37	35	18	4	3	3	0	0	71	1	0	0	0	100	100	10	1	*
August 2022	98	42	33	31	16	4	3	3	0	0	68	0	0	0	0	100	82	7	1	*
August 2023	98	37	28	27	13	3	2	2	0	0	64	0	0	0	0	100	63	5	*	*
August 2024	98	32	24	23	11	2	2	2	0	0	60	0	0	0	0	100	45	3	*	*
August 2025	98	27	21	19	9	2	1	1	0	0	55	0	0	0	0	100	28	2	*	*
August 2026	98	23	17	16	7	1	1	1	0	0	50	0	0	0	0	100	12	1	*	*
August 2027	98	18	14	13	6	1	1	1	0	0	45	0	0	0	0	100	0	0	0	0
August 2028	98	14	10	10	4	1	1	1	0	0	39	0	0	0	0	100	0	0	0	0
August 2029	98	10	7	7	3	1	*	*	0	0	33	0	0	0	0	100	0	0	0	0
August 2030	86	7	5	4	2	*	*	*	0	0	26	0	0	0	0	100	0	0	0	0
August 2031	71	3	2	2	1	*	*	*	0	0	19	0	0	0	0	100	0	0	0	0
August 2032	56	0	0	0	0	0	0	0	0	0	11	0	0	0	0	100	0	0	0	0
August 2033	38	0	0	0	0	0	0	0	0	0	2	0	0	0	0	100	0	0	0	0
August 2034	20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	59	0	0	0	0
August 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	26.8	14.3	12.2	11.7	7.7	3.6	3.2	3.2	1.7	0.7	19.3	6.8	2.9	1.8	1.4	29.2	18.8	11.6	7.5	6.1

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

Characteristics of the R and RL Classes

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

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

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

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

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

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

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

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

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

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, the Accrual Classes and the SM Class will be issued with original issue discount (“OID”), and certain other Classes of REMIC Certificates may be issued with OID. If a Class is issued with OID, a beneficial owner of a Certificate of that Class generally must recognize some taxable income in advance of the receipt of the cash attributable to that income. See “Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Regular Certificates—Treatment of Original Issue Discount*” in the REMIC Prospectus. In addition, certain 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	251% PSA
2	310% 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 either 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 5.11% (which is 120% of the “federal long-term rate”). See “Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Residual Certificates—Treatment of Excess Inclusions*” and “—*Foreign Investors—Residual Certificates*” in the REMIC Prospectus.

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

Taxation of Beneficial Owners of RCR Certificates

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

The RCR Classes will represent the beneficial ownership of the underlying REMIC Certificates set forth in Schedule 1. The ownership interest represented by RCR Certificates will be one of two types. A Certificate of a Strip RCR Class (a “Strip RCR Certificate”) will represent the right to

receive a disproportionate part of the principal or interest payments on one or more underlying REMIC Certificates. A Certificate of a Combination RCR Class (a “Combination RCR Certificate”) will represent beneficial ownership of undivided interests in two or more underlying REMIC Certificates.

The PG, PI, PH, PJ and PK Classes are Strip RCR Classes. The remaining RCR Classes are Combination RCR Classes.

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

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

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

The rules of section 1286 of the Code also apply if (i) a beneficial owner of REMIC Certificates exchanges them for Strip RCR Certificates, (ii) the beneficial owner sells some, but not all, of the Strip RCR Certificates, and (iii) the combination of retained Strip RCR Certificates cannot be exchanged for the related REMIC Certificates. As of the date of such a sale, the beneficial owner must allocate its basis in the REMIC Certificates between the part of the REMIC Certificates underlying the Strip RCR Certificates sold and the part of the REMIC Certificates underlying the Strip RCR Certificates retained in proportion to their relative fair market values. Section 1286 of the Code treats the beneficial owner as purchasing the Strip RCR Certificates retained for the amount of the basis allocated to the retained Certificates, and the beneficial owner must then accrue any OID with respect to the retained Certificates as described above. Section 1286 does not apply, however, if a beneficial

owner exchanges REMIC Certificates for the related RCR Certificates and retains all the RCR Certificates, see “—*Exchanges*” below.

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

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

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

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

Tax Return Disclosure Requirements

Treasury Department Regulations that are directed at “tax shelters” 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. The MBS will be provided by Fannie Mae. We will sell the Group 1 and Group 2 Classes (other than the PA, PB, PC, PD, PE, BI and BO Classes) to UBS Securities LLC (the “Dealer”) for cash proceeds estimated to be approximately \$795,797,822.

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

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

LEGAL MATTERS

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

Available Recombinations (1) (2)

REMIC Certificates		RCR Certificates						
Classes	Original Principal or Notional Principal Balances	RCR Classes	Original Principal or Notional Principal Balances	Interest Rate	Interest Type (3)	Principal Type (3)	CUSIP Number	Final Distribution Date
Recombination 1								
PA	\$318,512,000	P	\$795,445,750	5.50%	FIX	PAC	31394FNC5	September 2035
PB	208,244,000							
PC	56,960,000							
PD	165,651,000							
PE	46,078,750							
Recombination 2								
PA	318,512,000	PG PI	318,512,000 14,477,818 (4)	5.25 5.50	FIX FIX/IO	PAC NTL	31394FNJ0 31394FNM3	January 2026 January 2026
Recombination 3								
PA	318,512,000	PH PI	318,512,000 28,955,636 (4)	5.00 5.50	FIX FIX/IO	PAC NTL	31394FNK7 31394FNM3	January 2026 January 2026
Recombination 4								
PA	318,512,000	PJ PI	318,512,000 43,433,454 (4)	4.75 5.50	FIX FIX/IO	PAC NTL	31394FNL5 31394FNM3	January 2026 January 2026
Recombination 5								
PA	318,512,000	PK PI	318,512,000 57,911,272 (4)	4.50 5.50	FIX FIX/IO	PAC NTL	31394FNN1 31394FNM3	January 2026 January 2026
Recombination 6								
JH JI	44,193,000 8,035,090 (4)	JC	44,193,000	5.50	FIX	PAC	31394FNG6	September 2035
Recombination 7								
JH JI	44,193,000 4,017,545 (4)	JK	44,193,000	5.00	FIX	PAC	31394FNP6	September 2035
Recombination 8								
IO F S PO	8,854,166 (4) 136,607,142 136,607,142 (4) 75,892,858	AE	212,500,000	4.75	FIX	SEQ	31394FPC3	December 2033
Recombination 9								
IO F S PO	44,270,833 (4) 136,607,142 136,607,142 (4) 75,892,858	AH	212,500,000	5.75	FIX	SEQ	31394FPB5	December 2033

REMIC Certificates			RCR Certificates					
Classes	Original Principal or Notional Principal Balances	RCR Classes	Original Principal or Notional Principal Balances	Interest Rate	Interest Type (3)	Principal Type (3)	CUSIP Number	Final Distribution Date
Recombination 10								
S	\$136,607,142(4)	SA	\$ 54,642,857	(5)	INV	SEQ	31394FPD1	December 2033
PO	54,642,857							
Recombination 11								
HF	24,197,625	MS	56,461,125	(5)	INV	SUP	31394FNU5	March 2035
HS	32,263,500							
Recombination 12								
HF	118,299,500	CB	150,563,000	5.50%	FIX	SUP	31394FNH4	March 2035
HS	32,263,500							
Recombination 13								
KS	45,682,289(4)	KA	114,205,723	5.50	FIX	NSJ/SCH/AD	31394FNE1	September 2035
KF	89,733,068							
LS	24,472,655							
Recombination 14								
KF	44,050,779	KJ	68,523,434	4.50	FIX	NSJ/SCH/AD	31394FNF8	September 2035
LS	24,472,655							
Recombination 15								
KF	61,181,638	KQ	85,654,293	5.00	FIX	NSJ/SCH/AD	31394FNR2	September 2035
LS	24,472,655							
KS	17,130,859(4)							
Recombination 16								
KF	73,417,965	KP	97,890,620	5.25	FIX	NSJ/SCH/AD	31394FNQ4	September 2035
LS	24,472,655							
KS	29,367,186(4)							
Recombination 17								
KS	17,130,859(4)	NS	24,472,655	(5)	INV	NSJ/SCH/AD	31394FNS0	September 2035
LS	24,472,655							
Recombination 18								
KS	29,367,186(4)	OS	24,472,655	(5)	INV	NSJ/SCH/AD	31394FNT8	September 2035
LS	24,472,655							
Recombination 19								
IO	53,125,000(4)	A	212,500,000	6.00	FIX	SEQ	31394FNV3	December 2033
F	136,607,142							
S	136,607,142(4)							
PO	75,892,858							

REMIC Certificates			RCR Certificates							
Classes	Original Principal or Notional Principal Balances		RCR Classes	Original Principal or Notional Principal Balances		Interest Rate	Interest Type (3)	Principal Type (3)	CUSIP Number	Final Distribution Date
Recombination 20										
IO	\$	35,416,666 (4)	AB	\$212,500,000	5.50%	FIX	SEQ		31394FNX9	December 2033
F		136,607,142								
S		136,607,142 (4)								
PO		75,892,858								
Recombination 21										
IO		26,562,500 (4)	AC	212,500,000	5.25	FIX	SEQ		31394FNY7	December 2033
F		136,607,142								
S		136,607,142 (4)								
PO		75,892,858								
Recombination 22										
IO		17,708,333 (4)	AD	212,500,000	5.00	FIX	SEQ		31394FNZ4	December 2033
F		136,607,142								
S		136,607,142 (4)								
PO		75,892,858								
Recombination 23										
F		136,607,142	AG	212,500,000	4.50	FIX	SEQ		31394FPA7	December 2033
S		136,607,142 (4)								
PO		75,892,858								
Recombination 24										
BI		37,500,000 (4)	B	37,500,000	6.00	FIX	SEQ		31394FNW1	September 2035
BO		37,500,000								

REMIC Certificates			RCR Certificates					
Classes	Original Principal or Notional Principal Balances	RCR Classes	Original Principal or Notional Principal Balances	Interest Rate	Interest Type (3)	Principal Type (3)	CUSIP Number	Final Distribution Date
Recombination 25								
KS	\$ 45,682,289 (4)	C (6)	\$579,554,250	5.50%	FIX	SUP	31394FND3	September 2035
KF	89,733,068							
LS	24,472,655							
ZA	30,000,000							
ZB	13,754,527							
AZ	100,000							
CL	74,680,000							
JI	8,035,090 (4)							
JH	44,193,000							
HF	118,299,500							
HS	32,263,500							
DS	5,531,250							
CF	21,593,750							
CS	3,375,000							
FM	31,949,958							
SM	2,904,542							
WA	11,916,900							
WF	9,348,325							
WS	9,348,325							
WB	16,732,200							
WC	1,964,450							
WD	33,464,300							
WE	3,929,000							
Recombination 26								
S	136,607,142 (4)	SB	22,767,857	(5)	INV	SEQ	31394FPE9	December 2033
DO	22,767,857							

- (1) In any exchange under Recombination 1 or 25, 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 any other Recombination 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 these interest rates, see “Description of the Certificates—Distributions of Interest” in this prospectus supplement.
- (6) Principal payments on the REMIC Certificates in Recombination 25 from the ZA, ZB and AZ Accrual Amounts will be paid as interest on the related RCR Certificates and thus will not reduce the principal balances of those RCR Certificates.

Principal Balance Schedules

Aggregate Group I Planned Balances

<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 August 2006	\$795,445,750.00	October 2010	\$430,434,858.31	January 2015	\$171,684,102.23
September 2006	787,175,310.73	November 2010	424,061,945.39	February 2015	168,407,669.28
October 2006	778,947,203.17	December 2010	417,722,223.74	March 2015	165,190,297.67
November 2006	770,761,833.15	January 2011	411,415,522.56	April 2015	162,030,957.18
December 2006	762,618,980.77	February 2011	405,141,671.92	May 2015	158,928,635.20
January 2007	754,518,427.26	March 2011	398,900,502.77	June 2015	155,882,336.44
February 2007	746,459,954.98	April 2011	392,691,846.93	July 2015	152,891,082.62
March 2007	738,443,347.39	May 2011	386,515,537.08	August 2015	149,953,912.20
April 2007	730,468,389.09	June 2011	380,371,406.76	September 2015	147,069,880.08
May 2007	722,534,865.77	July 2011	374,259,290.37	October 2015	144,238,057.34
June 2007	714,642,564.22	August 2011	368,179,023.16	November 2015	141,457,530.95
July 2007	706,791,272.35	September 2011	362,130,441.24	December 2015	138,727,403.52
August 2007	698,980,779.13	October 2011	356,113,381.54	January 2016	136,046,793.02
September 2007	691,210,874.64	November 2011	350,127,681.84	February 2016	133,414,832.52
October 2007	683,481,350.02	December 2011	344,173,180.76	March 2016	130,830,669.96
November 2007	675,791,997.50	January 2012	338,249,717.74	April 2016	128,293,467.88
December 2007	668,142,610.37	February 2012	332,357,133.05	May 2016	125,802,403.15
January 2008	660,532,982.99	March 2012	326,495,267.79	June 2016	123,356,666.78
February 2008	652,962,910.77	April 2012	320,663,963.86	July 2016	120,955,463.64
March 2008	645,432,190.17	May 2012	314,863,063.98	August 2016	118,598,012.23
April 2008	637,940,618.71	June 2012	309,092,411.69	September 2016	116,283,544.48
May 2008	630,487,994.94	July 2012	303,362,457.83	October 2016	114,011,305.48
June 2008	623,074,118.45	August 2012	297,734,116.18	November 2016	111,780,553.29
July 2008	615,698,789.87	September 2012	292,205,631.93	December 2016	109,590,558.70
August 2008	608,361,810.83	October 2012	286,775,280.07	January 2017	107,440,605.04
September 2008	601,062,984.01	November 2012	281,441,364.91	February 2017	105,329,987.93
October 2008	593,802,113.08	December 2012	276,202,219.54	March 2017	103,258,015.11
November 2008	586,579,002.74	January 2013	271,056,205.40	April 2017	101,224,006.22
December 2008	579,393,458.68	February 2013	266,001,711.76	May 2017	99,227,292.58
January 2009	572,245,287.59	March 2013	261,037,155.27	June 2017	97,267,217.02
February 2009	565,134,297.16	April 2013	256,160,979.52	July 2017	95,343,133.68
March 2009	558,060,296.08	May 2013	251,371,654.55	August 2017	93,454,407.80
April 2009	551,023,094.00	June 2013	246,667,676.42	September 2017	91,600,415.55
May 2009	544,022,501.56	July 2013	242,047,566.79	October 2017	89,780,543.84
June 2009	537,058,330.38	August 2013	237,509,872.47	November 2017	87,994,190.14
July 2009	530,130,393.04	September 2013	233,053,164.99	December 2017	86,240,762.29
August 2009	523,238,503.09	October 2013	228,676,040.21	January 2018	84,519,678.34
September 2009	516,382,475.04	November 2013	224,377,117.89	February 2018	82,830,366.36
October 2009	509,562,124.34	December 2013	220,155,041.29	March 2018	81,172,264.29
November 2009	502,777,267.41	January 2014	216,008,476.79	April 2018	79,544,819.76
December 2009	496,027,721.60	February 2014	211,936,113.48	May 2018	77,947,489.93
January 2010	489,313,305.20	March 2014	207,936,662.79	June 2018	76,379,741.32
February 2010	482,633,837.44	April 2014	204,008,858.12	July 2018	74,841,049.65
March 2010	475,989,138.47	May 2014	200,151,454.45	August 2018	73,330,899.71
April 2010	469,379,029.38	June 2014	196,363,228.00	September 2018	71,848,785.17
May 2010	462,803,332.18	July 2014	192,642,975.85	October 2018	70,394,208.46
June 2010	456,261,869.78	August 2014	188,989,515.60	November 2018	68,966,680.59
July 2010	449,754,466.01	September 2014	185,401,685.03	December 2018	67,565,721.04
August 2010	443,280,945.60	October 2014	181,878,341.74	January 2019	66,190,857.58
September 2010	436,841,134.19	November 2014	178,418,362.85	February 2019	64,841,626.16
		December 2014	175,020,644.64	March 2019	63,517,570.75

Aggregate Group I (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
April 2019	\$ 62,218,243.22	September 2023	\$ 19,392,013.09	February 2028	\$ 4,558,362.48
May 2019	60,943,203.18	October 2023	18,936,478.87	March 2028	4,409,356.04
June 2019	59,692,017.89	November 2023	18,490,004.98	April 2028	4,263,651.58
July 2019	58,464,262.08	December 2023	18,052,424.45	May 2028	4,121,185.03
August 2019	57,259,517.87	January 2024	17,623,573.26	June 2028	3,981,893.48
September 2019	56,077,374.61	February 2024	17,203,290.29	July 2028	3,845,715.17
October 2019	54,917,428.77	March 2024	16,791,417.29	August 2028	3,712,589.46
November 2019	53,779,283.82	April 2024	16,387,798.78	September 2028	3,582,456.81
December 2019	52,662,550.10	May 2024	15,992,282.05	October 2028	3,455,258.78
January 2020	51,566,844.73	June 2024	15,604,717.10	November 2028	3,330,937.98
February 2020	50,491,791.47	July 2024	15,224,956.57	December 2028	3,209,438.08
March 2020	49,437,020.60	August 2024	14,852,855.73	January 2029	3,090,703.78
April 2020	48,402,168.83	September 2024	14,488,272.41	February 2029	2,974,680.79
May 2020	47,386,879.19	October 2024	14,131,066.96	March 2029	2,861,315.81
June 2020	46,390,800.91	November 2024	13,781,102.22	April 2029	2,750,556.52
July 2020	45,413,589.32	December 2024	13,438,243.45	May 2029	2,642,351.55
August 2020	44,454,905.74	January 2025	13,102,358.32	June 2029	2,536,650.49
September 2020	43,514,417.38	February 2025	12,773,316.84	July 2029	2,433,403.84
October 2020	42,591,797.26	March 2025	12,450,991.34	August 2029	2,332,563.01
November 2020	41,686,724.07	April 2025	12,135,256.43	September 2029	2,234,080.31
December 2020	40,798,882.11	May 2025	11,825,988.93	October 2029	2,137,908.92
January 2021	39,927,961.18	June 2025	11,523,067.88	November 2029	2,044,002.89
February 2021	39,073,656.49	July 2025	11,226,374.46	December 2029	1,952,317.12
March 2021	38,235,668.55	August 2025	10,935,791.97	January 2030	1,862,807.32
April 2021	37,413,703.10	September 2025	10,651,205.80	February 2030	1,775,430.04
May 2021	36,607,471.02	October 2025	10,372,503.38	March 2030	1,690,142.63
June 2021	35,816,688.24	November 2025	10,099,574.16	April 2030	1,606,903.22
July 2021	35,041,075.63	December 2025	9,832,309.55	May 2030	1,525,670.71
August 2021	34,280,358.95	January 2026	9,570,602.91	June 2030	1,446,404.77
September 2021	33,534,268.76	February 2026	9,314,349.51	July 2030	1,369,065.82
October 2021	32,802,540.31	March 2026	9,063,446.49	August 2030	1,293,615.01
November 2021	32,084,913.49	April 2026	8,817,792.83	September 2030	1,220,014.20
December 2021	31,381,132.74	May 2026	8,577,289.33	October 2030	1,148,225.98
January 2022	30,690,946.98	June 2026	8,341,838.56	November 2030	1,078,213.62
February 2022	30,014,109.50	July 2026	8,111,344.84	December 2030	1,009,941.07
March 2022	29,350,377.94	August 2026	7,885,714.22	January 2031	943,372.96
April 2022	28,699,514.17	September 2026	7,664,854.41	February 2031	878,474.58
May 2022	28,061,284.23	October 2026	7,448,674.80	March 2031	815,211.87
June 2022	27,435,458.28	November 2026	7,237,086.40	April 2031	753,551.40
July 2022	26,821,810.49	December 2026	7,030,001.83	May 2031	693,460.36
August 2022	26,220,119.01	January 2027	6,827,335.27	June 2031	634,906.56
September 2022	25,630,165.87	February 2027	6,629,002.45	July 2031	577,858.41
October 2022	25,051,736.94	March 2027	6,434,920.62	August 2031	522,284.91
November 2022	24,484,621.84	April 2027	6,245,008.53	September 2031	468,155.65
December 2022	23,928,613.90	May 2027	6,059,186.38	October 2031	415,440.78
January 2023	23,383,510.07	June 2027	5,877,375.83	November 2031	364,111.02
February 2023	22,849,110.88	July 2027	5,699,499.93	December 2031	314,137.64
March 2023	22,325,220.37	August 2027	5,525,483.15	January 2032	265,492.44
April 2023	21,811,646.03	September 2027	5,355,251.30	February 2032	218,147.76
May 2023	21,308,198.74	October 2027	5,188,731.55	March 2032	172,076.46
June 2023	20,814,692.71	November 2027	5,025,852.38	April 2032	127,251.91
July 2023	20,330,945.43	December 2027	4,866,543.57	May 2032	83,647.99
August 2023	19,856,777.60	January 2028	4,710,736.17		

Aggregate Group I (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>
June 2032	\$ 41,239.07
July 2032 and thereafter	0.00

CL 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	\$74,680,000.00	January 2006	\$42,996,173.75	June 2006	\$12,125,472.57
September 2005	68,277,813.64	February 2006	36,757,583.17	July 2006	6,047,180.93
October 2005	61,907,973.50	March 2006	30,551,384.00	August 2006	455.91
November 2005	55,571,200.09	April 2006	24,377,409.57	September 2006 and thereafter	0.00
December 2005	49,267,323.26	May 2006	18,235,494.08		

JH 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	\$44,193,000.00	December 2007	\$21,184,868.36	April 2010	\$ 6,865,521.22
September 2005	43,194,210.33	January 2008	20,537,294.31	May 2010	6,487,955.27
October 2005	42,210,061.94	February 2008	19,900,645.98	June 2010	6,118,754.50
November 2005	41,239,914.94	March 2008	19,274,821.66	July 2010	5,757,837.74
December 2005	40,283,643.31	April 2008	18,659,720.44	August 2010	5,405,124.49
January 2006	39,341,122.02	May 2008	18,055,242.23	September 2010	5,060,534.89
February 2006	38,412,227.01	June 2008	17,461,287.73	October 2010	4,723,989.73
March 2006	37,496,835.20	July 2008	16,877,758.42	November 2010	4,395,410.45
April 2006	36,594,824.48	August 2008	16,304,556.60	December 2010	4,074,719.11
May 2006	35,706,073.71	September 2008	15,741,585.31	January 2011	3,761,838.42
June 2006	34,830,462.69	October 2008	15,188,748.40	February 2011	3,456,691.71
July 2006	33,967,872.18	November 2008	14,645,950.46	March 2011	3,159,202.94
August 2006	33,118,183.86	December 2008	14,113,096.87	April 2011	2,869,296.68
September 2006	32,281,280.37	January 2009	13,590,093.75	May 2011	2,586,898.12
October 2006	31,457,045.25	February 2009	13,076,847.97	June 2011	2,311,933.06
November 2006	30,645,362.98	March 2009	12,573,267.15	July 2011	2,044,327.90
December 2006	29,846,118.94	April 2009	12,079,259.67	August 2011	1,784,009.64
January 2007	29,059,199.42	May 2009	11,594,734.62	September 2011	1,530,905.88
February 2007	28,284,491.60	June 2009	11,119,601.82	October 2011	1,284,944.81
March 2007	27,521,883.57	July 2009	10,653,771.83	November 2011	1,046,055.21
April 2007	26,771,264.29	August 2009	10,197,155.92	December 2011	814,166.44
May 2007	26,032,523.61	September 2009	9,749,666.08	January 2012	589,208.43
June 2007	25,305,552.25	October 2009	9,311,215.00	February 2012	385,845.83
July 2007	24,590,241.79	November 2009	8,881,716.07	March 2012	226,191.56
August 2007	23,886,484.68	December 2009	8,461,083.39	April 2012	109,289.15
September 2007	23,194,174.22	January 2010	8,049,231.75	May 2012	34,199.39
October 2007	22,513,204.55	February 2010	7,646,076.62	June 2012 and thereafter	0.00
November 2007	21,843,470.66	March 2010	7,251,534.17		

Aggregate Group II 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	\$114,205,723.00	November 2005	\$101,950,241.63	February 2006	\$ 90,023,014.82
September 2005	110,083,489.10	December 2005	97,938,503.90	March 2006	86,118,558.99
October 2005	105,998,449.89	January 2006	93,962,879.58	April 2006	82,249,164.67

Aggregate Group II (Continued)

<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>
May 2006	\$ 78,414,487.62	August 2009	\$ 26,838,623.17	November 2012	\$ 8,268,404.59
June 2006	74,614,186.75	September 2009	26,013,215.07	December 2012	8,074,079.68
July 2006	70,847,924.06	October 2009	25,201,078.75	January 2013	7,877,021.61
August 2006	67,115,364.67	November 2009	24,402,029.68	February 2013	7,677,341.64
September 2006	65,671,751.07	December 2009	23,615,885.16	March 2013	7,475,148.12
October 2006	64,249,635.11	January 2010	22,842,464.36	April 2013	7,270,546.51
November 2006	62,848,580.28	February 2010	22,081,588.25	May 2013	7,063,639.51
December 2006	61,468,323.73	March 2010	21,333,079.62	June 2013	6,854,527.07
January 2007	60,108,605.23	April 2010	20,596,763.04	July 2013	6,643,306.46
February 2007	58,769,167.15	May 2010	19,873,552.93	August 2013	6,430,072.36
March 2007	57,449,754.48	June 2010	19,176,484.73	September 2013	6,214,916.87
April 2007	56,150,114.73	July 2010	18,505,100.96	October 2013	5,997,929.59
May 2007	54,869,997.97	August 2010	17,858,950.92	November 2013	5,779,197.66
June 2007	53,609,156.76	September 2010	17,237,590.54	December 2013	5,558,805.85
July 2007	52,367,346.16	October 2010	16,640,582.30	January 2014	5,336,836.57
August 2007	51,144,323.68	November 2010	16,067,495.16	February 2014	5,113,369.93
September 2007	49,939,849.28	December 2010	15,517,904.45	March 2014	4,888,483.81
October 2007	48,753,685.31	January 2011	14,991,391.81	April 2014	4,662,253.90
November 2007	47,585,596.52	February 2011	14,487,545.03	May 2014	4,434,753.73
December 2007	46,435,350.03	March 2011	14,005,958.06	June 2014	4,206,054.75
January 2008	45,302,715.29	April 2011	13,546,230.84	July 2014	3,976,226.36
February 2008	44,187,464.06	May 2011	13,107,969.25	August 2014	3,745,335.94
March 2008	43,089,370.41	June 2011	12,690,785.06	September 2014	3,513,448.92
April 2008	42,008,210.69	July 2011	12,294,295.76	October 2014	3,280,628.81
May 2008	40,943,763.47	August 2011	11,918,124.58	November 2014	3,046,937.25
June 2008	39,895,809.56	September 2011	11,561,900.32	December 2014	2,812,434.03
July 2008	38,864,131.99	October 2011	11,225,257.34	January 2015	2,577,177.19
August 2008	37,848,515.96	November 2011	10,907,835.43	February 2015	2,341,222.97
September 2008	36,848,748.82	December 2011	10,609,279.78	March 2015	2,104,625.94
October 2008	35,864,620.09	January 2012	10,329,240.87	April 2015	1,867,438.96
November 2008	34,895,921.37	February 2012	10,067,374.39	May 2015	1,629,713.30
December 2008	33,942,446.40	March 2012	9,823,341.20	June 2015	1,391,498.59
January 2009	33,003,990.96	April 2012	9,596,807.23	July 2015	1,152,842.91
February 2009	32,080,352.90	May 2012	9,387,443.42	August 2015	913,792.84
March 2009	31,171,332.11	June 2012	9,194,925.64	September 2015	674,393.44
April 2009	30,276,730.49	July 2012	9,016,041.95	October 2015	434,688.32
May 2009	29,396,351.94	August 2012	8,833,822.79	November 2015	194,719.67
June 2009	28,530,002.33	September 2012	8,648,394.99	December 2015 and thereafter	0.00
July 2009	27,677,489.49	October 2012	8,459,882.13		

Group 1 MBS Specified Balances

<u>Distribution Date</u>	<u>Specified Balance</u>	<u>Distribution Date</u>	<u>Specified Balance</u>	<u>Distribution Date</u>	<u>Specified Balance</u>
Initial Balance	\$1,375,000,000.00	May 2006	\$1,196,687,295.34	February 2007	\$1,040,794,043.99
September 2005	1,353,985,931.20	June 2006	1,178,312,437.89	March 2007	1,024,732,870.14
October 2005	1,333,282,537.17	July 2006	1,160,209,961.04	April 2007	1,008,910,451.18
November 2005	1,312,885,313.19	August 2006	1,142,375,909.03	May 2007	993,323,313.85
December 2005	1,292,789,819.12	September 2006	1,124,806,382.83	June 2007	977,968,034.77
January 2006	1,272,991,678.41	October 2006	1,107,497,539.34	July 2007	962,841,239.72
February 2006	1,253,486,577.27	November 2006	1,090,445,590.62	August 2007	947,939,602.93
March 2006	1,234,270,263.71	December 2006	1,073,646,803.04	September 2007	933,259,846.40
April 2006	1,215,338,546.71	January 2007	1,057,097,496.57	October 2007	918,798,739.23

Group 1 MBS (Continued)

<u>Distribution Date</u>	<u>Specified Balance</u>	<u>Distribution Date</u>	<u>Specified Balance</u>	<u>Distribution Date</u>	<u>Specified Balance</u>
November 2007	\$ 904,553,096.91	April 2012	\$ 388,906,675.63	September 2016	\$ 160,094,660.47
December 2007	890,519,780.72	May 2012	382,627,518.52	October 2016	157,344,133.22
January 2008	876,695,697.02	June 2012	376,444,021.10	November 2016	154,636,830.71
February 2008	863,077,796.63	July 2012	370,354,771.69	December 2016	151,972,103.87
March 2008	849,663,074.21	August 2012	364,358,379.04	January 2017	149,349,313.16
April 2008	836,448,567.62	September 2012	358,453,472.09	February 2017	146,767,828.36
May 2008	823,431,357.31	October 2012	352,638,699.62	March 2017	144,227,028.51
June 2008	810,608,565.70	November 2012	346,912,729.99	April 2017	141,726,301.73
July 2008	797,977,356.59	December 2012	341,274,250.88	May 2017	139,265,045.12
August 2008	785,534,934.60	January 2013	335,721,968.97	June 2017	136,842,664.57
September 2008	773,278,544.52	February 2013	330,254,609.71	July 2017	134,458,574.73
October 2008	761,205,470.81	March 2013	324,870,917.02	August 2017	132,112,198.80
November 2008	749,313,036.98	April 2013	319,569,653.04	September 2017	129,802,968.43
December 2008	737,598,605.07	May 2013	314,349,597.87	October 2017	127,530,323.62
January 2009	726,059,575.08	June 2013	309,209,549.32	November 2017	125,293,712.60
February 2009	714,693,384.43	July 2013	304,148,322.62	December 2017	123,092,591.65
March 2009	703,497,507.43	August 2013	299,164,750.21	January 2018	120,926,425.06
April 2009	692,469,454.77	September 2013	294,257,681.49	February 2018	118,794,685.00
May 2009	681,606,772.96	October 2013	289,425,982.55	March 2018	116,696,851.34
June 2009	670,907,043.87	November 2013	284,668,535.94	April 2018	114,632,411.64
July 2009	660,367,884.17	December 2013	279,984,240.46	May 2018	112,600,860.96
August 2009	649,986,944.89	January 2014	275,372,010.89	June 2018	110,601,701.78
September 2009	639,761,910.89	February 2014	270,830,777.80	July 2018	108,634,443.90
October 2009	629,690,500.39	March 2014	266,359,487.28	August 2018	106,698,604.33
November 2009	619,770,464.50	April 2014	261,957,100.74	September 2018	104,793,707.16
December 2009	609,999,586.73	May 2014	257,622,594.71	October 2018	102,919,283.52
January 2010	600,375,682.56	June 2014	253,354,960.57	November 2018	101,074,871.39
February 2010	590,896,598.95	July 2014	249,153,204.40	December 2018	99,260,015.58
March 2010	581,560,213.91	August 2014	245,016,346.72	January 2019	97,474,267.60
April 2010	572,364,436.06	September 2014	240,943,422.29	February 2019	95,717,185.56
May 2010	563,307,204.18	October 2014	236,933,479.95	March 2019	93,988,334.06
June 2010	554,386,486.77	November 2014	232,985,582.35	April 2019	92,287,284.14
July 2010	545,600,281.67	December 2014	229,098,805.80	May 2019	90,613,613.14
August 2010	536,946,615.59	January 2015	225,272,240.06	June 2019	88,966,904.66
September 2010	528,423,543.71	February 2015	221,504,988.15	July 2019	87,346,748.40
October 2010	520,029,149.31	March 2015	217,796,166.15	August 2019	85,752,740.13
November 2010	511,761,543.31	April 2015	214,144,903.00	September 2019	84,184,481.60
December 2010	503,618,863.94	May 2015	210,550,340.36	October 2019	82,641,580.40
January 2011	495,599,276.27	June 2015	207,011,632.40	November 2019	81,123,649.94
February 2011	487,700,971.91	July 2015	203,527,945.60	December 2019	79,630,309.33
March 2011	479,922,168.58	August 2015	200,098,458.60	January 2020	78,161,183.30
April 2011	472,261,109.74	September 2015	196,722,362.03	February 2020	76,715,902.13
May 2011	464,716,064.23	October 2015	193,398,858.32	March 2020	75,294,101.55
June 2011	457,285,325.93	November 2015	190,127,161.52	April 2020	73,895,422.70
July 2011	449,967,213.35	December 2015	186,906,497.18	May 2020	72,519,512.00
August 2011	442,760,069.33	January 2016	183,736,102.14	June 2020	71,166,021.11
September 2011	435,662,260.66	February 2016	180,615,224.36	July 2020	69,834,606.84
October 2011	428,672,177.74	March 2016	177,543,122.82	August 2020	68,524,931.08
November 2011	421,788,234.27	April 2016	174,519,067.29	September 2020	67,236,660.74
December 2011	415,008,866.88	May 2016	171,542,338.23	October 2020	65,969,467.62
January 2012	408,332,534.82	June 2016	168,612,226.60	November 2020	64,723,028.43
February 2012	401,757,719.63	July 2016	165,728,033.72	December 2020	63,497,024.64
March 2012	395,282,924.84	August 2016	162,889,071.15	January 2021	62,291,142.44

Group 1 MBS (Continued)

<u>Distribution Date</u>	<u>Specified Balance</u>	<u>Distribution Date</u>	<u>Specified Balance</u>	<u>Distribution Date</u>	<u>Specified Balance</u>
February 2021	\$ 61,105,072.69	January 2025	\$ 22,941,035.21	November 2028	\$ 6,514,129.13
March 2021	59,938,510.82	February 2025	22,418,743.79	December 2028	6,291,625.56
April 2021	58,791,156.78	March 2025	21,905,621.00	January 2029	6,073,447.77
May 2021	57,662,714.98	April 2025	21,401,521.30	February 2029	5,859,523.98
June 2021	56,552,894.21	May 2025	20,906,301.33	March 2029	5,649,783.57
July 2021	55,461,407.57	June 2025	20,419,819.90	April 2029	5,444,156.99
August 2021	54,387,972.45	July 2025	19,941,937.96	May 2029	5,242,575.75
September 2021	53,332,310.43	August 2025	19,472,518.56	June 2029	5,044,972.45
October 2021	52,294,147.20	September 2025	19,011,426.82	July 2029	4,851,280.70
November 2021	51,273,212.57	October 2025	18,558,529.89	August 2029	4,661,435.17
December 2021	50,269,240.33	November 2025	18,113,696.95	September 2029	4,475,371.53
January 2022	49,281,968.26	December 2025	17,676,799.16	October 2029	4,293,026.44
February 2022	48,311,138.03	January 2026	17,247,709.61	November 2029	4,114,337.55
March 2022	47,356,495.15	February 2026	16,826,303.33	December 2029	3,939,243.48
April 2022	46,417,788.93	March 2026	16,412,457.25	January 2030	3,767,683.81
May 2022	45,494,772.39	April 2026	16,006,050.16	February 2030	3,599,599.04
June 2022	44,587,202.27	May 2026	15,606,962.69	March 2030	3,434,930.62
July 2022	43,694,838.91	June 2026	15,215,077.28	April 2030	3,273,620.89
August 2022	42,817,446.22	July 2026	14,830,278.16	May 2030	3,115,613.09
September 2022	41,954,791.65	August 2026	14,452,451.31	June 2030	2,960,851.37
October 2022	41,106,646.09	September 2026	14,081,484.47	July 2030	2,809,280.73
November 2022	40,272,783.89	October 2026	13,717,267.06	August 2030	2,660,847.02
December 2022	39,452,982.73	November 2026	13,359,690.20	September 2030	2,515,496.96
January 2023	38,647,023.64	December 2026	13,008,646.65	October 2030	2,373,178.08
February 2023	37,854,690.91	January 2027	12,664,030.82	November 2030	2,233,838.75
March 2023	37,075,772.05	February 2027	12,325,738.72	December 2030	2,097,428.14
April 2023	36,310,057.75	March 2027	11,993,667.96	January 2031	1,963,896.21
May 2023	35,557,341.83	April 2027	11,667,717.71	February 2031	1,833,193.71
June 2023	34,817,421.21	May 2027	11,347,788.65	March 2031	1,705,272.17
July 2023	34,090,095.82	June 2027	11,033,783.01	April 2031	1,580,083.87
August 2023	33,375,168.61	July 2027	10,725,604.50	May 2031	1,457,581.83
September 2023	32,672,445.48	August 2027	10,423,158.32	June 2031	1,337,719.83
October 2023	31,981,735.23	September 2027	10,126,351.08	July 2031	1,220,452.38
November 2023	31,302,849.52	October 2027	9,835,090.86	August 2031	1,105,734.67
December 2023	30,635,602.86	November 2027	9,549,287.13	September 2031	993,522.64
January 2024	29,979,812.51	December 2027	9,268,850.75	October 2031	883,772.89
February 2024	29,335,298.50	January 2028	8,993,693.94	November 2031	776,442.72
March 2024	28,701,883.54	February 2028	8,723,730.28	December 2031	671,490.11
April 2024	28,079,393.03	March 2028	8,458,874.65	January 2032	568,873.69
May 2024	27,467,654.96	April 2028	8,199,043.27	February 2032	468,552.75
June 2024	26,866,499.93	May 2028	7,944,153.63	March 2032	370,487.23
July 2024	26,275,761.08	June 2028	7,694,124.48	April 2032	274,637.70
August 2024	25,695,274.05	July 2028	7,448,875.83	May 2032	180,965.34
September 2024	25,124,876.98	August 2028	7,208,328.93	June 2032	89,431.97
October 2024	24,564,410.42	September 2028	6,972,406.21	July 2032 and thereafter	0.00
November 2024	24,013,717.33	October 2028	6,741,031.34		
December 2024	23,472,643.04				

WA 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	\$11,916,900.00	September 2005	\$11,651,123.73	October 2005	\$11,389,001.16

WA 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>
November 2005	\$11,130,537.13	February 2008	\$ 5,423,495.40	May 2010	\$ 1,802,017.42
December 2005	10,875,699.61	March 2008	5,255,318.88	June 2010	1,701,626.38
January 2006	10,624,456.81	April 2008	5,089,965.17	July 2010	1,603,432.53
February 2006	10,376,777.18	May 2008	4,927,408.67	August 2010	1,507,415.16
March 2006	10,132,629.42	June 2008	4,767,623.97	September 2010	1,413,553.71
April 2006	9,891,982.46	July 2008	4,610,585.86	October 2010	1,321,827.79
May 2006	9,654,805.47	August 2008	4,456,269.34	November 2010	1,232,217.17
June 2006	9,421,067.86	September 2008	4,304,649.58	December 2010	1,144,701.77
July 2006	9,190,739.28	October 2008	4,155,701.96	January 2011	1,059,261.69
August 2006	8,963,789.59	November 2008	4,009,402.04	February 2011	975,877.17
September 2006	8,740,188.91	December 2008	3,865,725.59	March 2011	894,528.61
October 2006	8,519,907.57	January 2009	3,724,648.54	April 2011	815,196.56
November 2006	8,302,916.14	February 2009	3,586,147.03	May 2011	737,861.74
December 2006	8,089,185.41	March 2009	3,450,197.38	June 2011	662,505.00
January 2007	7,878,686.39	April 2009	3,316,776.09	July 2011	589,107.37
February 2007	7,671,390.31	May 2009	3,185,859.85	August 2011	517,650.00
March 2007	7,467,268.64	June 2009	3,057,425.53	September 2011	448,114.21
April 2007	7,266,293.06	July 2009	2,931,450.18	October 2011	380,481.46
May 2007	7,068,435.46	August 2009	2,807,911.02	November 2011	314,733.37
June 2007	6,873,667.96	September 2009	2,686,785.47	December 2011	250,851.68
July 2007	6,681,962.89	October 2009	2,568,051.11	January 2012	188,818.30
August 2007	6,493,292.79	November 2009	2,451,685.69	February 2012	128,615.28
September 2007	6,307,630.41	December 2009	2,337,667.15	March 2012	75,397.19
October 2007	6,124,948.72	January 2010	2,225,973.60	April 2012	36,429.72
November 2007	5,945,220.89	February 2010	2,116,583.32	May 2012	11,399.80
December 2007	5,768,420.30	March 2010	2,009,474.76	June 2012 and thereafter	0.00
January 2008	5,594,520.54	April 2010	1,904,626.53		

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

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

\$1,625,000,000



**Guaranteed REMIC
Pass-Through Certificates**

Fannie Mae REMIC Trust 2005-78

PROSPECTUS SUPPLEMENT

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UBS Investment Bank

August 2, 2005
