

\$474,572,283



Guaranteed REMIC Pass-Through Certificates Fannie Mae REMIC Trust 2005-95

The Certificates

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

Payments to Certificateholders

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

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

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

The Fannie Mae Guaranty

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

The Trust and its Assets

The trust will own Fannie Mae MBS.

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

Class	Group	Original Class Balance	Principal Type	Interest Rate	Interest Type	CUSIP Number	Final Distribution Date
WF	1	\$83,380,937	SEQ/AD	(1)	FLT	31394UEN8	November 2035
PS	1	7,776,811	PAC/AD	(1)	INV	31394UEP3	October 2035
WK(2)	1	3,630,518	SUP/AD	(1)	INV	31394UEQ1	November 2035
WT(2)	1	2,489,494	SUP/AD	(1)	INV	31394UER9	November 2035
SP	1	50,405,443 (3)	NTL	(1)	INV/IO	31394UES7	November 2035
WZ	1	97,375	SEQ	6.00%	FIX/Z	31394UET5	November 2035
LY(2)	2	74,158,107 (3)	NTL	4.50	FIX/IO	31394UEU2	March 2033
LO(2)	2	74,158,107	NAS/SEQ/AD	(4)	PO	31394UEV0	March 2033
LX(2)	2	17,182,500 (3)	NTL	4.50	FIX/IO	31394UEW8	May 2034
LU(2)	2	61,857,000	AS/SEQ/AD	3.25	FIX	31394UEX6	May 2034
ZL	2	4,568,982	SEQ	4.50	FIX/Z	31394UEY4	November 2035
DL	3	86,541,000	SEQ/AD	5.00	FIX	31394UEZ1	September 2035
ZA	3	397,599	SEQ	5.00	FIX/Z	31394UFA5	November 2035
OG(2)	4	50,000,000	PT	(1)	FLT	31394UFB3	November 2035
OP	4	8,577,560	PAC	(1)	INV	31394UFC1	November 2035
OM(2)	4	3,906,413	SUP	(1)	INV	31394UFD9	November 2035
OT(2)	4	1,152,391	SUP	(1)	INV	31394UFE7	November 2035
OI	4	7,879,956 (3)	NTL	(1)	INV/IO	31394UFF4	November 2035
FH	5	79,892,517	PT	(1)	FLT	31394UFG2	November 2035
CP	5	3,127,890	PAC	(1)	INV	31394UFH0	November 2035
CK(2)	5	2,235,326	SUP	(1)	INV	31394UFJ6	November 2035
CT(2)	5	782,363	SUP	(1)	INV	31394UFK3	November 2035
CI	5	61,683,394 (3)	NTL	(1)	INV/IO	31394UFL1	November 2035
R		0	NPR	0	NPR	31394UFM9	November 2035
RL		0	NPR	0	NPR	31394UFN7	November 2035

(1) Based on LIBOR.
(2) Exchangeable classes.

(3) Notional balances. These classes are interest only classes.
(4) Principal only class.

If you own certificates of certain classes, you can exchange them for the corresponding RCR certificates to be issued at the time of the exchange. The WU, LN, LK, ON, OF and CN Classes are the RCR classes, as further described in this prospectus supplement.

The dealer will offer the certificates from time to time in negotiated transactions at varying prices. We expect the settlement date to be October 28, 2005.

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

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

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

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

LEHMAN BROTHERS

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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:

Lehman Brothers
c/o ADP Financial Services
Prospectus Department
1155 Long Island Avenue
Edgewood, New York 11717
(telephone 631-254-7106).

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
3	Group 3 MBS
4	Group 4 MBS
5	Group 5 MBS

Assumed Characteristics of the Mortgage Loans Underlying the MBS (as of October 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	\$ 97,375,135	360	357	3	6.45%
Group 2 MBS	\$140,584,089	360	352	8	5.25%
Group 3 MBS	\$ 86,938,599	360	342	15	5.45%
Group 4 MBS	\$ 63,636,364	360	342	5	5.96%
Group 5 MBS	\$ 86,038,096	360	330	29	6.93%

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 October 28, 2005.

Distribution Dates

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

Book-Entry and Physical Certificates

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

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

<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>
WF	4.27000%	7.00000%	0.30%	LIBOR + 30 basis points
PS	6.47797%	15.89830%	0.00%	15.8983% – (2.37288 × LIBOR)
WK	6.11999%	21.99997%	0.00%	21.99997% – (3.99999541 × LIBOR)
WT	7.00000%	7.00000%	0.00%	39.08333% – (5.8333331 × LIBOR)
SP	2.73000%	6.70000%	0.00%	6.7% – LIBOR
OG	4.35120%	7.00000%	0.41%	LIBOR + 41 basis points
OP	8.18162%	20.35521%	0.00%	20.35521% – (3.08880309 × LIBOR)
OM	8.23520%	24.00000%	0.00%	24% – (3.99999958 × LIBOR)
OT	8.00000%	8.00000%	0.00%	89.35593% – (13.55932126 × LIBOR)
OI	2.64880%	6.59000%	0.00%	6.59% – LIBOR
FH	4.27000%	7.00000%	0.30%	LIBOR + 30 basis points
CP	8.08889%	19.85185%	0.00%	19.85185% – (2.96296296 × LIBOR)
CK	8.11999%	23.99999%	0.00%	23.99999% – (3.99999907 × LIBOR)
CT	8.00000%	8.00000%	0.00%	76.57142% – (11.42857039 × LIBOR)
CI	2.73000%	6.70000%	0.00%	6.7% – LIBOR
WU	6.47797%	15.89830%	0.00%	15.8983% – (2.37288 × LIBOR)
ON	8.18162%	20.35521%	0.00%	20.35521% – (3.08880309 × LIBOR)
OF	4.35120%	7.00000%	0.41%	LIBOR + 41 basis points
CN	8.08889%	19.85185%	0.00%	19.85185% – (2.96296296 × 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>	
SP	362.7119882005% of the <i>sum</i> of the PS, WK and WT Classes
LY	100% of the LO Class
LX	27.777777778% of the LU Class
OI	57.7863424590% of the <i>sum</i> of the OP, OM and OT Classes
CI	1003.7035403824% of the <i>sum</i> of the CP, CK and CT Classes

Distributions of Principal

Group 1 Principal Distribution Amount

1. (a) 85.7142855674% of that amount to the WF Class to zero, and
(b) 14.2857144326% of such amount as follows:
first, to the PS Class to its Planned Balance;
second, to the WK and WT Classes, pro rata, to zero; and
third, to the PS Class to zero.
2. To the WZ Class to zero.

Group 2 Principal Distribution Amount

1. Beginning in October 2006, to the LO Class the amount specified under “Description of the Certificates —Distributions of Principal —*Group 2 Principal Distribution Amount*” in this prospectus supplement.
2. To the LU Class to zero.
3. To the LO and ZL Classes, in that order, to zero.

Group 3 Principal Distribution Amount

To the DL and ZA Classes, in that order, to zero.

Group 4 Principal Distribution Amount

- (a) 78.5714281224% of that amount to the OG Class to zero, and
- (b) 21.4285718776% of such amount as follows:
first, to the OP Class to its Planned Balance;
second, to the OM and OT Classes, pro rata, to zero; and
third, to the OP Class to zero.

Group 5 Principal Distribution Amount

- (a) 92.8571420269% of that amount to the FH Class to zero, and

(b) 7.1428579731% of such amount as follows:

first, to the CP Class to its Planned Balance;

second, to the CK and CT Classes, pro rata, to zero; and

third, to the CP 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>120%</u>	<u>250%</u>	<u>400%</u>	<u>450%</u>	<u>600%</u>	<u>800%</u>
WF and SP	20.7	10.2	6.3	4.3	3.9	3.1	2.5
PS	15.7	5.1	5.1	5.1	5.1	4.2	3.3
WK, WT and WU	27.2	16.7	7.8	3.3	2.4	1.8	1.4
WZ	30.0	29.5	27.5	22.3	20.6	16.1	11.9
<u>Group 2 Classes</u>	<u>PSA Prepayment Assumption</u>						
	<u>0%</u>	<u>200%</u>	<u>400%</u>	<u>600%</u>	<u>800%</u>		
LY, LO and LN		13.5	6.2	5.1	3.6	2.8	
LX, LU and LK		24.6	6.0	1.7	1.2	0.9	
ZL		29.3	21.5	13.8	9.5	7.0	
<u>Group 3 Classes</u>	<u>PSA Prepayment Assumption</u>						
	<u>0%</u>	<u>200%</u>	<u>450%</u>	<u>600%</u>	<u>800%</u>	<u>900%</u>	
DL	20.0	6.5	3.2	2.4	1.8	1.6	
ZA	29.9	25.8	16.7	12.8	9.3	8.0	
<u>Group 4 Classes</u>	<u>PSA Prepayment Assumption</u>						
	<u>0%</u>	<u>60%</u>	<u>150%</u>	<u>185%</u>	<u>300%</u>	<u>500%</u>	
OG, OI and OF	20.5	13.0	8.7	7.6	5.3	3.5	
OP	17.0	10.2	10.2	10.2	7.4	4.8	
OM, OT and ON	26.5	17.9	6.1	3.2	1.8	1.3	
<u>Group 5 Classes</u>	<u>PSA Prepayment Assumption</u>						
	<u>0%</u>	<u>100%</u>	<u>250%</u>	<u>400%</u>	<u>450%</u>	<u>600%</u>	<u>800%</u>
FH and CI	21.1	10.2	5.4	3.5	3.1	2.2	1.5
CP	15.4	4.5	4.5	4.5	4.5	3.4	2.4
CK, CT and CN	27.0	16.2	6.4	2.4	1.6	0.9	0.6

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

ADDITIONAL RISK FACTORS

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

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

The rate of prepayment of relocation mortgage loans may be higher than that of non-relocation mortgage loans. A substantial majority of the mortgage loans underlying the Group 2 MBS and all of the mortgage loans underlying the Group 3 MBS are relocation mortgage loans made to borrowers whose employers frequently relocate their employees. Accordingly, the rate of prepayment of these mortgage loans will be influenced by:

- the circumstances of individual employees and employers,
- the characteristics of the relocation programs and
- the occurrence and timing of the relocation of the borrowers.

It is possible that borrowers under relocation mortgage loans are more likely than other borrowers to be transferred by their employers. If so, relocation mortgage loans would experience a higher rate of prepayment than non-relocation mortgage loans. Because many unpredictable factors affect the prepayment rate of relocation mortgage loans, we cannot estimate the prepayment experience of such mortgage loans. We are unaware of any conclusive data on the prepayment rate of relocation mortgage loans.

Yields may be lower than expected due to unexpected rate of principal payments. The ac-

tual 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.

Recent hurricanes in the Gulf Coast region may present risk of increased mortgage loan prepayments. In August and September 2005, Hurricane Katrina and Hurricane Rita and related events caused catastrophic damage to extensive areas along the Gulf Coast of the United States, including portions of coastal and inland Alabama, Florida, Louisiana, Mississippi and Texas. The full extent of the physical damage resulting from severe flooding, high winds and environmental contamination remains uncertain at this time. Hundreds of thousands of people have been displaced and interruptions in the regional economy have been significant. Although the long-term effects are unclear, these events could lead to a general economic downturn in the Gulf Coast region, including job losses and declines in real estate values. Accordingly, defaults on any mortgage loans in the affected areas may increase, in turn resulting in early payments of principal of the certificates backed by those mortgage loans. Additionally, casualty losses on mortgaged properties with hurricane or flood damage may result in early payment of principal of the related certificates.

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

Weighted average lives and yields on the certificates are affected by actual characteristics of the underlying mortgage loans. We have assumed that the mortgage loans underlying the MBS have certain characteristics. However, the actual mortgage loans probably will have differ-

ent characteristics from those we assumed. As a result, your yields could be lower than you expect, even if the mortgage loans prepay at the indicated constant prepayment rates. In addition, slight differences between the assumed mortgage loan characteristics and the actual mortgage loans could affect the weighted average lives of the classes of certificates.

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

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

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

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

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

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

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

DESCRIPTION OF THE CERTIFICATES

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

General

Structure. We will create the Fannie Mae REMIC Trust specified on the cover of this prospectus supplement (the “Trust”) and a separate trust (the “Lower Tier REMIC”) pursuant to a trust agreement dated as of October 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 five groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “Group 1 MBS,” “Group 2 MBS,” “Group 3 MBS,” “Group 4 MBS” and “Group 5 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 Principal Only, Interest Only and Inverse Floating Rate Classes	\$100,000 minimum plus whole dollar increments
All other Classes (except the R and RL Classes)	\$1,000 minimum plus whole dollar increments

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

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

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

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

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

Combination and Recombination

General. You are permitted to exchange all or a portion of the WK, WT, LY, LO, LX, LU, OG, OM, OT, CK and CT Classes of REMIC Certificates for a proportionate interest in the related RCR Certificates in the combinations shown on Schedule 1. You also may exchange all or a portion of the

RCR Certificates for the related REMIC Certificates in the same manner. This process may occur repeatedly.

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

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

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

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

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

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

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

The MBS

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

the MBS are conventional, fixed-rate, fully-amortizing mortgage loans secured by first mortgages or deeds of trust on single-family residential properties. These Mortgage Loans have original maturities of up to 30 years. In addition, approximately 95.8% of the Mortgage Loans underlying the Group 2 MBS and all of the Mortgage Loans underlying the Group 3 MBS will be relocation mortgage loans. This type of loan is originated pursuant to agreements between lenders and employers in connection with relocation programs maintained by employers that frequently relocate their employees. 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	\$97,375,135
MBS Pass-Through Rate	6.00%
Range of WACs (annual percentages)	6.25% to 8.50%
Range of WAMs	241 months to 360 months
Approximate Weighted Average WAM	357 months
Approximate Weighted Average WALA (weighted average loan age)	3 months

Group 2 MBS

Aggregate Unpaid Principal Balance	\$140,584,089
MBS Pass-Through Rate	4.50%
Range of WACs (annual percentages)	4.75% to 7.00%
Range of WAMs	241 months to 360 months
Approximate Weighted Average WAM	352 months
Approximate Weighted Average WALA	8 months

Group 3 MBS

Aggregate Unpaid Principal Balance	\$86,938,599
MBS Pass-Through Rate	5.00%
Range of WACs (annual percentages)	5.25% to 7.50%
Range of WAMs	241 months to 360 months
Approximate Weighted Average WAM	342 months
Approximate Weighted Average WALA	15 months

Group 4 MBS

Aggregate Unpaid Principal Balance	\$63,636,364
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	342 months
Approximate Weighted Average WALA	5 months

Group 5 MBS

Aggregate Unpaid Principal Balance	\$86,038,096
MBS Pass-Through Rate	6.50%
Range of WACs (annual percentages)	6.75% to 9.00%
Range of WAMs	241 months to 360 months
Approximate Weighted Average WAM	330 months
Approximate Weighted Average WALA	29 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	WZ
Floating Rate	WF
Inverse Floating Rate	PS, WK, WT and SP
Interest Only	SP
Accrual	WZ
RCR**	WU
Group 2 Classes	
Fixed Rate	LY, LX, LU and ZL
Interest Only	LY and LX
Principal Only	LO
Accrual	ZL
RCR**	LN and LK
Group 3 Classes	
Fixed Rate	DL and ZA
Accrual	ZA
Group 4 Classes	
Floating Rate	OG
Inverse Floating Rate	OP, OM, OT and OI
Interest Only	OI
RCR**	ON and OF
Group 5 Classes	
Floating Rate	FH
Inverse Floating Rate	CP, CK, CT and CI
Interest Only	CI
RCR**	CN
No Payment Residual	R and RL

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

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

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

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

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

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

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

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

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

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

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

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

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

Floating Rate 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 3.9412% in the case of the OG, OP, OM, OT, OI, ON and OF Classes and 3.97% 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	
Sequential Pay	WF and WZ
PAC	PS
Support	WK and WT
Accretion Directed	WF, PS, WK and WT
Notional	SP
RCR**	WU
Group 2 Classes	
Sequential Pay	LO, LU and ZL
NAS†	LO
AS††	LU
Accretion Directed	LO and LU
Notional	LY and LX
RCR**	LN and LK
Group 3 Classes	
Sequential Pay	DL and ZA
Accretion Directed	DL
Group 4 Classes	
Pass-Through	OG
PAC	OP
Support	OM and OT
Notional	OI
RCR**	ON and OF
Group 5 Classes	
Pass-Through	FH
PAC	CP
Support	CK and CT
Notional	CI
RCR**	CN
No Payment Residual	R and RL

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

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

† The “NAS” designation refers to a “non-accelerated security” that is designed to receive limited or no principal payments prior to a designated date and thereafter to receive principal payments and an increasing percentage of principal prepayments.

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

Principal Distribution Amount

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

- the principal then paid on the Group 1 MBS plus any interest then accrued and added to the principal balance of the WZ Class (the “Group 1 Principal Distribution Amount”),
- the principal then paid on the Group 2 MBS plus any interest then accrued and added to the principal balance of the ZL Class (the “Group 2 Principal Distribution Amount”),
- the principal then paid on the Group 3 MBS plus any interest then accrued and added to the principal balance of the ZA Class (the “Group 3 Principal Distribution Amount”),
- the principal then paid on the Group 4 MBS (the “Group 4 Principal Distribution Amount”), and
- the principal then paid on the Group 5 MBS (the “Group 5 Principal Distribution Amount”).

Group 1 Principal Distribution Amount

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

- (i) (a) 85.7142855674% of that amount to the WF Class, until its principal balance is reduced to zero, and } Sequential Pay Class
- (b) 14.2857144326% of such amount as follows:
- first*, to the PS Class, until its principal balance is reduced to its Planned Balance for that Distribution Date; } PAC Class
- second*, concurrently, to the WK and WT Classes, pro rata (or 59.3220732247% and 40.6779267753%, respectively), until their principal balances are reduced to zero; and } Support Classes
- third*, to the PS Class, without regard to its Planned Balance and until its principal balance is reduced to zero; and } PAC Class
- (ii) to the WZ Class, until its principal balance is reduced to zero. } Sequential Pay Class

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) beginning in October 2006, to the LO Class, an amount equal to the *lesser* of
 - 99.5% of the Group 2 Principal Distribution Amount
 - and*
 - the *sum* of
 - (A) the *product* of
 - the aggregate amount of scheduled payments of principal included in the Group 2 Principal Distribution Amount for that Distribution Date *multiplied* by
 - The LO Class Specified Percentage (described below) for that date *multiplied* by
 - 2.85
 - plus*
 - (B) the *product* of
 - the aggregate amount of unscheduled payments of principal included in the Group 2 Principal Distribution Amount for that Distribution Date *multiplied* by
 - The LO Class Specified Percentage for that date *multiplied* by
 - 100% minus the LO Class Lockout Percentage (described below) for that date *multiplied* by
 - 0.50
- (ii) to the LU Class, until its principal balance is reduced to zero; and
- (iii) sequentially, to the LO and ZL Classes, in that order, until their principal balances are reduced to zero.

NAS
Class

Sequential
Pay
Classes

AS
Class

The “LO Class Specified Percentage” for any Distribution Date will be equal to

- the principal balance of the LO Class on that date (before taking into account payments made on that date) plus \$71,191,783
- divided* by
- the aggregate principal balance of the LO and LU Classes on that date (before taking into account payments made on that date).

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

<u>Distribution Date in</u>	<u>LO Class Lockout Percentage</u>
November 2005 through October 2013	100%
November 2013 through October 2014	50%
November 2014 and thereafter	0%

Group 3 Principal Distribution Amount

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

Group 4 Principal Distribution Amount

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

(a) 78.5714281224% of that amount to the OG Class, until its principal balance is reduced to zero, and } Pass-Through Class

(b) 21.4285718776% of such amount as follows:

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

second, concurrently, to the OM and OT Classes, pro rata (or 77.2200899659% and 22.7799100341%, respectively), until their principal balances are reduced to zero; and } Support Classes

third, to the OP Class, without regard to its Planned Balance and until its principal balance is reduced to zero. } PAC Class

Group 5 Principal Distribution Amount

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

(a) 92.8571420269% of that amount to the FH Class, until its principal balance is reduced to zero, and } Pass-Through Class

(b) 7.1428579731% of such amount as follows:

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

second, concurrently, to the CK and CT Classes, pro rata (or 74.0741010754% and 25.9258989246%, respectively), until their principal balances are reduced to zero; and } Support Classes

third, to the CP Class, without regard to its Planned Balance and until its principal balance is reduced to zero. } PAC Class

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 October 28, 2005; and
- each Distribution Date occurs on the 25th day of a month.

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

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

<u>Principal Balance Schedule References</u>	<u>Related Classes</u>	<u>Structuring Ranges</u>
Planned Balances	PS Class	Between 120% and 450% PSA
Planned Balances	OP Class	Between 60% and 185% PSA
Planned Balances	CP Class	Between 100% and 450% PSA

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

Initial Effective Ranges. The Effective Range for a Class is the range of prepayment rates (measured by *constant* PSA rates) which would reduce that 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>Class</u>	<u>Initial Effective Ranges</u>
PS Class	Between 120% and 450% PSA
OP Class	Between 60% and 185% PSA
CP Class	Between 100% and 450% PSA

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

if such prepayments do not occur at a *constant* PSA rate. It is highly unlikely that the related Mortgage Loans will prepay at any *constant* PSA rate. In general, the actual Effective Ranges may narrow, widen or shift upward or downward to reflect actual prepayment experience over time.

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

<u>Classes</u>	<u>Supporting Classes</u>
Group 1	
PAC	Support
Group 4	
PAC	Support
Group 5	
PAC	Support

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

Yield Tables

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

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

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

We cannot assure you that

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

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

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

The 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 SP, OI, CP and CI 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 each applicable 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>
PS	96.00%
WK	84.75%
WT	92.75%
SP	7.20%
OP	96.20%
OM	97.00%
OT	100.25%
OI	7.60%
CP	103.30%
CK	93.30%
CT	99.00%
CI	6.30%
WU	88.00%
ON	97.75%
CN	94.75%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>						
	<u>50%</u>	<u>120%</u>	<u>250%</u>	<u>400%</u>	<u>450%</u>	<u>600%</u>	<u>800%</u>
1.97%	12.3%	12.6%	12.6%	12.6%	12.6%	12.7%	13.0%
3.97%	7.3%	7.6%	7.6%	7.6%	7.6%	7.8%	8.0%
5.97%	2.4%	2.7%	2.7%	2.7%	2.7%	2.9%	3.2%
6.70%	0.6%	0.9%	0.9%	0.9%	0.9%	1.1%	1.4%

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

LIBOR	PSA Prepayment Assumption						
	50%	120%	250%	400%	450%	600%	800%
1.97%	17.2%	17.4%	19.2%	22.2%	23.6%	26.2%	28.9%
3.97%	7.7%	8.0%	9.5%	12.7%	14.3%	17.0%	19.7%
5.50%	0.8%	1.0%	2.3%	5.6%	7.3%	10.1%	12.9%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>						
	<u>50%</u>	<u>120%</u>	<u>250%</u>	<u>400%</u>	<u>450%</u>	<u>600%</u>	<u>800%</u>
5.5%	7.8%	7.9%	8.6%	10.0%	10.7%	11.9%	13.2%
6.1%	4.0%	4.2%	4.8%	6.3%	7.0%	8.3%	9.5%
6.7%	0.4%	0.5%	1.1%	2.5%	3.4%	4.7%	6.0%

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

LIBOR	PSA Prepayment Assumption						
	50%	120%	250%	400%	450%	600%	800%
1.97%	69.7%	66.4%	60.3%	53.0%	50.6%	43.1%	32.9%
3.97%	36.9%	33.3%	26.6%	18.6%	15.9%	7.6%	(3.8)%
5.97%	4.7%	0.7%	(7.0)%	(16.7)%	(20.1)%	(30.7)%	(45.5)%
6.70%	*	*	*	*	*	*	*

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>60%</u>	<u>150%</u>	<u>185%</u>	<u>300%</u>	<u>500%</u>
1.9412%	15.5%	15.6%	15.6%	15.6%	15.7%	15.9%
3.9412%	8.9%	9.0%	9.0%	9.0%	9.1%	9.4%
5.9412%	2.5%	2.5%	2.5%	2.5%	2.7%	3.0%
6.5900%	0.4%	0.4%	0.4%	0.4%	0.6%	0.9%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>60%</u>	<u>150%</u>	<u>185%</u>	<u>300%</u>	<u>500%</u>
1.9412%	17.3%	17.3%	17.7%	17.9%	18.5%	19.1%
3.9412%	8.7%	8.8%	9.2%	9.6%	10.3%	11.1%
6.0000%	0.2%	0.2%	0.6%	1.1%	2.0%	2.9%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>60%</u>	<u>150%</u>	<u>185%</u>	<u>300%</u>	<u>500%</u>
6.00%	8.1%	8.1%	8.1%	8.0%	8.0%	7.9%
6.30%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%
6.59%	0.0%	0.0%	0.1%	0.1%	0.2%	0.3%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>60%</u>	<u>150%</u>	<u>185%</u>	<u>300%</u>	<u>500%</u>
1.9412%	63.6%	63.1%	58.5%	56.6%	50.6%	39.8%
3.9412%	32.8%	32.3%	27.5%	25.6%	19.2%	7.7%
5.9412%	2.0%	1.5%	(3.7)%	(5.7)%	(12.5)%	(25.0)%
6.5900%	*	*	*	*	*	*

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>						
	<u>50%</u>	<u>100%</u>	<u>250%</u>	<u>400%</u>	<u>450%</u>	<u>600%</u>	<u>800%</u>
1.97%	13.4%	13.1%	13.1%	13.1%	13.1%	12.9%	12.5%
3.97%	7.5%	7.3%	7.3%	7.3%	7.3%	7.1%	6.7%
5.97%	1.7%	1.5%	1.5%	1.5%	1.5%	1.3%	1.0%
6.70%	(0.4)%	(0.6)%	(0.6)%	(0.6)%	(0.6)%	(0.8)%	(1.1)%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>						
	<u>50%</u>	<u>100%</u>	<u>250%</u>	<u>400%</u>	<u>450%</u>	<u>600%</u>	<u>800%</u>
1.97%	17.8%	17.9%	18.9%	20.9%	22.1%	25.1%	29.7%
3.97%	9.0%	9.1%	10.0%	12.2%	13.5%	16.8%	21.6%
6.00%	0.4%	0.5%	1.2%	3.4%	5.0%	8.5%	13.7%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>						
	<u>50%</u>	<u>100%</u>	<u>250%</u>	<u>400%</u>	<u>450%</u>	<u>600%</u>	<u>800%</u>
6.00%	8.2%	8.3%	8.4%	8.7%	8.9%	9.3%	10.0%
6.35%	4.1%	4.1%	4.3%	4.7%	4.9%	5.5%	6.4%
6.70%	0.1%	0.1%	0.3%	0.7%	1.0%	1.8%	2.8%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>						
	<u>50%</u>	<u>100%</u>	<u>250%</u>	<u>400%</u>	<u>450%</u>	<u>600%</u>	<u>800%</u>
1.97%	79.7%	75.5%	62.7%	49.1%	44.4%	29.6%	8.1%
3.97%	42.0%	38.4%	27.0%	15.1%	10.9%	(2.1)%	(21.0)%
5.97%	5.8%	2.6%	(7.2)%	(17.6)%	(21.2)%	(32.5)%	(48.9)%
6.70%	*	*	*	*	*	*	*

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>						
	<u>50%</u>	<u>120%</u>	<u>250%</u>	<u>400%</u>	<u>450%</u>	<u>600%</u>	<u>800%</u>
1.97%	13.2%	13.4%	14.6%	17.0%	18.1%	20.1%	22.2%
3.97%	7.7%	7.9%	9.1%	11.6%	12.8%	14.9%	17.0%
5.97%	2.5%	2.7%	3.7%	6.2%	7.6%	9.7%	11.8%
6.70%	0.6%	0.8%	1.8%	4.3%	5.7%	7.8%	10.0%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>60%</u>	<u>150%</u>	<u>185%</u>	<u>300%</u>	<u>500%</u>
1.9412%	15.1%	15.1%	15.4%	15.6%	16.0%	16.5%
3.9412%	8.6%	8.6%	8.9%	9.2%	9.7%	10.3%
5.9412%	2.2%	2.2%	2.5%	2.9%	3.6%	4.2%
6.5900%	0.2%	0.2%	0.5%	0.9%	1.6%	2.3%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>						
	<u>50%</u>	<u>100%</u>	<u>250%</u>	<u>400%</u>	<u>450%</u>	<u>600%</u>	<u>800%</u>
1.97%	15.2%	15.3%	16.0%	17.6%	18.5%	20.8%	24.3%
3.97%	8.8%	8.9%	9.6%	11.2%	12.3%	14.8%	18.5%
5.97%	2.5%	2.6%	3.2%	4.9%	6.2%	8.9%	12.8%
6.70%	0.3%	0.4%	1.0%	2.7%	4.0%	6.7%	10.8%

The Fixed Rate Interest Only Classes. The yields to investors in the Fixed Rate Interest Only Classes will be very sensitive to the rate of principal payments (including prepayments) of the related Mortgage Loans. The Mortgage Loans generally can be prepaid at any time without penalty. On the basis of the assumptions described below, the yield to

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

<u>Class</u>	<u>% PSA</u>
LY	515% PSA
LX	267% PSA

For either Fixed Rate Interest Only Class, 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>
LY	18.25%
LX	14.50%

* 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 LY Class to Prepayments

	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>200%</u>	<u>400%</u>	<u>600%</u>	<u>800%</u>
Pre-Tax Yields to Maturity	14.9%	12.2%	7.2%	(5.9)%	(20.9)%

Sensitivity of the LX Class to Prepayments

	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>200%</u>	<u>400%</u>	<u>600%</u>	<u>800%</u>
Pre-Tax Yields to Maturity	30.3%	13.8%	(44.5)%	(83.5)%	*

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

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

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

<u>Class</u>	<u>Price</u>
LO	78.875%

Sensitivity of the LO Class to Prepayments

	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>200%</u>	<u>400%</u>	<u>600%</u>	<u>800%</u>
Pre-Tax Yields to Maturity	3.4%	4.0%	4.8%	6.8%	8.8%

Weighted Average Lives of the Certificates

The weighted average life of a Certificate is determined by

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

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

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

- the timing of changes in the rate of principal payments,
- the priority sequences of payments of principal of the Classes, and
- in the case of the Group 1, Group 4 and Group 5 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.

Mortgage Loans Relating to Trust Assets Specified Below	Original Terms to Maturity	Remaining Terms to Maturity	Interest Rates
Group 1 MBS	360 months	360 months	8.50%
Group 2 MBS	360 months	360 months	7.00%
Group 3 MBS	360 months	360 months	7.50%
Group 4 MBS	360 months	360 months	8.00%
Group 5 MBS	360 months	360 months	9.00%

It is unlikely

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

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

Percent of Original Principal Balances Outstanding

Date	WF and SP† Classes							PS Class							WK, WT and WU Classes						
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	120%	250%	400%	450%	600%	800%	0%	120%	250%	400%	450%	600%	800%	0%	120%	250%	400%	450%	600%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2006	99	97	94	91	90	87	84	99	94	94	94	94	94	94	100	100	94	88	86	79	71
October 2007	98	90	83	75	72	64	54	97	83	83	83	83	83	83	100	100	83	64	58	40	17
October 2008	98	83	70	56	52	41	28	96	69	69	69	69	69	50	100	100	70	39	30	4	0
October 2009	97	76	58	42	37	26	14	94	57	57	57	57	46	25	100	100	60	23	13	0	0
October 2010	95	69	49	31	27	16	7	92	45	45	45	45	29	13	100	100	54	14	4	0	0
October 2011	94	63	41	23	19	10	4	90	34	34	34	34	18	6	100	100	49	10	*	0	0
October 2012	93	57	34	17	14	6	2	88	24	24	24	24	11	3	100	99	46	8	*	0	0
October 2013	92	52	28	13	10	4	1	85	17	17	17	17	7	1	100	96	42	7	*	0	0
October 2014	90	47	23	10	7	2	*	82	12	12	12	12	4	1	100	92	38	6	*	0	0
October 2015	89	43	19	7	5	1	*	79	9	9	9	9	2	*	100	86	33	5	*	0	0
October 2016	87	39	16	5	3	1	0	76	6	6	6	6	1	0	100	80	29	4	*	0	0
October 2017	85	35	13	4	2	*	0	73	4	4	4	4	1	0	100	74	25	3	*	0	0
October 2018	83	31	11	3	2	*	0	69	3	3	3	3	*	0	100	68	21	3	*	0	0
October 2019	80	28	9	2	1	*	0	65	2	2	2	2	*	0	100	61	18	2	*	0	0
October 2020	78	25	7	1	1	0	0	61	1	1	1	1	0	0	100	55	15	2	*	0	0
October 2021	75	22	6	1	*	0	0	56	1	1	1	1	0	0	100	50	12	1	*	0	0
October 2022	72	20	5	1	*	0	0	50	*	*	*	*	0	0	100	44	10	1	*	0	0
October 2023	69	17	4	*	*	0	0	45	*	*	*	*	0	0	100	39	8	1	*	0	0
October 2024	66	15	3	*	0	0	0	38	0	0	0	0	0	0	100	34	6	*	0	0	0
October 2025	62	13	2	0	0	0	0	32	0	0	0	0	0	0	100	29	5	0	0	0	0
October 2026	58	11	2	0	0	0	0	24	0	0	0	0	0	0	100	25	4	0	0	0	0
October 2027	53	9	1	0	0	0	0	16	0	0	0	0	0	0	100	21	3	0	0	0	0
October 2028	48	8	1	0	0	0	0	7	0	0	0	0	0	0	100	17	2	0	0	0	0
October 2029	43	6	*	0	0	0	0	0	0	0	0	0	0	0	97	14	1	0	0	0	0
October 2030	37	5	*	0	0	0	0	0	0	0	0	0	0	0	84	11	*	0	0	0	0
October 2031	31	3	0	0	0	0	0	0	0	0	0	0	0	0	70	8	0	0	0	0	0
October 2032	24	2	0	0	0	0	0	0	0	0	0	0	0	0	54	5	0	0	0	0	0
October 2033	16	1	0	0	0	0	0	0	0	0	0	0	0	0	37	3	0	0	0	0	0
October 2034	8	*	0	0	0	0	0	0	0	0	0	0	0	0	19	*	0	0	0	0	0
October 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	20.7	10.2	6.3	4.3	3.9	3.1	2.5	15.7	5.1	5.1	5.1	5.1	4.2	3.3	27.2	16.7	7.8	3.3	2.4	1.8	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.

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

Date	WZ Class							LY†, LO and LN Classes					LX†, LU and LK Classes				
	PSA Prepayment Assumption							PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	120%	250%	400%	450%	600%	800%	0%	200%	400%	600%	800%	0%	200%	400%	600%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2006	106	106	106	106	106	106	106	100	99	99	99	99	98	84	71	58	45
October 2007	113	113	113	113	113	113	113	97	90	90	90	75	98	69	38	8	0
October 2008	120	120	120	120	120	120	120	95	81	81	58	35	98	55	10	0	0
October 2009	127	127	127	127	127	127	127	92	71	64	34	14	98	44	0	0	0
October 2010	135	135	135	135	135	135	135	89	62	46	18	3	98	37	0	0	0
October 2011	143	143	143	143	143	143	143	86	52	32	8	0	97	32	0	0	0
October 2012	152	152	152	152	152	152	152	83	41	21	2	0	97	29	0	0	0
October 2013	161	161	161	161	161	161	161	80	31	13	0	0	97	29	0	0	0
October 2014	171	171	171	171	171	171	171	76	21	7	0	0	97	29	0	0	0
October 2015	182	182	182	182	182	182	182	72	13	2	0	0	97	29	0	0	0
October 2016	193	193	193	193	193	193	127	67	6	0	0	0	97	28	0	0	0
October 2017	205	205	205	205	205	205	64	63	0	0	0	0	97	28	0	0	0
October 2018	218	218	218	218	218	218	32	58	0	0	0	0	97	21	0	0	0
October 2019	231	231	231	231	231	231	16	53	0	0	0	0	97	15	0	0	0
October 2020	245	245	245	245	245	143	8	47	0	0	0	0	97	10	0	0	0
October 2021	261	261	261	261	261	88	4	41	0	0	0	0	97	5	0	0	0
October 2022	277	277	277	277	277	54	2	35	0	0	0	0	97	1	0	0	0
October 2023	294	294	294	294	294	32	1	28	0	0	0	0	97	0	0	0	0
October 2024	312	312	312	312	205	20	*	20	0	0	0	0	97	0	0	0	0
October 2025	331	331	331	300	140	12	*	13	0	0	0	0	97	0	0	0	0
October 2026	351	351	351	210	94	7	*	4	0	0	0	0	97	0	0	0	0
October 2027	373	373	373	146	63	4	*	0	0	0	0	0	91	0	0	0	0
October 2028	396	396	396	99	41	2	*	0	0	0	0	0	79	0	0	0	0
October 2029	421	421	421	66	26	1	*	0	0	0	0	0	67	0	0	0	0
October 2030	446	446	446	43	16	1	*	0	0	0	0	0	54	0	0	0	0
October 2031	474	474	433	27	10	*	*	0	0	0	0	0	39	0	0	0	0
October 2032	503	503	278	15	5	*	*	0	0	0	0	0	24	0	0	0	0
October 2033	534	534	155	8	3	*	*	0	0	0	0	0	8	0	0	0	0
October 2034	567	567	58	3	1	*	*	0	0	0	0	0	0	0	0	0	0
October 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	30.0	29.5	27.5	22.3	20.6	16.1	11.9	13.5	6.2	5.1	3.6	2.8	24.6	6.0	1.7	1.2	0.9

Date	ZL Class					DL Class						ZA Class					
	PSA Prepayment Assumption					PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	200%	400%	600%	800%	0%	200%	450%	600%	800%	900%	0%	200%	450%	600%	800%	900%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2006	105	105	105	105	105	99	90	79	73	64	60	105	105	105	105	105	105
October 2007	109	109	109	109	109	98	78	57	46	33	27	110	110	110	110	110	110
October 2008	114	114	114	114	114	97	67	41	29	17	12	116	116	116	116	116	116
October 2009	120	120	120	120	120	96	58	29	18	8	5	122	122	122	122	122	122
October 2010	125	125	125	125	125	94	50	21	11	4	2	128	128	128	128	128	128
October 2011	131	131	131	131	90	93	43	14	7	2	1	135	135	135	135	135	135
October 2012	137	137	137	137	45	92	37	10	4	*	0	142	142	142	142	142	112
October 2013	143	143	143	102	23	90	31	7	2	0	0	149	149	149	149	126	50
October 2014	150	150	150	64	12	88	27	5	1	0	0	157	157	157	157	64	22
October 2015	157	157	157	40	6	86	23	3	*	0	0	165	165	165	165	32	10
October 2016	164	164	143	25	3	84	19	2	0	0	0	173	173	173	146	16	4
October 2017	171	171	105	15	1	82	16	1	0	0	0	182	182	182	90	8	2
October 2018	179	179	77	9	1	80	13	*	0	0	0	191	191	191	56	4	1
October 2019	188	188	56	6	*	77	11	*	0	0	0	201	201	201	34	2	*
October 2020	196	196	41	4	*	75	9	0	0	0	0	211	211	142	21	1	*
October 2021	205	205	29	2	*	72	7	0	0	0	0	222	222	99	13	*	*
October 2022	215	215	21	1	*	69	6	0	0	0	0	234	234	68	8	*	*
October 2023	224	191	15	1	*	65	5	0	0	0	0	246	246	46	5	*	*
October 2024	235	157	11	*	*	62	4	0	0	0	0	258	258	31	3	*	*
October 2025	246	128	8	*	*	58	3	0	0	0	0	271	271	21	2	*	*
October 2026	257	103	5	*	*	54	2	0	0	0	0	285	285	14	1	*	*
October 2027	269	82	4	*	*	49	1	0	0	0	0	300	300	9	1	*	*
October 2028	281	64	2	*	*	44	*	0	0	0	0	315	315	6	*	*	*
October 2029	294	48	2	*	*	39	0	0	0	0	0	331	291	3	*	*	*
October 2030	307	35	1	*	*	33	0	0	0	0	0	348	205	2	*	*	*
October 2031	321	25	1	*	*	27	0	0	0	0	0	366	132	1	*	*	*
October 2032	336	16	*	*	*	21	0	0	0	0	0	385	72	*	*	*	*
October 2033	352	8	*	*	*	14	0	0	0	0	0	404	22	*	*	*	0
October 2034	237	2	*	*	0	6	0	0	0	0	0	425	0	0	0	0	0
October 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	29.3	21.5	13.8	9.5	7.0	20.0	6.5	3.2	2.4	1.8	1.6	29.9	25.8	16.7	12.8	9.3	8.0

* 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	OG, OI† and OF Classes						OP Class						OM, OT and ON Classes					
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	60%	150%	185%	300%	500%	0%	60%	150%	185%	300%	500%	0%	60%	150%	185%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2006	99	97	95	94	92	87	100	100	100	100	100	100	98	93	87	85	78	66
October 2007	98	93	87	85	78	66	100	99	99	99	99	99	96	83	67	60	41	9
October 2008	97	88	78	74	63	45	98	92	92	92	92	72	96	83	55	45	13	0
October 2009	96	84	70	65	50	31	97	84	84	84	80	49	96	83	45	32	0	0
October 2010	95	79	62	57	41	21	95	77	77	77	65	34	96	83	37	22	0	0
October 2011	94	75	56	49	33	15	93	70	70	70	52	23	96	83	31	14	0	0
October 2012	92	71	49	43	26	10	91	63	63	63	42	16	96	83	26	8	0	0
October 2013	91	66	44	37	21	7	88	57	57	57	33	11	96	83	22	4	0	0
October 2014	89	62	39	32	17	5	86	50	50	50	27	7	96	83	20	1	0	0
October 2015	88	58	34	28	13	3	83	44	44	44	21	5	96	83	18	*	0	0
October 2016	86	55	30	24	11	2	80	38	38	38	17	3	96	82	17	*	0	0
October 2017	84	51	27	21	8	1	77	33	33	33	13	2	96	81	17	*	0	0
October 2018	82	47	23	18	7	1	74	28	28	28	11	2	96	80	16	*	0	0
October 2019	79	44	20	15	5	1	70	24	24	24	8	1	96	77	15	*	0	0
October 2020	77	40	18	13	4	*	66	20	20	20	7	1	96	74	13	*	0	0
October 2021	74	37	15	11	3	*	61	17	17	17	5	*	96	70	12	*	0	0
October 2022	71	34	13	9	2	*	57	14	14	14	4	*	96	66	11	*	0	0
October 2023	68	30	11	8	2	*	51	12	12	12	3	*	96	61	10	*	0	0
October 2024	64	27	10	6	1	*	46	10	10	10	2	*	96	56	9	*	0	0
October 2025	60	24	8	5	1	*	40	8	8	8	2	*	96	51	8	*	0	0
October 2026	56	21	7	4	1	*	33	7	7	7	1	*	96	46	7	*	0	0
October 2027	52	18	5	3	1	*	26	5	5	5	1	*	96	40	6	*	0	0
October 2028	47	15	4	3	*	*	19	4	4	4	1	*	96	34	5	*	0	0
October 2029	42	12	3	2	*	*	10	3	3	3	*	*	96	28	4	*	0	0
October 2030	36	9	2	1	*	*	2	2	2	2	*	*	94	22	3	*	0	0
October 2031	30	7	2	1	*	*	1	1	1	1	*	*	79	16	2	*	0	0
October 2032	23	4	1	*	*	*	1	1	1	1	*	*	62	9	1	*	0	0
October 2033	16	1	*	*	*	*	*	*	*	*	*	*	43	3	*	*	0	0
October 2034	8	0	0	0	0	0	0	0	0	0	0	0	23	0	0	0	0	0
October 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	20.5	13.0	8.7	7.6	5.3	3.5	17.0	10.2	10.2	10.2	7.4	4.8	26.5	17.9	6.1	3.2	1.8	1.3

Date	FH and CI† Classes							CP Class							CK, CT and CN Classes						
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	250%	400%	450%	600%	800%	0%	100%	250%	400%	450%	600%	800%	0%	100%	250%	400%	450%	600%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2006	99	93	84	75	72	63	51	99	86	86	86	86	86	86	100	100	82	64	58	40	16
October 2007	99	86	70	56	52	40	26	97	73	73	73	73	73	52	100	100	68	39	30	6	0
October 2008	98	80	59	42	37	25	13	96	60	60	60	60	49	27	100	100	58	23	14	0	0
October 2009	97	74	49	31	27	16	7	94	48	48	48	48	31	14	100	100	50	14	4	0	0
October 2010	96	68	41	24	19	10	4	92	37	37	37	37	20	7	100	100	45	9	1	0	0
October 2011	95	63	34	18	14	6	2	90	27	27	27	27	12	4	100	100	42	8	*	0	0
October 2012	94	58	29	13	10	4	1	88	19	19	19	19	8	2	100	98	38	7	*	0	0
October 2013	92	53	24	10	7	2	*	85	14	14	14	14	5	1	100	94	34	5	*	0	0
October 2014	91	49	20	7	5	2	*	82	10	10	10	10	3	*	100	89	30	4	*	0	0
October 2015	89	44	16	5	4	1	*	79	7	7	7	7	2	*	100	83	26	4	*	0	0
October 2016	88	40	13	4	3	1	*	76	5	5	5	5	1	*	100	77	22	3	*	0	0
October 2017	86	37	11	3	2	*	*	72	3	3	3	3	1	*	100	71	19	2	*	0	0
October 2018	84	33	9	2	1	*	*	68	2	2	2	2	*	*	100	65	16	2	*	0	0
October 2019	82	30	7	2	1	*	*	64	2	2	2	2	*	*	100	59	13	1	*	0	0
October 2020	79	27	6	1	1	*	*	59	1	1	1	1	*	*	100	54	11	1	*	0	0
October 2021	77	24	5	1	*	*	*	54	1	1	1	1	*	*	100	48	9	1	*	0	0
October 2022	74	21	4	1	*	*	*	49	1	1	1	1	*	*	100	43	7	1	*	0	0
October 2023	71	19	3	*	*	*	*	42	*	*	*	*	*	*	100	37	6	*	*	0	0
October 2024	67	16	2	*	*	*	*	36	*	*	*	*	*	*	100	33	5	*	*	0	0
October 2025	64	14	2	*	*	*	*	28	*	*	*	*	*	*	100	28	4	*	*	0	0
October 2026	59	12	1	*	*	*	*	20	*	*	*	*	*	*	100	24	3	*	*	0	0
October 2027	55	10	1	*	*	*	*	11	*	*	*	*	*	*	100	19	2	*	*	0	0
October 2028	50	8	1	*	*	*	*	2	*	*	*	*	*	*	100	15	1	*	*	0	0
October 2029	45	6	1	*	*	*	*	*	*	*	*	*	*	*	91	12	1	*	*	0	0
October 2030	39	4	*	*	*	*	*	*	*	*	*	*	*	*	79	8	1	*	*	0	0
October 2031	32	2	*	*	*	*	0	*	*	*	*	*	*	0	66	5	*	*	*	0	0
October 2032	25	1	*	*	*	*	0	*	*	*	*	*	*	0	52	2	*	*	*	0	0
October 2033	18	0	0	0	0	0	0	0	0	0	0	0	0	0	36	0	0	0	0	0	0
October 2034	9	0	0	0	0	0	0	0	0	0	0	0	0	0	19	0	0	0	0	0	0
October 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	21.1	10.2	5.4	3.5	3.1	2.2	1.5	15.4	4.5	4.5	4.5	4.5	3.4	2.4	27.0	16.2	6.4	2.4	1.6	0.9	0.6

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

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

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

Characteristics of the R and RL Classes

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

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

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

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

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

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

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

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

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

U.S. Treasury Circular 230 Notice

The tax discussions contained in the REMIC Prospectus (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 Notional Classes, the Accrual Classes and the Principal Only Class will be issued with original issue discount (“OID”), and certain other Classes of REMIC Certificates may be issued with OID. If a Class is issued with OID, a beneficial owner of a Certificate of that Class generally must recognize some taxable income in advance of the receipt of the cash attributable to that income. See “Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Regular Certificates—Treatment of Original Issue Discount*” in the REMIC Prospectus. In addition, 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	400% PSA
2	400% PSA
3	450% PSA
4	150% PSA
5	400% PSA

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

Taxation of Beneficial Owners of Residual Certificates

For purposes of determining the portion of the taxable income of the Trust (or the Lower Tier REMIC) that generally will not be treated as excess inclusions, the rate to be used is 120% of the “federal long-term rate.” The rate will be published on or about September 20, 2005. See “Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Residual Certificates—Treatment of Excess Inclusions*” and “—*Foreign Investors—Residual Certificates*” in the REMIC Prospectus.

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

Taxation of Beneficial Owners of RCR Certificates

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

the Settlement Date) will be the assets of the trust, and the RCR Certificates will represent an ownership interest in those REMIC Certificates. For a general discussion of the federal income tax treatment of beneficial owners of REMIC Certificates, see “Certain Federal Income Tax Consequences” in the REMIC Prospectus.

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

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

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

Tax Return Disclosure Requirements

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

Increase in Certificates. Before the Settlement Date, we and the Dealer may agree to offer Classes in addition to those contemplated as of the date of this prospectus supplement. In this event, we will increase the related MBS in principal balance, but we expect that all these additional MBS will have the same characteristics as described under “Description of the Certificates—The MBS” in this prospectus supplement. The proportion that the original principal balance of each Group 1, 2, 3, 4 or

5 Class bears to the aggregate original principal balance of all Group 1, 2, 3, 4 or 5 Classes, respectively, will remain the same. In addition, the dollar amounts shown in the Principal Balance Schedules will be increased to correspond to the increase of the principal balances of the applicable Classes.

LEGAL MATTERS

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

Available Recombinations (1) (2)

REMIC Certificates		RCR Certificates						
Classes	Original Principal or Notional Principal Balances	RCR Class	Original Principal Balance	Interest Rate	Interest Type (3)	Principal Type (3)	CUSIP Number	Final Distribution Date
Recombination 1								
WK	\$ 3,630,518	WU	\$ 6,120,012	(4)	INV	SUP/AD	31394UFP2	November 2035
WT	2,489,494							
Recombination 2								
LY	74,158,107 (5)	LN	74,158,107	4.5%	FIX	NAS/SEQ/AD	31394UFQ0	March 2033
LO	74,158,107							
Recombination 3								
LX	17,182,500 (5)	LK	61,857,000	4.5	FIX	AS/SEQ/AD	31394UFR8	May 2034
LU	61,857,000							
Recombination 4								
OM	3,906,413	ON	5,058,804	(4)	INV	SUP	31394UFS6	November 2035
OT	1,152,391							
Recombination 5								
OG	50,000,000	OF	50,000,000	(4)	FLT	PT	31394UFT4	November 2035
Recombination 6								
CK	2,235,326	CN	3,017,689	(4)	INV	SUP	31394UFU1	November 2035
CT	782,363							

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

(5) Notional principal balance.

Principal Balance Schedules

PS Class Planned Balances

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance	\$7,776,811.00	January 2010	\$4,172,028.52	April 2014	\$1,138,400.43
November 2005	7,752,634.32	February 2010	4,094,690.22	May 2014	1,106,138.03
December 2005	7,725,615.12	March 2010	4,017,842.49	June 2014	1,074,750.12
January 2006	7,695,762.74	April 2010	3,941,482.24	July 2014	1,044,213.17
February 2006	7,663,088.26	May 2010	3,865,606.45	August 2014	1,014,504.26
March 2006	7,627,604.52	June 2010	3,790,212.09	September 2014	985,601.09
April 2006	7,589,326.11	July 2010	3,715,296.15	October 2014	957,481.95
May 2006	7,548,269.35	August 2010	3,640,855.66	November 2014	930,125.71
June 2006	7,504,452.31	September 2010	3,566,887.64	December 2014	903,511.81
July 2006	7,457,894.77	October 2010	3,493,389.15	January 2015	877,620.23
August 2006	7,408,618.22	November 2010	3,420,357.25	February 2015	852,431.49
September 2006	7,356,645.85	December 2010	3,347,789.04	March 2015	827,926.62
October 2006	7,302,002.52	January 2011	3,275,681.63	April 2015	804,087.17
November 2006	7,244,714.74	February 2011	3,204,032.13	May 2015	780,895.19
December 2006	7,184,810.69	March 2011	3,132,837.69	June 2015	758,333.17
January 2007	7,122,320.12	April 2011	3,062,095.47	July 2015	736,384.11
February 2007	7,057,274.42	May 2011	2,991,802.65	August 2015	715,031.45
March 2007	6,989,706.52	June 2011	2,921,956.42	September 2015	694,259.06
April 2007	6,919,650.89	July 2011	2,852,553.99	October 2015	674,051.26
May 2007	6,847,143.53	August 2011	2,783,592.60	November 2015	654,392.78
June 2007	6,772,221.91	September 2011	2,715,069.49	December 2015	635,268.76
July 2007	6,694,924.95	October 2011	2,646,981.92	January 2016	616,664.73
August 2007	6,615,293.00	November 2011	2,579,327.18	February 2016	598,566.62
September 2007	6,533,367.78	December 2011	2,512,102.56	March 2016	580,960.73
October 2007	6,449,192.36	January 2012	2,445,305.39	April 2016	563,833.73
November 2007	6,362,811.12	February 2012	2,378,932.98	May 2016	547,172.63
December 2007	6,274,269.71	March 2012	2,313,147.85	June 2016	530,964.82
January 2008	6,183,615.02	April 2012	2,249,136.32	July 2016	515,197.99
February 2008	6,093,533.90	May 2012	2,186,850.95	August 2016	499,860.19
March 2008	6,004,022.80	June 2012	2,126,245.55	September 2016	484,939.78
April 2008	5,915,078.16	July 2012	2,067,275.15	October 2016	470,425.43
May 2008	5,826,696.45	August 2012	2,009,895.97	November 2016	456,306.10
June 2008	5,738,874.15	September 2012	1,954,065.42	December 2016	442,571.08
July 2008	5,651,607.78	October 2012	1,899,742.00	January 2017	429,209.91
August 2008	5,564,893.88	November 2012	1,846,885.36	February 2017	416,212.44
September 2008	5,478,728.99	December 2012	1,795,456.18	March 2017	403,568.77
October 2008	5,393,109.71	January 2013	1,745,416.21	April 2017	391,269.29
November 2008	5,308,032.62	February 2013	1,696,728.21	May 2017	379,304.61
December 2008	5,223,494.35	March 2013	1,649,355.92	June 2017	367,665.64
January 2009	5,139,491.53	April 2013	1,603,264.07	July 2017	356,343.49
February 2009	5,056,020.83	May 2013	1,558,418.29	August 2017	345,329.54
March 2009	4,973,078.93	June 2013	1,514,785.16	September 2017	334,615.38
April 2009	4,890,662.53	July 2013	1,472,332.14	October 2017	324,192.84
May 2009	4,808,768.36	August 2013	1,431,027.53	November 2017	314,053.97
June 2009	4,727,393.16	September 2013	1,390,840.51	December 2017	304,191.02
July 2009	4,646,533.68	October 2013	1,351,741.05	January 2018	294,596.45
August 2009	4,566,186.73	November 2013	1,313,699.95	February 2018	285,262.95
September 2009	4,486,349.09	December 2013	1,276,688.76	March 2018	276,183.37
October 2009	4,407,017.60	January 2014	1,240,679.80	April 2018	267,350.77
November 2009	4,328,189.10	February 2014	1,205,646.13	May 2018	258,758.40
December 2009	4,249,860.44	March 2014	1,171,561.51	June 2018	250,399.68

PS 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>
July 2018	\$ 242,268.21	May 2020	\$ 109,879.29	March 2022	\$ 37,159.01
August 2018	234,357.78	June 2020	105,553.10	April 2022	34,762.87
September 2018	226,662.33	July 2020	101,343.11	May 2022	32,428.94
October 2018	219,175.96	August 2020	97,246.10	June 2022	30,155.44
November 2018	211,892.93	September 2020	93,258.93	July 2022	27,940.68
December 2018	204,807.67	October 2020	89,378.55	August 2022	25,782.98
January 2019	197,914.74	November 2020	85,601.98	September 2022	23,680.72
February 2019	191,208.87	December 2020	81,926.33	October 2022	21,632.33
March 2019	184,684.91	January 2021	78,348.79	November 2022	19,636.27
April 2019	178,337.86	February 2021	74,866.63	December 2022	17,691.05
May 2019	172,162.85	March 2021	71,477.17	January 2023	15,795.22
June 2019	166,155.14	April 2021	68,177.84	February 2023	13,947.37
July 2019	160,310.13	May 2021	64,966.11	March 2023	12,146.11
August 2019	154,623.33	June 2021	61,839.52	April 2023	10,390.13
September 2019	149,090.38	July 2021	58,795.70	May 2023	8,678.11
October 2019	143,707.04	August 2021	55,832.32	June 2023	7,008.80
November 2019	138,469.17	September 2021	52,947.13	July 2023	5,380.97
December 2019	133,372.76	October 2021	50,137.93	August 2023	3,793.41
January 2020	128,413.89	November 2021	47,402.58	September 2023	2,244.98
February 2020	123,588.76	December 2021	44,739.01	October 2023	734.53
March 2020	118,893.67	January 2022	42,145.19	November 2023 and thereafter	0.00
April 2020	114,325.01	February 2022	39,619.16		

OP 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 through September 2007	\$8,577,560.00	October 2009	\$7,237,174.66	December 2011	\$5,925,536.87
October 2007	8,523,606.98	November 2009	7,185,196.78	January 2012	5,876,691.46
November 2007	8,468,469.47	December 2009	7,133,344.83	February 2012	5,827,960.79
December 2007	8,413,468.99	January 2010	7,081,618.37	March 2012	5,779,344.42
January 2008	8,358,605.06	February 2010	7,030,016.95	April 2012	5,730,841.95
February 2008	8,303,877.21	March 2010	6,978,540.13	May 2012	5,682,452.97
March 2008	8,249,284.95	April 2010	6,927,187.48	June 2012	5,634,177.06
April 2008	8,194,827.82	May 2010	6,875,958.54	July 2012	5,586,013.82
May 2008	8,140,505.35	June 2010	6,824,852.87	August 2012	5,537,962.83
June 2008	8,086,317.07	July 2010	6,773,870.05	September 2012	5,490,023.68
July 2008	8,032,262.50	August 2010	6,723,009.62	October 2012	5,442,195.98
August 2008	7,978,341.17	September 2010	6,672,271.16	November 2012	5,394,479.30
September 2008	7,924,552.63	October 2010	6,621,654.23	December 2012	5,346,873.25
October 2008	7,870,896.40	November 2010	6,571,158.39	January 2013	5,299,377.43
November 2008	7,817,372.03	December 2010	6,520,783.22	February 2013	5,251,991.42
December 2008	7,763,979.04	January 2011	6,470,528.27	March 2013	5,204,714.84
January 2009	7,710,716.98	February 2011	6,420,393.13	April 2013	5,157,547.27
February 2009	7,657,585.39	March 2011	6,370,377.36	May 2013	5,110,488.32
March 2009	7,604,583.80	April 2011	6,320,480.53	June 2013	5,063,537.60
April 2009	7,551,711.77	May 2011	6,270,702.21	July 2013	5,016,694.69
May 2009	7,498,968.83	June 2011	6,221,041.99	August 2013	4,969,959.21
June 2009	7,446,354.53	July 2011	6,171,499.43	September 2013	4,923,330.77
July 2009	7,393,868.41	August 2011	6,122,074.12	October 2013	4,876,808.96
August 2009	7,341,510.03	September 2011	6,072,765.63	November 2013	4,830,393.39
September 2009	7,289,278.93	October 2011	6,023,573.53	December 2013	4,784,083.68
		November 2011	5,974,497.42	January 2014	4,737,879.43

OP 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>
February 2014	\$4,691,780.25	July 2018	\$2,505,811.36	December 2022	\$1,201,691.46
March 2014	4,645,785.75	August 2018	2,473,415.01	January 2023	1,183,820.88
April 2014	4,599,895.55	September 2018	2,441,373.19	February 2023	1,166,154.40
May 2014	4,554,109.26	October 2018	2,409,682.28	March 2023	1,148,689.89
June 2014	4,508,426.49	November 2018	2,378,338.66	April 2023	1,131,425.23
July 2014	4,462,846.86	December 2018	2,347,338.75	May 2023	1,114,358.32
August 2014	4,417,369.99	January 2019	2,316,679.02	June 2023	1,097,487.10
September 2014	4,371,995.48	February 2019	2,286,355.97	July 2023	1,080,809.52
October 2014	4,326,722.97	March 2019	2,256,366.13	August 2023	1,064,323.54
November 2014	4,281,552.07	April 2019	2,226,706.08	September 2023	1,048,027.16
December 2014	4,236,482.40	May 2019	2,197,372.40	October 2023	1,031,918.39
January 2015	4,191,513.59	June 2019	2,168,361.74	November 2023	1,015,995.26
February 2015	4,146,645.25	July 2019	2,139,670.78	December 2023	1,000,255.82
March 2015	4,101,877.01	August 2019	2,111,296.20	January 2024	984,698.14
April 2015	4,057,208.49	September 2019	2,083,234.75	February 2024	969,320.31
May 2015	4,012,639.33	October 2019	2,055,483.21	March 2024	954,120.44
June 2015	3,968,169.14	November 2019	2,028,038.36	April 2024	939,096.66
July 2015	3,923,797.55	December 2019	2,000,897.05	May 2024	924,247.12
August 2015	3,879,524.20	January 2020	1,974,056.13	June 2024	909,569.98
September 2015	3,835,348.71	February 2020	1,947,512.51	July 2024	895,063.43
October 2015	3,791,270.72	March 2020	1,921,263.12	August 2024	880,725.67
November 2015	3,747,289.85	April 2020	1,895,304.91	September 2024	866,554.92
December 2015	3,703,405.74	May 2020	1,869,634.87	October 2024	852,549.42
January 2016	3,659,618.02	June 2020	1,844,250.02	November 2024	838,707.44
February 2016	3,615,926.33	July 2020	1,819,147.41	December 2024	825,027.23
March 2016	3,572,330.29	August 2020	1,794,324.12	January 2025	811,507.10
April 2016	3,528,829.56	September 2020	1,769,777.26	February 2025	798,145.35
May 2016	3,485,423.77	October 2020	1,745,503.97	March 2025	784,940.32
June 2016	3,442,401.21	November 2020	1,721,501.40	April 2025	771,890.34
July 2016	3,399,842.05	December 2020	1,697,766.77	May 2025	758,993.77
August 2016	3,357,741.54	January 2021	1,674,297.28	June 2025	746,249.00
September 2016	3,316,095.01	February 2021	1,651,090.19	July 2025	733,654.41
October 2016	3,274,897.81	March 2021	1,628,142.78	August 2025	721,208.42
November 2016	3,234,145.36	April 2021	1,605,452.35	September 2025	708,909.44
December 2016	3,193,833.10	May 2021	1,583,016.23	October 2025	696,755.93
January 2017	3,153,956.54	June 2021	1,560,831.79	November 2025	684,746.34
February 2017	3,114,511.22	July 2021	1,538,896.41	December 2025	672,879.14
March 2017	3,075,492.73	August 2021	1,517,207.50	January 2026	661,152.83
April 2017	3,036,896.70	September 2021	1,495,762.51	February 2026	649,565.90
May 2017	2,998,718.80	October 2021	1,474,558.88	March 2026	638,116.87
June 2017	2,960,954.76	November 2021	1,453,594.13	April 2026	626,804.29
July 2017	2,923,600.34	December 2021	1,432,865.75	May 2026	615,626.69
August 2017	2,886,651.34	January 2022	1,412,371.28	June 2026	604,582.65
September 2017	2,850,103.61	February 2022	1,392,108.31	July 2026	593,670.73
October 2017	2,813,953.04	March 2022	1,372,074.40	August 2026	582,889.54
November 2017	2,778,195.55	April 2022	1,352,267.18	September 2026	572,237.68
December 2017	2,742,827.12	May 2022	1,332,684.28	October 2026	561,713.77
January 2018	2,707,843.74	June 2022	1,313,323.36	November 2026	551,316.45
February 2018	2,673,241.48	July 2022	1,294,182.11	December 2026	541,044.37
March 2018	2,639,016.43	August 2022	1,275,258.24	January 2027	530,896.18
April 2018	2,605,164.70	September 2022	1,256,549.47	February 2027	520,870.57
May 2018	2,571,682.47	October 2022	1,238,053.56	March 2027	510,966.23
June 2018	2,538,565.94	November 2022	1,219,768.29	April 2027	501,181.85

OP 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>
May 2027	\$ 491,516.17	October 2029	\$ 257,515.43	February 2032	\$ 100,758.20
June 2027	481,967.89	November 2029	250,873.91	March 2032	96,170.50
July 2027	472,535.78	December 2029	244,317.17	April 2032	91,645.01
August 2027	463,218.58	January 2030	237,844.29	May 2032	87,181.03
September 2027.....	454,015.06	February 2030	231,454.34	June 2032	82,777.87
October 2027	444,924.00	March 2030	225,146.44	July 2032	78,434.87
November 2027	435,944.20	April 2030.....	218,919.67	August 2032	74,151.35
December 2027	427,074.46	May 2030	212,773.16	September 2032.....	69,926.64
January 2028	418,313.60	June 2030	206,706.03	October 2032	65,760.10
February 2028	409,660.44	July 2030	200,717.40	November 2032	61,651.07
March 2028	401,113.84	August 2030	194,806.43	December 2032	57,598.91
April 2028	392,672.64	September 2030.....	188,972.25	January 2033	53,602.98
May 2028	384,335.70	October 2030	183,214.03	February 2033	49,662.65
June 2028	376,101.91	November 2030	177,530.93	March 2033	45,777.31
July 2028	367,970.15	December 2030	171,922.13	April 2033.....	41,946.33
August 2028	359,939.33	January 2031	166,386.81	May 2033	38,169.10
September 2028.....	352,008.34	February 2031	160,924.17	June 2033	34,445.03
October 2028	344,176.12	March 2031	155,533.40	July 2033	30,773.51
November 2028	336,441.60	April 2031.....	150,213.72	August 2033	27,153.95
December 2028	328,803.72	May 2031	144,964.34	September 2033.....	23,585.77
January 2029	321,261.44	June 2031	139,784.48	October 2033	20,068.38
February 2029	313,813.72	July 2031	134,673.39	November 2033	16,601.22
March 2029	306,459.53	August 2031	129,630.29	December 2033	13,183.72
April 2029	299,197.87	September 2031.....	124,654.45	January 2034	9,815.32
May 2029	292,027.73	October 2031	119,745.11	February 2034	6,495.46
June 2029	284,948.12	November 2031	114,901.54	March 2034	3,223.58
July 2029	277,958.05	December 2031	110,123.01	April 2034 and thereafter	0.00
August 2029	271,056.55	January 2032	105,408.80		
September 2029.....	264,242.66				

CP 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	\$3,127,890.00	May 2007	\$2,441,095.68	December 2008	\$1,817,092.06
November 2005	3,090,075.38	June 2007	2,406,741.82	January 2009	1,785,875.22
December 2005	3,052,451.50	July 2007	2,372,560.87	February 2009	1,754,815.10
January 2006	3,015,017.38	August 2007	2,338,551.93	March 2009	1,723,910.90
February 2006	2,977,772.05	September 2007.....	2,304,714.10	April 2009.....	1,693,161.81
March 2006	2,940,714.52	October 2007	2,271,046.52	May 2009	1,662,567.03
April 2006	2,903,843.83	November 2007	2,237,548.30	June 2009	1,632,125.76
May 2006	2,867,159.01	December 2007	2,204,218.57	July 2009	1,601,837.21
June 2006	2,830,659.11	January 2008	2,171,056.46	August 2009	1,571,700.60
July 2006	2,794,343.18	February 2008	2,138,061.10	September 2009.....	1,541,715.15
August 2006	2,758,210.27	March 2008	2,105,231.64	October 2009	1,511,880.06
September 2006.....	2,722,259.43	April 2008.....	2,072,567.22	November 2009	1,482,194.57
October 2006	2,686,489.72	May 2008	2,040,066.99	December 2009	1,452,657.90
November 2006	2,650,900.21	June 2008	2,007,730.10	January 2010	1,423,269.30
December 2006	2,615,489.97	July 2008	1,975,555.70	February 2010	1,394,027.98
January 2007	2,580,258.08	August 2008	1,943,542.97	March 2010	1,364,933.20
February 2007	2,545,203.62	September 2008.....	1,911,691.07	April 2010	1,335,984.19
March 2007	2,510,325.67	October 2008	1,879,999.17	May 2010	1,307,180.21
April 2007.....	2,475,623.33	November 2008	1,848,466.44	June 2010	1,278,520.50

CP 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>
July 2010	\$1,250,004.33	December 2014	\$ 289,949.58	May 2019	\$ 62,111.36
August 2010	1,221,630.95	January 2015	281,804.47	June 2019	60,287.37
September 2010	1,193,399.63	February 2015	273,883.16	July 2019	58,514.97
October 2010	1,165,309.62	March 2015	266,179.59	August 2019	56,792.75
November 2010	1,137,360.21	April 2015	258,687.87	September 2019	55,119.30
December 2010	1,109,550.67	May 2015	251,402.27	October 2019	53,493.30
January 2011	1,081,880.28	June 2015	244,317.19	November 2019	51,913.42
February 2011	1,054,348.31	July 2015	237,427.20	December 2019	50,378.39
March 2011	1,026,954.05	August 2015	230,727.03	January 2020	48,886.96
April 2011	999,696.80	September 2015	224,211.53	February 2020	47,437.94
May 2011	972,575.85	October 2015	217,875.68	March 2020	46,030.15
June 2011	945,858.20	November 2015	211,714.61	April 2020	44,662.44
July 2011	919,863.38	December 2015	205,723.59	May 2020	43,333.70
August 2011	894,572.06	January 2016	199,897.99	June 2020	42,042.85
September 2011	869,965.40	February 2016	194,233.32	July 2020	40,788.85
October 2011	846,025.07	March 2016	188,725.22	August 2020	39,570.66
November 2011	822,733.23	April 2016	183,369.43	September 2020	38,387.29
December 2011	800,072.51	May 2016	178,161.80	October 2020	37,237.78
January 2012	778,026.01	June 2016	173,098.32	November 2020	36,121.18
February 2012	756,577.25	July 2016	168,175.05	December 2020	35,036.58
March 2012	735,710.23	August 2016	163,388.20	January 2021	33,983.08
April 2012	715,409.34	September 2016	158,734.03	February 2021	32,959.82
May 2012	695,659.41	October 2016	154,208.95	March 2021	31,965.95
June 2012	676,445.65	November 2016	149,809.43	April 2021	31,000.67
July 2012	657,753.69	December 2016	145,532.05	May 2021	30,063.16
August 2012	639,569.52	January 2017	141,373.49	June 2021	29,152.65
September 2012	621,879.51	February 2017	137,330.50	July 2021	28,268.40
October 2012	604,670.39	March 2017	133,399.93	August 2021	27,409.65
November 2012	587,929.26	April 2017	129,578.72	September 2021	26,575.71
December 2012	571,643.54	May 2017	125,863.88	October 2021	25,765.88
January 2013	555,800.99	June 2017	122,252.51	November 2021	24,979.48
February 2013	540,389.71	July 2017	118,741.77	December 2021	24,215.85
March 2013	525,398.10	August 2017	115,328.93	January 2022	23,474.37
April 2013	510,814.89	September 2017	112,011.29	February 2022	22,754.39
May 2013	496,629.08	October 2017	108,786.27	March 2022	22,055.33
June 2013	482,829.98	November 2017	105,651.32	April 2022	21,376.60
July 2013	469,407.20	December 2017	102,603.99	May 2022	20,717.62
August 2013	456,350.60	January 2018	99,641.86	June 2022	20,077.83
September 2013	443,650.32	February 2018	96,762.62	July 2022	19,456.70
October 2013	431,296.78	March 2018	93,963.98	August 2022	18,853.71
November 2013	419,280.62	April 2018	91,243.74	September 2022	18,268.33
December 2013	407,592.77	May 2018	88,599.74	October 2022	17,700.08
January 2014	396,224.36	June 2018	86,029.90	November 2022	17,148.47
February 2014	385,166.80	July 2018	83,532.18	December 2022	16,613.04
March 2014	374,411.69	August 2018	81,104.61	January 2023	16,093.31
April 2014	363,950.89	September 2018	78,745.24	February 2023	15,588.86
May 2014	353,776.44	October 2018	76,452.21	March 2023	15,099.24
June 2014	343,880.63	November 2018	74,223.70	April 2023	14,624.04
July 2014	334,255.92	December 2018	72,057.93	May 2023	14,162.85
August 2014	324,895.01	January 2019	69,953.17	June 2023	13,715.28
September 2014	315,790.76	February 2019	67,907.75	July 2023	13,280.92
October 2014	306,936.24	March 2019	65,920.03	August 2023	12,859.42
November 2014	298,324.71	April 2019	63,988.41	September 2023	12,450.40

CP 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>
October 2023	\$ 12,053.52	January 2027	\$ 3,157.57	April 2030	\$ 605.48
November 2023	11,668.41	February 2027	3,042.92	May 2030	574.98
December 2023	11,294.76	March 2027	2,931.91	June 2030	545.57
January 2024	10,932.23	April 2027	2,824.42	July 2030	517.21
February 2024	10,580.50	May 2027	2,720.36	August 2030	489.88
March 2024	10,239.27	June 2027	2,619.61	September 2030	463.54
April 2024	9,908.24	July 2027	2,522.09	October 2030	438.15
May 2024	9,587.11	August 2027	2,427.69	November 2030	413.69
June 2024	9,275.60	September 2027	2,336.33	December 2030	390.13
July 2024	8,973.44	October 2027	2,247.90	January 2031	367.44
August 2024	8,680.36	November 2027	2,162.34	February 2031	345.60
September 2024	8,396.10	December 2027	2,079.54	March 2031	324.56
October 2024	8,120.40	January 2028	1,999.42	April 2031	304.32
November 2024	7,853.02	February 2028	1,921.92	May 2031	284.84
December 2024	7,593.72	March 2028	1,846.94	June 2031	266.10
January 2025	7,342.27	April 2028	1,774.41	July 2031	248.07
February 2025	7,098.43	May 2028	1,704.26	August 2031	230.74
March 2025	6,862.00	June 2028	1,636.42	September 2031	214.07
April 2025	6,632.75	July 2028	1,570.81	October 2031	198.06
May 2025	6,410.49	August 2028	1,507.37	November 2031	182.66
June 2025	6,195.00	September 2028	1,446.04	December 2031	167.88
July 2025	5,986.09	October 2028	1,386.74	January 2032	153.68
August 2025	5,783.57	November 2028	1,329.42	February 2032	140.05
September 2025	5,587.26	December 2028	1,274.02	March 2032	126.96
October 2025	5,396.98	January 2029	1,220.48	April 2032	114.41
November 2025	5,212.54	February 2029	1,168.74	May 2032	102.37
December 2025	5,033.78	March 2029	1,118.75	June 2032	90.82
January 2026	4,860.54	April 2029	1,070.45	July 2032	79.75
February 2026	4,692.65	May 2029	1,023.79	August 2032	69.15
March 2026	4,529.96	June 2029	978.72	September 2032	58.99
April 2026	4,372.32	July 2029	935.20	October 2032	49.26
May 2026	4,219.58	August 2029	893.17	November 2032	39.95
June 2026	4,071.59	September 2029	852.59	December 2032	31.05
July 2026	3,928.21	October 2029	813.41	January 2033	22.53
August 2026	3,789.32	November 2029	775.59	February 2033	14.39
September 2026	3,654.77	December 2029	739.10	March 2033	6.62
October 2026	3,524.45	January 2030	703.87	April 2033 and thereafter	0.00
November 2026	3,398.22	February 2030	669.89		
December 2026	3,275.97	March 2030	637.10		

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.

\$474,572,283



FannieMae®

**Guaranteed
REMIC Pass-Through
Certificates**

Fannie Mae REMIC Trust 2005-95

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PROSPECTUS SUPPLEMENT

LEHMAN BROTHERS

September 12, 2005
