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

$1,000,000,000

FannieMae®

Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2005-101

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 class), 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
NA(1)	1	$164,272,000	PAC	5.00%	FIX	31394UTA0	March 2024
NB(1)	1	104,027,000	PAC	5.00	FIX	31394UTB8	April 2029
NC(1)	1	70,458,000	PAC	5.00	FIX	31394UTC6	November 2031
NT(1)	1	86,379,000	PAC	(2)	PO	31394UTD4	June 2034
NU(1)	1	86,379,000(3)	NTL	(4)	FLT/T/IO	31394UTE2	June 2034
NV(1)	1	86,379,000(3)	NTL	(4)	INV/T/IO	31394UTF9	June 2034
NW(1)	1	55,677,000	PAC	(2)	PO	31394UTG7	November 2035
NX(1)	1	55,677,000(3)	NTL	(4)	FLT/T/IO	31394UTH5	November 2035
NY(1)	1	55,677,000(3)	NTL	(4)	INV/T/IO	31394UTJ1	November 2035
QZ(1)	1	1,000	PAC	5.00	FIX/Z	31394UTK8	November 2035
FA(1)	1	35,131,429	SUP	(4)	FLT	31394UTL6	July 2034
SA(1)	1	14,052,571	SUP	(4)	INV	31394UTM4	July 2034
ML(1)	1	22,356,364	SUP	5.50	FIX	31394UTN2	July 2034
UO(1)	1	2,235,636	SUP	(2)	PO	31394UTP7	July 2034
MN(1)	1	19,448,043	SUP	5.75	FIX	31394UTQ5	June 2035
UB(1)	1	10,000,000	SUP	5.00	FIX	31394UTR3	June 2035
UD(1)	1	7,315,250	SUP	5.00	FIX	31394UTS1	January 2035
MC(1)	1	7,000,000	SUP	5.25	FIX	31394UTT9	January 2035
MD(1)	1	7,000,000	SUP	5.50	FIX	31394UTU6	January 2035
NO(1)	1	1,050,000	SUP	(2)	PO	31394UTV4	January 2035
QF(1)	1	81,050,714	PAC/AD	(4)	FLT	31394UTW2	November 2035
QS(1)	1	32,420,286	PAC/AD	(4)	INV	31394UTX0	November 2035
QO(1)	1	2,917,207	SUP	(2)	PO	31394UTY8	June 2035
MJ(1)	1	24,735,000	SUP	5.50	FIX	31394UTZ5	November 2035
SO(1)	1	2,473,500	SUP	(2)	PO	31394UUA8	November 2035
AB(1)	2	101,256,000	SEQ	5.00	FIX	31394UUB6	April 2031
AC(1)	2	101,256,000	SEQ	5.00	FIX	31394UUC4	June 2033
BO(1)	2	47,488,000	SEQ	(2)	PO	31394UUD2	November 2035
BU(1)	2	47,488,000(3)	NTL	(4)	FLT/T/IO	31394UUE0	November 2035
BV(1)	2	47,488,000(3)	NTL	(4)	INV/T/IO	31394UUF7	November 2035
R		0	NPR	0	NPR	31394UUG5	November 2035
RL		0	NPR	0	NPR	31394UUH3	November 2035

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

If you own certificates of certain classes, you can exchange them for the corresponding RCR certificates to be issued at the time of the exchange. The UE, UC, ND, NE, N, QA, UA, U, DA, DB, DC, DE, ID, TO, ME, MG, MH, UG, MK, SQ, A, B, BG, BH, IB, CG, CH, IC, AM, AN and IA Classes are the RCR classes, as further described in this prospectus supplement.

The dealer will offer the certificates (other than the NA, NB, NC, NT, NU, NV, NW, NX and NY Classes) from time to time in negotiated transactions at varying prices. We expect the settlement date to be October 26, 2005. Fannie Mae initially will retain the NA, NB, NC, NT, NU, NV, NW, NX and NY Classes.

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

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

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

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

Citigroup

The date of this Prospectus Supplement is September 29, 2005.

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AVAILABLE INFORMATION

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

- our Prospectus for Fannie Mae Guaranteed REMIC Pass-Through Certificates dated May 1, 2002 (the "REMIC Prospectus");
- our Prospectus for Fannie Mae Guaranteed Mortgage Pass-Through Certificates (Single-Family Residential Mortgage Loans) dated July 1, 2004 (the "MBS Prospectus"); 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:

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

INCORPORATION BY REFERENCE

In this prospectus supplement, we are incorporating by reference the MBS Prospectus 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

Group	Assets
1	Group 1 MBS
2	Group 2 MBS

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

	Approximate Principal Balance	Original Term to Maturity (in months)	Approximate Weighted Average Remaining Term to Maturity (in months)	Approximate Weighted Average Loan Age (in months)	Approximate Weighted Average Coupon
Group 1 MBS	$750,000,000	360	324	30	5.5100%
Group 2 MBS	$250,000,000	360	329	26	5.4545%

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 26, 2005.

Distribution Dates

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

Book-Entry and Physical Certificates

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

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

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

Exchanging Certificates Through Combination and Recombination

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

Interest Rates

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

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

Class	Initial Interest Rate	Maximum Interest Rate	Minimum Interest Rate	Formula for Calculation of Interest Rate (1)
NU	0.000%	5.00%	0.00%	(10 × LIBOR) − 50%
NV	5.000%	5.00%	0.00%	55% − (10 × LIBOR)
NX	0.000%	5.00%	0.00%	(10 × LIBOR) − 50%
NY	5.000%	5.00%	0.00%	55% − (10 × LIBOR)
FA	4.550%	7.00%	0.60%	LIBOR + 60 basis points
SA	6.125%	16.00%	0.00%	16% − (2.5 × LIBOR)
QF	4.250%	7.00%	0.30%	LIBOR + 30 basis points
QS	6.875%	16.75%	0.00%	16.75% − (2.5 × LIBOR)
BU	0.000%	5.00%	0.00%	(10 × LIBOR) − 50%
BV	5.000%	5.00%	0.00%	55% − (10 x LIBOR)
SQ	5.750%	9.70%	3.00%	9.7% − 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 current distribution date:

Class	
NU	100% of the NT Class
NV	100% of the NT Class
NX	100% of the NW Class
NY	100% of the NW Class
ID	20% of the NA Class
BU	100% of the BO Class
BV	100% of the BO Class
IB	10% of the AB Class
IC	10% of the AC Class
IA	10% of the *sum* of the AB and AC Classes

Distributions of Principal

Group 1 Principal Distribution Amount

QZ Accrual Amount

To the QF and QS Classes, pro rata, to zero, and thereafter to the QZ Class.

Group 1 Cash Flow Distribution Amount

1. To Aggregate Group I to its Planned Balance.

2. To Aggregate Group II to its Planned Balance.

3. To the FA, SA, ML and UO Classes, pro rata, to zero.

4. (a) 18.2713477860% of the remaining amount to the UB Class to zero, and

   (b) 81.7286522140% of such remaining amount as follows:

      first, to the UD, MC, MD and NO Classes, pro rata, to zero; and

      second, to the MN and QO Classes, pro rata, to zero.

5. To the MJ and SO Classes, pro rata, to zero.

6. To Aggregate Group II to zero.

7. To Aggregate Group I to zero.

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

Group 2 Principal Distribution Amount

1. For so long as the AB Class is outstanding, to the AB and AC Classes, in the proportions of 60% and 40%, respectively.

2. To the AC Class to zero.

3. To the BO Class to zero.

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

Weighted Average Lives (years)*

Group 1 Classes	PSA Prepayment Assumption 0%	100%	132%	212%	250%	500%
NA, DA, DB, DC, DE and ID	8.8	2.6	2.6	2.6	2.6	1.7
NB	16.8	5.6	5.6	5.6	5.6	2.8
NC	20.1	7.9	7.9	7.9	7.9	3.9
NT, NU, NV and ND	22.5	11.0	11.0	11.0	11.0	5.5
NW, NX, NY and NE	24.4	17.6	17.6	17.6	17.6	9.5
QZ	27.3	16.3	12.0	12.0	12.0	1.3
FA, SA, ML, UO, UA, UG and MK	28.0	16.9	12.5	1.2	0.7	0.2
UB	29.1	22.0	19.3	5.7	2.4	0.6
UD, MC, MD and NO	28.9	20.8	17.8	3.4	1.9	0.5
QF, QS, QA and SQ	24.6	6.1	1.6	1.6	1.6	0.8
MN, QO, UE, ME and MG	29.4	23.1	20.9	8.0	2.9	0.7
MJ, SO, UC and MH	29.8	25.7	24.7	18.1	4.6	0.9
N	16.4	7.3	7.3	7.3	7.3	3.9
U	27.0	14.3	10.5	4.0	1.8	0.6
TO	29.1	21.8	19.3	8.6	2.7	0.6

Group 2 Classes	PSA Prepayment Assumption 0%	100%	212%	350%	500%
AB, BG, BH and IB	16.5	5.5	3.0	1.9	1.3
AC, CG, CH and IC	19.9	8.7	4.9	3.1	2.1
BO, BU, BV and B	28.8	21.8	15.4	10.2	7.1
A, AM, AN and IA	18.2	7.1	4.0	2.5	1.7

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

ADDITIONAL RISK FACTORS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

DESCRIPTION OF THE CERTIFICATES

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

General

Structure. We will create the Fannie Mae REMIC Trust specified on the cover of this prospectus supplement (the ''Trust'') and a separate trust (the ''Lower Tier REMIC'') pursuant to a trust agreement dated as of 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 two groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the "Group 1 MBS" and "Group 2 MBS" and, together, the "MBS").

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Combination and Recombination

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

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

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

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

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

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

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

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

The MBS

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

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

Group 1 MBS	
Aggregate Unpaid Principal Balance	$750,000,000
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	324 months
Approximate Weighted Average WALA (weighted average loan age)	30 months

Group 2 MBS

Aggregate Unpaid Principal Balance	$250,000,000
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	329 months
Approximate Weighted Average WALA	26 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:

Interest Type*	Classes
Group 1 Classes	
Fixed Rate	NA, NB, NC, QZ, ML, MN, UB, UD, MC, MD and MJ
Floating Rate	NU, NX, FA and QF
Inverse Floating Rate	NV, NY, SA and QS
Toggle†	NU, NV, NX and NY
Accrual	QZ
Interest Only	NU, NV, NX and NY
Principal Only	NT, NW, UO, NO, QO and SO
RCR**	UE, UC, ND, NE, N, QA, UA, U, DA, DB, DC, DE, ID, TO, ME, MG, MH, UG, MK and SQ
Group 2 Classes	
Fixed Rate	AB and AC
Floating Rate	BU
Inverse Floating Rate	BV
Toggle†	BU and BV
Interest Only	BU and BV
Principal Only	BO
RCR**	A, B, BG, BH, IB, CG, CH, IC, AM, AN and IA
No Payment Residual	R and RL

* See "Description of Certificates—Class Definitions and Abbreviations" in the REMIC Prospectus.
** See "—Combination and Recombination" above and Schedule 1 for a further description of the RCR Classes.
† The "Toggle" or "T" designation refers to a Floating Rate or Inverse Floating Rate class whose interest rate changes significantly if the designated index meets one or more thresholds. For example, when the index meets a threshold, the interest rate may shift from a predetermined rate or formula to a different predetermined rate or formula. Accordingly, the change in interest rate may not be a continuous function of changes in the index.

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 Class) 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 Class) 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 Class, see "—*Accrual Class*" below.

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

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

Classes	Interest Accrual Periods
All Fixed Rate Classes and Toggle Classes (collectively, the "Delay Classes")	Calendar month preceding the month in which the Distribution Date occurs
All other Floating Rate and Inverse Floating Rate Classes	One-month period beginning on the 25th day of the month preceding the month in which the Distribution Date occurs

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

The Dealer will treat the NT, NW, UO, NO, QO, SO, BO and TO Classes as Delay Classes for the sole purpose of facilitating trading.

Accrual Class. The QZ Class as an Accrual Class. Interest will accrue on the Accrual Class at the applicable annual rate specified on the cover of this prospectus supplement. However, we will not pay any interest on the Accrual Class. Instead, interest accrued on the Accrual Class will be added as principal to its principal balance on each Distribution Date. We will pay principal on the Accrual Class as described under "—Distributions of Principal" below.

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

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

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

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

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

Calculation of LIBOR

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

If we are unable to calculate LIBOR on the initial Index Determination Date, LIBOR for the following Interest Accrual Period will be equal to 3.95%.

Distributions of Principal

Categories of Classes

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

Principal Type*	Classes
Group 1 Classes	
PAC	NA, NB, NC, NT, NW QZ, QF and QS
Support	FA, SA, ML, UO, MN, UB, UD, MC, MD, NO, QO, MJ and SO
Accretion Directed	QF and QS
Notional	NU, NV, NX and NY
RCR**	UE, UC, ND, NE, N, QA, UA, U, DA, DB, DC, DE, ID, TO, ME, MG, MH, UG, MK and SQ
Group 2 Classes	
Sequential Pay	AB, AC and BO
Notional	BU and BV
RCR**	A, B, BG, BH, IB, CG, CH, IC, AM, AN and IA
No Payment Residual	R and RL

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

Principal Distribution Amount

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

- the principal then paid on the Group 1 MBS (the "Group 1 Cash Flow Distribution Amount") plus any interest then accrued and added to the principal balance of the QZ Class (the "QZ Accrual Amount," and together with the Group 1 Cash Flow Distribution Amount, the "Group 1 Principal Distribution Amount"), and
- the principal then paid on the Group 2 MBS (the "Group 2 Principal Distribution Amount").

Group 1 Principal Distribution Amount

QZ Accrual Amount

On each Distribution Date, we will pay the QZ Accrual Amount, concurrently, as principal of the QF and QS Classes, pro rata (or 71.4285711768% and 28.5714288232%, respectively), until their principal balances are reduced to zero. Thereafter, we will pay the QZ Accrual Amount as principal of the QZ Class.

Accretion Directed Classes and Accrual Class

Group 1 Cash Flow Distribution Amount

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

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

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

PAC Groups

(iii) concurrently, to the FA SA, ML and UO Classes, pro rata (or 47.6190482000%, 19.0476184667%, 30.3030307959% and 3.0303025374%, respectively), until their principal balances are reduced to zero;

(iv)(a) 18.2713477860% of the remaining amount to the UB Class, until its principal balance is reduced to zero, and

(b) 81.7286522140% of such remaining amount as follows:

first, concurrently, to the UD, MC, MD and NO Classes, pro rata (or 32.7081074434%, 31.2985546775%, 31.2985546775%, and 4.6947832016%, respectively), until their principal balances are reduced to zero; and

second, concurrently, to the MN and QO Classes, pro rata (or 86.9565196007% and 13.0434803993%, respectively), until their principal balances are reduced to zero;

(v) concurrently, to the MJ and SO Classes, pro rata (or 90.9090909091% and 9.0909090909%, respectively), until their principal balances are reduced to zero;

Support Classes

(vi) to Aggregate Group II, without regard to its Planned Balance and until the Aggregate II Balance is reduced to zero; and

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

PAC Groups

"Aggregate Group I" consists of the NA, NB, NC, NT and NW Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group I, sequentially, to the NA, NB, NC, NT and NW Classes, in that order, until their principal balances are reduced to zero.

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

"Aggregate Group II" consists of the QF, QS and QZ Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group II as follows:

first, concurrently, to the QF and QS Classes, pro rata, until their principal balances are reduced to zero; and

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

The "Aggregate II Balance" is equal to the aggregate of the principal balances of the Classes in Aggregate Group II. For determining principal payments on a Distribution Date, the Aggregate II Balance will include any increase in the principal balance of the QZ Class on that date.

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) for so long as the AB Class is outstanding, concurrently, to the AB and AC Classes, in the proportions of 60% and 40%, respectively;

(ii) to the AC Class, until its principal balance is reduced to zero; and

(iii) to the BO Class, until its principal balance is reduced to zero.

Sequential Pay Classes

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

Structuring Assumptions

Pricing Assumptions. Except where otherwise noted, the information in the tables in this prospectus supplement has been prepared based on the 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 26, 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.

Principal Balance Schedule References	Related Groups (1)	Structuring Ranges
Planned Balances	Aggregate Group I	Between 100% and 250% PSA
Planned Balances	Aggregate Group II	Between 132% and 250% PSA

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

We cannot assure you that the balance of any Group listed above will conform on any Distribution Date to the specified balance in the Principal Balance Schedules. As a result, we cannot assure you that payments of principal of any Group listed above will begin or end on the Distribution Dates specified in the Principal Balance Schedules. We will distribute any excess of principal payments over the amount needed to reduce a Group to its scheduled balance on a Distribution Date. Accordingly, the ability to reduce a Group to its scheduled balance will not be improved by the averaging of high and low principal payments from month to month. In addition, even if the related Mortgage Loans prepay at rates falling within the applicable Structuring Ranges, principal distributions may be insufficient to reduce the applicable Groups to their scheduled balances if the prepayments do not occur at a *constant* PSA rate. Moreover, because of the diverse remaining terms to maturity of the related Mortgage Loans, which may include recently originated Mortgage Loans, the Groups specified above may not be reduced to their scheduled balances, even if prepayments occur at a *constant* rate within the applicable Structuring Ranges specified above.

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

Groups	Initial Effective Ranges
Aggregate Group I	Between 100% and 250% PSA
Aggregate Group II	Between 132% and 250% PSA

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

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

Classes	Supporting Classes
Group 1	
Aggregate Group I	Aggregate Group II and Support
Aggregate Group II	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 to changes in the Index. We calculated the yields set forth in the tables by

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

- converting the monthly rates to corporate bond equivalent rates.

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

We cannot assure you that

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

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

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

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

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

Class	Price
NT	70.00000%
NW	70.00000%
UO	55.00000%
NO	60.00000%
QO	60.00000%
SO	57.00000%
BO	50.43750%
TO	57.61321%

Sensitivity of the NT Class to Prepayments

	PSA Prepayment Assumption					
	50%	100%	132%	212%	250%	500%
Pre-Tax Yield to Maturity	2.6%	3.3%	3.3%	3.3%	3.3%	6.6%

Sensitivity of the NW Class to Prepayments

	PSA Prepayment Assumption					
	50%	100%	132%	212%	250%	500%
Pre-Tax Yield to Maturity	2.0%	2.1%	2.1%	2.1%	2.1%	3.8%

Sensitivity of the UO Class to Prepayments

	PSA Prepayment Assumption					
	50%	100%	132%	212%	250%	500%
Pre-Tax Yield to Maturity	2.8%	3.6%	4.9%	68.7%	114.8%	609.9%

Sensitivity of the NO Class to Prepayments

	PSA Prepayment Assumption					
	50%	100%	132%	212%	250%	500%
Pre-Tax Yield to Maturity	2.1%	2.5%	2.9%	15.6%	28.2%	129.0%

Sensitivity of the QO Class to Prepayments

	PSA Prepayment Assumption					
	50%	100%	132%	212%	250%	500%
Pre-Tax Yield to Maturity	2.0%	2.2%	2.5%	6.7%	18.4%	90.2%

Sensitivity of the SO Class to Prepayments

	PSA Prepayment Assumption					
	50%	100%	132%	212%	250%	500%
Pre-Tax Yield to Maturity	2.1%	2.2%	2.3%	3.2%	12.8%	75.0%

Sensitivity of the BO Class to Prepayments

	PSA Prepayment Assumption				
	50%	100%	212%	350%	500%
Pre-Tax Yield to Maturity	2.8%	3.2%	4.6%	7.1%	10.3%

Sensitivity of the TO Class to Prepayments

	PSA Prepayment Assumption					
	50%	100%	132%	212%	250%	500%
Pre-Tax Yield to Maturity	2.3%	2.6%	2.9%	8.4%	24.4%	127.8%

The Inverse Floating Rate Classes and the NU, NX and BU Classes. **The yields on the Inverse Floating Rate Classes and the NU, NX and BU 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 NU, NV, NX, NY, BU and BV Classes would lose money on their initial investments under certain Index and prepayment scenarios.**

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

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

- the interest rates for the Inverse Floating Rate Classes and the NU, NX and BU 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:

Class	Price*
NU	10.00000%
NV	18.50000%
NX	10.00000%
NY	18.50000%
SA	98.34375%
QS	98.85938%
BU	18.43750%
BV	25.25000%
SQ	98.29688%

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

	PSA Prepayment Assumption					
LIBOR	50%	100%	132%	212%	250%	500%
5.00%	*	*	*	*	*	*
5.25%	24.6%	23.3%	23.3%	23.3%	23.3%	11.5%
5.50%	53.1%	52.8%	52.8%	52.8%	52.8%	47.4%

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

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

	PSA Prepayment Assumption					
LIBOR	50%	100%	132%	212%	250%	500%
5.00%	27.1%	25.9%	25.9%	25.9%	25.9%	14.9%
5.25%	10.1%	7.6%	7.6%	7.6%	7.6%	(9.9)%
5.50%	*	*	*	*	*	*

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

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

	PSA Prepayment Assumption					
LIBOR	50%	100%	132%	212%	250%	500%
5.00%	*	*	*	*	*	*
5.25%	25.4%	25.3%	25.3%	25.3%	25.3%	21.5%
5.50%	53.2%	53.2%	53.2%	53.2%	53.2%	52.2%

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

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

	PSA Prepayment Assumption					
LIBOR	50%	100%	132%	212%	250%	500%
5.00%	27.7%	27.7%	27.7%	27.7%	27.7%	24.3%
5.25%	12.0%	11.8%	11.8%	11.8%	11.8%	5.0%
5.50%	*	*	*	*	*	*

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

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

	PSA Prepayment Assumption					
LIBOR	50%	100%	132%	212%	250%	500%
1.95%	11.5%	11.6%	11.6%	12.6%	13.3%	17.3%
3.95%	6.3%	6.4%	6.4%	7.8%	8.6%	13.8%
5.95%	1.2%	1.3%	1.3%	3.0%	4.0%	10.4%
6.40%	0.1%	0.1%	0.2%	1.9%	3.0%	9.6%

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

	PSA Prepayment Assumption					
LIBOR	50%	100%	132%	212%	250%	500%
1.95%	12.3%	12.4%	12.8%	12.8%	12.8%	13.3%
3.95%	7.1%	7.3%	7.8%	7.8%	7.8%	8.6%
5.95%	2.0%	2.2%	2.9%	2.9%	2.9%	4.0%
6.70%	0.1%	0.3%	1.1%	1.1%	1.1%	2.3%

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

	PSA Prepayment Assumption				
LIBOR	50%	100%	212%	350%	500%
5.00%	*	*	*	*	*
5.25%	13.1%	12.8%	10.7%	6.0%	(1.2)%
5.50%	28.0%	27.9%	27.2%	24.6%	19.6%

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

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

	PSA Prepayment Assumption				
LIBOR	50%	100%	212%	350%	500%
5.00%	20.1%	20.0%	18.7%	15.1%	9.0%
5.25%	8.8%	8.2%	5.6%	0.1%	(8.0)%
5.50%	*	*	*	*	*

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

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

	PSA Prepayment Assumption					
LIBOR	50%	100%	132%	212%	250%	500%
1.95%	8.1%	8.3%	9.0%	9.0%	9.0%	10.1%
3.95%	6.0%	6.2%	7.1%	7.1%	7.1%	8.2%
5.95%	4.0%	4.2%	5.1%	5.1%	5.1%	6.4%
6.70%	3.2%	3.4%	4.3%	4.3%	4.3%	5.7%

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

Class	% PSA
ID	356% PSA
IB	224% PSA
IC	244% PSA
IA	229% PSA

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

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

Class	Price*
ID	11.46952%
IB	14.01603%
IC	21.33242%
IA	18.17422%

* 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 ID Class to Prepayments

	PSA Prepayment Assumption					
	50%	100%	132%	212%	250%	500%
Pre-Tax Yield to Maturity	22.2%	7.6%	7.6%	7.6%	7.6%	(28.5)%

Sensitivity of the IB Class to Prepayments

	PSA Prepayment Assumption				
	50%	100%	212%	350%	500%
Pre-Tax Yield to Maturity	28.1%	21.4%	2.4%	(26.0)%	(59.2)%

Sensitivity of the IC Class to Prepayments

	PSA Prepayment Assumption				
	50%	100%	212%	350%	500%
Pre-Tax Yield to Maturity	18.3%	14.6%	3.7%	(14.1)%	(37.0)%

Sensitivity of the IA Class to Prepayments

	PSA Prepayment Assumption				
	50%	100%	212%	350%	500%
Pre-Tax Yield to Maturity	21.0%	16.0%	2.3%	(18.4)%	(44.0)%

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 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	7.50%
Group 2 MBS	360 months	360 months	7.50%

It is unlikely

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

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

Percent of Original Principal Balances Outstanding

	NA, DA, DB, DC, DE and ID† Classes					
	PSA Prepayment Assumption					
Date	0%	100%	132%	212%	250%	500%
Initial Percent	100	100	100	100	100	100
October 2006	100	100	100	100	100	100
October 2007	95	68	68	68	68	23
October 2008	91	37	37	37	37	0
October 2009	85	9	9	9	9	0
October 2010	80	0	0	0	0	0
October 2011	74	0	0	0	0	0
October 2012	67	0	0	0	0	0
October 2013	60	0	0	0	0	0
October 2014	52	0	0	0	0	0
October 2015	44	0	0	0	0	0
October 2016	35	0	0	0	0	0
October 2017	25	0	0	0	0	0
October 2018	15	0	0	0	0	0
October 2019	4	0	0	0	0	0
October 2020	0	0	0	0	0	0
October 2021	0	0	0	0	0	0
October 2022	0	0	0	0	0	0
October 2023	0	0	0	0	0	0
October 2024	0	0	0	0	0	0
October 2025	0	0	0	0	0	0
October 2026	0	0	0	0	0	0
October 2027	0	0	0	0	0	0
October 2028	0	0	0	0	0	0
October 2029	0	0	0	0	0	0
October 2030	0	0	0	0	0	0
October 2031	0	0	0	0	0	0
October 2032	0	0	0	0	0	0
October 2033	0	0	0	0	0	0
October 2034	0	0	0	0	0	0
October 2035	0	0	0	0	0	0
Weighted Average Life (years)**	8.8	2.6	2.6	2.6	2.6	1.7

	NB Class					
	PSA Prepayment Assumption					
Date	0%	100%	132%	212%	250%	500%
Initial Percent	100	100	100	100	100	100
October 2006	100	100	100	100	100	100
October 2007	100	100	100	100	100	100
October 2008	100	100	100	100	100	30
October 2009	100	100	100	100	100	0
October 2010	100	71	71	71	71	0
October 2011	100	32	32	32	32	0
October 2012	100	0	0	0	0	0
October 2013	100	0	0	0	0	0
October 2014	100	0	0	0	0	0
October 2015	100	0	0	0	0	0
October 2016	100	0	0	0	0	0
October 2017	100	0	0	0	0	0
October 2018	100	0	0	0	0	0
October 2019	100	0	0	0	0	0
October 2020	87	0	0	0	0	0
October 2021	67	0	0	0	0	0
October 2022	45	0	0	0	0	0
October 2023	21	0	0	0	0	0
October 2024	0	0	0	0	0	0
October 2025	0	0	0	0	0	0
October 2026	0	0	0	0	0	0
October 2027	0	0	0	0	0	0
October 2028	0	0	0	0	0	0
October 2029	0	0	0	0	0	0
October 2030	0	0	0	0	0	0
October 2031	0	0	0	0	0	0
October 2032	0	0	0	0	0	0
October 2033	0	0	0	0	0	0
October 2034	0	0	0	0	0	0
October 2035	0	0	0	0	0	0
Weighted Average Life (years)**	16.8	5.6	5.6	5.6	5.6	2.8

	NC Class					
	PSA Prepayment Assumption					
Date	0%	100%	132%	212%	250%	500%
Initial Percent	100	100	100	100	100	100
October 2006	100	100	100	100	100	100
October 2007	100	100	100	100	100	100
October 2008	100	100	100	100	100	100
October 2009	100	100	100	100	100	36
October 2010	100	100	100	100	100	0
October 2011	100	100	100	100	100	0
October 2012	100	92	92	92	92	0
October 2013	100	41	41	41	41	0
October 2014	100	0	0	0	0	0
October 2015	100	0	0	0	0	0
October 2016	100	0	0	0	0	0
October 2017	100	0	0	0	0	0
October 2018	100	0	0	0	0	0
October 2019	100	0	0	0	0	0
October 2020	100	0	0	0	0	0
October 2021	100	0	0	0	0	0
October 2022	100	0	0	0	0	0
October 2023	100	0	0	0	0	0
October 2024	94	0	0	0	0	0
October 2025	53	0	0	0	0	0
October 2026	9	0	0	0	0	0
October 2027	0	0	0	0	0	0
October 2028	0	0	0	0	0	0
October 2029	0	0	0	0	0	0
October 2030	0	0	0	0	0	0
October 2031	0	0	0	0	0	0
October 2032	0	0	0	0	0	0
October 2033	0	0	0	0	0	0
October 2034	0	0	0	0	0	0
October 2035	0	0	0	0	0	0
Weighted Average Life (years)**	20.1	7.9	7.9	7.9	7.9	3.9

	NT, NU†, NV† and ND Classes					
	PSA Prepayment Assumption					
Date	0%	100%	132%	212%	250%	500%
Initial Percent	100	100	100	100	100	100
October 2006	100	100	100	100	100	100
October 2007	100	100	100	100	100	100
October 2008	100	100	100	100	100	100
October 2009	100	100	100	100	100	100
October 2010	100	100	100	100	100	68
October 2011	100	100	100	100	100	26
October 2012	100	100	100	100	100	0
October 2013	100	100	100	100	100	0
October 2014	100	99	99	99	99	0
October 2015	100	70	70	70	70	0
October 2016	100	45	45	45	45	0
October 2017	100	25	25	25	25	0
October 2018	100	8	8	8	8	0
October 2019	100	0	0	0	0	0
October 2020	100	0	0	0	0	0
October 2021	100	0	0	0	0	0
October 2022	100	0	0	0	0	0
October 2023	100	0	0	0	0	0
October 2024	100	0	0	0	0	0
October 2025	100	0	0	0	0	0
October 2026	100	0	0	0	0	0
October 2027	69	0	0	0	0	0
October 2028	28	0	0	0	0	0
October 2029	0	0	0	0	0	0
October 2030	0	0	0	0	0	0
October 2031	0	0	0	0	0	0
October 2032	0	0	0	0	0	0
October 2033	0	0	0	0	0	0
October 2034	0	0	0	0	0	0
October 2035	0	0	0	0	0	0
Weighted Average Life (years)**	22.5	11.0	11.0	11.0	11.0	5.5

	NW, NX†, NY† and NE Classes					
	PSA Prepayment Assumption					
Date	0%	100%	132%	212%	250%	500%
Initial Percent	100	100	100	100	100	100
October 2006	100	100	100	100	100	100
October 2007	100	100	100	100	100	100
October 2008	100	100	100	100	100	100
October 2009	100	100	100	100	100	100
October 2010	100	100	100	100	100	100
October 2011	100	100	100	100	100	100
October 2012	100	100	100	100	100	96
October 2013	100	100	100	100	100	65
October 2014	100	100	100	100	100	44
October 2015	100	100	100	100	100	30
October 2016	100	100	100	100	100	20
October 2017	100	100	100	100	100	14
October 2018	100	100	100	100	100	9
October 2019	100	91	91	91	91	6
October 2020	100	73	73	73	73	4
October 2021	100	59	59	59	59	3
October 2022	100	46	46	46	46	2
October 2023	100	36	36	36	36	1
October 2024	100	28	28	28	28	1
October 2025	100	22	22	22	22	*
October 2026	100	16	16	16	16	*
October 2027	100	12	12	12	12	*
October 2028	100	8	8	8	8	*
October 2029	74	5	5	5	5	*
October 2030	3	3	3	3	3	*
October 2031	1	1	1	1	1	*
October 2032	0	0	0	0	0	0
October 2033	0	0	0	0	0	0
October 2034	0	0	0	0	0	0
October 2035	0	0	0	0	0	0
Weighted Average Life (years)**	24.4	17.6	17.6	17.6	17.6	9.5

	QZ Class					
	PSA Prepayment Assumption					
Date	0%	100%	132%	212%	250%	500%
Initial Percent	100	100	100	100	100	100
October 2006	105	105	105	105	105	105
October 2007	110	110	110	110	110	0
October 2008	116	116	116	116	116	0
October 2009	122	122	122	122	122	0
October 2010	128	128	128	128	128	0
October 2011	135	135	135	135	135	0
October 2012	142	142	142	142	142	0
October 2013	149	149	33	33	33	0
October 2014	157	157	33	33	33	0
October 2015	165	165	33	33	33	0
October 2016	173	173	33	33	33	0
October 2017	182	182	33	33	33	0
October 2018	191	191	33	33	33	0
October 2019	201	201	33	33	33	0
October 2020	211	33	33	33	33	0
October 2021	222	33	33	33	33	0
October 2022	234	33	33	33	33	0
October 2023	246	33	33	33	33	0
October 2024	258	33	33	33	33	0
October 2025	271	33	33	33	33	0
October 2026	285	33	33	33	33	0
October 2027	300	33	33	33	33	0
October 2028	315	33	33	33	33	0
October 2029	331	33	33	33	33	0
October 2030	348	33	33	33	33	0
October 2031	366	33	33	33	33	0
October 2032	385	0	0	0	0	0
October 2033	0	0	0	0	0	0
October 2034	0	0	0	0	0	0
October 2035	0	0	0	0	0	0
Weighted Average Life (years)**	27.3	16.3	12.0	12.0	12.0	1.3

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

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

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

FA, SA, ML, UO, UA, UG and MK Classes

PSA Prepayment Assumption

Date	0%	100%	132%	212%	250%	500%
Initial Percent	100	100	100	100	100	100
October 2006	100	100	100	52	29	0
October 2007	100	100	100	15	0	0
October 2008	100	100	100	0	0	0
October 2009	100	100	100	0	0	0
October 2010	100	100	100	0	0	0
October 2011	100	100	100	0	0	0
October 2012	100	100	100	0	0	0
October 2013	100	100	97	0	0	0
October 2014	100	100	91	0	0	0
October 2015	100	100	82	0	0	0
October 2016	100	100	71	0	0	0
October 2017	100	100	58	0	0	0
October 2018	100	100	45	0	0	0
October 2019	100	100	31	0	0	0
October 2020	100	84	18	0	0	0
October 2021	100	66	4	0	0	0
October 2022	100	48	0	0	0	0
October 2023	100	30	0	0	0	0
October 2024	100	12	0	0	0	0
October 2025	100	0	0	0	0	0
October 2026	100	0	0	0	0	0
October 2027	100	0	0	0	0	0
October 2028	100	0	0	0	0	0
October 2029	100	0	0	0	0	0
October 2030	100	0	0	0	0	0
October 2031	100	0	0	0	0	0
October 2032	100	0	0	0	0	0
October 2033	47	0	0	0	0	0
October 2034	0	0	0	0	0	0
October 2035	0	0	0	0	0	0
Weighted Average Life (years)**	28.0	16.9	12.5	1.2	0.7	0.2

UB Class

PSA Prepayment Assumption

Date	0%	100%	132%	212%	250%	500%
Initial Percent	100	100	100	100	100	100
October 2006	100	100	100	100	100	0
October 2007	100	100	100	100	69	0
October 2008	100	100	100	84	19	0
October 2009	100	100	100	59	0	0
October 2010	100	100	100	42	0	0
October 2011	100	100	100	32	0	0
October 2012	100	100	100	27	0	0
October 2013	100	100	100	24	0	0
October 2014	100	100	100	20	0	0
October 2015	100	100	100	14	0	0
October 2016	100	100	100	9	0	0
October 2017	100	100	100	3	0	0
October 2018	100	100	100	0	0	0
October 2019	100	100	100	0	0	0
October 2020	100	100	100	0	0	0
October 2021	100	100	100	0	0	0
October 2022	100	100	87	0	0	0
October 2023	100	100	70	0	0	0
October 2024	100	100	53	0	0	0
October 2025	100	93	37	0	0	0
October 2026	100	70	22	0	0	0
October 2027	100	48	8	0	0	0
October 2028	100	26	0	0	0	0
October 2029	100	6	0	0	0	0
October 2030	100	0	0	0	0	0
October 2031	100	0	0	0	0	0
October 2032	100	0	0	0	0	0
October 2033	100	0	0	0	0	0
October 2034	61	0	0	0	0	0
October 2035	0	0	0	0	0	0
Weighted Average Life (years)**	29.1	22.0	19.3	5.7	2.4	0.6

UD, MC, MD and NO Classes

PSA Prepayment Assumption

Date	0%	100%	132%	212%	250%	500%
Initial Percent	100	100	100	100	100	100
October 2006	100	100	100	100	100	0
October 2007	100	100	100	100	38	0
October 2008	100	100	100	69	0	0
October 2009	100	100	100	17	0	0
October 2010	100	100	100	0	0	0
October 2011	100	100	100	0	0	0
October 2012	100	100	100	0	0	0
October 2013	100	100	100	0	0	0
October 2014	100	100	100	0	0	0
October 2015	100	100	100	0	0	0
October 2016	100	100	100	0	0	0
October 2017	100	100	100	0	0	0
October 2018	100	100	100	0	0	0
October 2019	100	100	100	0	0	0
October 2020	100	100	100	0	0	0
October 2021	100	100	100	0	0	0
October 2022	100	100	75	0	0	0
October 2023	100	100	40	0	0	0
October 2024	100	100	6	0	0	0
October 2025	100	85	0	0	0	0
October 2026	100	39	0	0	0	0
October 2027	100	0	0	0	0	0
October 2028	100	0	0	0	0	0
October 2029	100	0	0	0	0	0
October 2030	100	0	0	0	0	0
October 2031	100	0	0	0	0	0
October 2032	100	0	0	0	0	0
October 2033	100	0	0	0	0	0
October 2034	21	0	0	0	0	0
October 2035	0	0	0	0	0	0
Weighted Average Life (years)**	28.9	20.8	17.8	3.4	1.9	0.5

QF, QS, QA and SQ Classes

PSA Prepayment Assumption

Date	0%	100%	132%	212%	250%	500%
Initial Percent	100	100	100	100	100	100
October 2006	94	50	38	38	38	31
October 2007	94	50	27	27	27	0
October 2008	94	50	19	19	19	0
October 2009	94	50	12	12	12	0
October 2010	94	50	7	7	7	0
October 2011	94	50	3	3	3	0
October 2012	94	50	*	*	*	0
October 2013	94	49	0	0	0	0
October 2014	94	46	0	0	0	0
October 2015	94	40	0	0	0	0
October 2016	94	32	0	0	0	0
October 2017	94	23	0	0	0	0
October 2018	94	13	0	0	0	0
October 2019	94	1	0	0	0	0
October 2020	94	0	0	0	0	0
October 2021	94	0	0	0	0	0
October 2022	94	0	0	0	0	0
October 2023	94	0	0	0	0	0
October 2024	94	0	0	0	0	0
October 2025	94	0	0	0	0	0
October 2026	94	0	0	0	0	0
October 2027	94	0	0	0	0	0
October 2028	94	0	0	0	0	0
October 2029	94	0	0	0	0	0
October 2030	92	0	0	0	0	0
October 2031	53	0	0	0	0	0
October 2032	11	0	0	0	0	0
October 2033	0	0	0	0	0	0
October 2034	0	0	0	0	0	0
October 2035	0	0	0	0	0	0
Weighted Average Life (years)**	24.6	6.1	1.6	1.6	1.6	0.8

MN, QO, UE, ME and MG Classes

PSA Prepayment Assumption

Date	0%	100%	132%	212%	250%	500%
Initial Percent	100	100	100	100	100	100
October 2006	100	100	100	100	100	0
October 2007	100	100	100	100	100	0
October 2008	100	100	100	100	37	0
October 2009	100	100	100	100	0	0
October 2010	100	100	100	83	0	0
October 2011	100	100	100	63	0	0
October 2012	100	100	100	55	0	0
October 2013	100	100	100	48	0	0
October 2014	100	100	100	39	0	0
October 2015	100	100	100	29	0	0
October 2016	100	100	100	18	0	0
October 2017	100	100	100	6	0	0
October 2018	100	100	100	0	0	0
October 2019	100	100	100	0	0	0
October 2020	100	100	100	0	0	0
October 2021	100	100	100	0	0	0
October 2022	100	100	100	0	0	0
October 2023	100	100	100	0	0	0
October 2024	100	100	100	0	0	0
October 2025	100	100	74	0	0	0
October 2026	100	100	44	0	0	0
October 2027	100	95	15	0	0	0
October 2028	100	52	0	0	0	0
October 2029	100	12	0	0	0	0
October 2030	100	0	0	0	0	0
October 2031	100	0	0	0	0	0
October 2032	100	0	0	0	0	0
October 2033	100	0	0	0	0	0
October 2034	100	0	0	0	0	0
October 2035	0	0	0	0	0	0
Weighted Average Life (years)**	29.4	23.1	20.9	8.0	2.9	0.7

MJ, SO, UC and MH Classes

PSA Prepayment Assumption

Date	0%	100%	132%	212%	250%	500%
Initial Percent	100	100	100	100	100	100
October 2006	100	100	100	100	100	0
October 2007	100	100	100	100	100	0
October 2008	100	100	100	100	100	0
October 2009	100	100	100	100	69	0
October 2010	100	100	100	100	26	0
October 2011	100	100	100	100	5	0
October 2012	100	100	100	100	*	0
October 2013	100	100	100	100	*	0
October 2014	100	100	100	100	*	0
October 2015	100	100	100	100	*	0
October 2016	100	100	100	100	*	0
October 2017	100	100	100	100	*	0
October 2018	100	100	100	95	*	0
October 2019	100	100	100	84	*	0
October 2020	100	100	100	73	*	0
October 2021	100	100	100	63	*	0
October 2022	100	100	100	54	*	0
October 2023	100	100	100	46	*	0
October 2024	100	100	100	38	*	0
October 2025	100	100	100	31	*	0
October 2026	100	100	100	25	*	0
October 2027	100	100	100	19	*	0
October 2028	100	100	89	14	*	0
October 2029	100	100	64	10	*	0
October 2030	100	73	41	6	*	0
October 2031	100	35	20	3	*	0
October 2032	100	0	0	0	0	0
October 2033	100	0	0	0	0	0
October 2034	100	0	0	0	0	0
October 2035	0	0	0	0	0	0
Weighted Average Life (years)**	29.8	25.7	24.7	18.1	4.6	0.9

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

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

Date	AB, BG, BH and IB† Classes PSA Prepayment Assumption 0%	100%	212%	350%	500%	AC, CG, CH and IC† Classes PSA Prepayment Assumption 0%	100%	212%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100
October 2006	99	89	79	67	55	99	93	86	78	70
October 2007	97	79	61	42	23	98	86	74	61	48
October 2008	96	69	46	21	*	97	79	64	48	34
October 2009	94	59	32	6	0	96	73	55	37	9
October 2010	92	51	20	0	0	95	67	47	22	0
October 2011	90	43	10	0	0	93	62	40	7	0
October 2012	88	35	1	0	0	92	57	34	0	0
October 2013	86	28	0	0	0	90	52	23	0	0
October 2014	83	21	0	0	0	89	48	13	0	0
October 2015	80	15	0	0	0	87	43	3	0	0
October 2016	78	9	0	0	0	85	39	0	0	0
October 2017	74	4	0	0	0	83	36	0	0	0
October 2018	71	0	0	0	0	81	31	0	0	0
October 2019	67	0	0	0	0	78	23	0	0	0
October 2020	64	0	0	0	0	76	15	0	0	0
October 2021	59	0	0	0	0	73	8	0	0	0
October 2022	55	0	0	0	0	70	1	0	0	0
October 2023	50	0	0	0	0	67	0	0	0	0
October 2024	45	0	0	0	0	63	0	0	0	0
October 2025	39	0	0	0	0	59	0	0	0	0
October 2026	33	0	0	0	0	55	0	0	0	0
October 2027	26	0	0	0	0	51	0	0	0	0
October 2028	19	0	0	0	0	46	0	0	0	0
October 2029	12	0	0	0	0	41	0	0	0	0
October 2030	4	0	0	0	0	36	0	0	0	0
October 2031	0	0	0	0	0	25	0	0	0	0
October 2032	0	0	0	0	0	9	0	0	0	0
October 2033	0	0	0	0	0	0	0	0	0	0
October 2034	0	0	0	0	0	0	0	0	0	0
October 2035	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	16.5	5.5	3.0	1.9	1.3	19.9	8.7	4.9	3.1	2.1

Date	BO, BU†, BV† and B Classes PSA Prepayment Assumption 0%	100%	212%	350%	500%	N Class PSA Prepayment Assumption 0%	100%	132%	212%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100
October 2006	100	100	100	100	100	100	100	100	100	100	100
October 2007	100	100	100	100	100	98	89	89	89	89	74
October 2008	100	100	100	100	100	97	79	79	79	79	51
October 2009	100	100	100	100	100	95	69	69	69	69	35
October 2010	100	100	100	100	81	93	60	60	60	60	24
October 2011	100	100	100	100	55	91	51	51	51	51	16
October 2012	100	100	100	88	38	89	43	43	43	43	11
October 2013	100	100	100	68	26	86	36	36	36	36	8
October 2014	100	100	100	52	17	84	29	29	29	29	5
October 2015	100	100	100	40	12	81	24	24	24	24	3
October 2016	100	100	90	30	8	78	20	20	20	20	2
October 2017	100	100	76	23	5	75	16	16	16	16	2
October 2018	100	100	63	17	4	71	13	13	13	13	1
October 2019	100	100	53	13	2	67	11	11	11	11	1
October 2020	100	100	43	10	2	63	9	9	9	9	*
October 2021	100	100	36	7	1	59	7	7	7	7	*
October 2022	100	100	29	5	1	54	5	5	5	5	*
October 2023	100	90	24	4	*	49	4	4	4	4	*
October 2024	100	77	19	3	*	43	3	3	3	3	*
October 2025	100	66	15	2	*	37	2	2	2	2	*
October 2026	100	55	12	1	*	31	2	2	2	2	*
October 2027	100	44	9	1	*	24	1	1	1	1	*
October 2028	100	35	6	1	*	17	1	1	1	1	*
October 2029	100	26	4	*	*	9	1	1	1	1	*
October 2030	100	18	3	*	*	*	*	*	*	*	*
October 2031	100	10	1	*	*	*	*	*	*	*	*
October 2032	100	3	*	*	*	0	0	0	0	0	0
October 2033	82	0	0	0	0	0	0	0	0	0	0
October 2034	42	0	0	0	0	0	0	0	0	0	0
October 2035	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	28.8	21.8	15.4	10.2	7.1	16.4	7.3	7.3	7.3	7.3	3.9

Date	U Class PSA Prepayment Assumption 0%	100%	132%	212%	250%	500%	TO Class PSA Prepayment Assumption 0%	100%	132%	212%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100
October 2006	97	79	74	61	54	13	100	100	100	86	80	0
October 2007	97	79	69	46	36	0	100	100	100	76	63	0
October 2008	97	79	66	35	22	0	100	100	100	67	41	0
October 2009	97	79	63	27	12	0	100	100	100	60	22	0
October 2010	97	79	61	21	6	0	100	100	100	53	8	0
October 2011	97	79	59	18	2	0	100	100	100	48	2	0
October 2012	97	79	58	16	*	0	100	100	100	46	*	0
October 2013	97	79	57	15	*	0	100	100	99	44	*	0
October 2014	97	77	55	14	*	0	100	100	97	42	*	0
October 2015	97	75	53	13	*	0	100	100	95	39	*	0
October 2016	97	71	50	12	*	0	100	100	92	36	*	0
October 2017	97	68	46	11	*	0	100	100	88	33	*	0
October 2018	97	63	43	10	*	0	100	100	84	30	*	0
October 2019	97	58	39	8	*	0	100	100	80	27	*	0
October 2020	97	54	35	7	*	0	100	96	76	23	*	0
October 2021	97	49	32	6	*	0	100	90	72	20	*	0
October 2022	97	44	28	5	*	0	100	85	68	17	*	0
October 2023	97	39	24	5	*	0	100	80	63	14	*	0
October 2024	97	34	21	4	*	0	100	75	59	12	*	0
October 2025	97	29	18	3	*	0	100	69	51	10	*	0
October 2026	97	24	15	2	*	0	100	63	43	8	*	0
October 2027	97	20	12	2	*	0	100	57	36	6	*	0
October 2028	97	15	9	1	*	0	100	45	28	4	*	0
October 2029	97	11	6	1	*	0	100	35	20	3	*	0
October 2030	97	7	4	1	*	0	100	23	13	2	*	0
October 2031	80	4	2	*	*	0	100	11	6	1	*	0
October 2032	63	0	0	0	0	0	100	0	0	0	0	0
October 2033	43	0	0	0	0	0	85	0	0	0	0	0
October 2034	22	0	0	0	0	0	61	0	0	0	0	0
October 2035	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	27.0	14.3	10.5	4.0	1.8	0.6	29.1	21.8	19.3	8.6	2.7	0.6

Date	A, AM, AN and IA† Classes PSA Prepayment Assumption 0%	100%	212%	350%	500%
Initial Percent	100	100	100	100	100
October 2006	99	91	83	73	62
October 2007	98	82	68	51	35
October 2008	96	74	55	35	17
October 2009	95	66	43	21	4
October 2010	93	59	34	11	0
October 2011	92	52	25	3	0
October 2012	90	46	18	0	0
October 2013	88	40	12	0	0
October 2014	86	34	6	0	0
October 2015	84	29	2	0	0
October 2016	81	24	0	0	0
October 2017	79	20	0	0	0
October 2018	76	15	0	0	0
October 2019	73	11	0	0	0
October 2020	70	8	0	0	0
October 2021	66	4	0	0	0
October 2022	62	1	0	0	0
October 2023	58	0	0	0	0
October 2024	54	0	0	0	0
October 2025	49	0	0	0	0
October 2026	44	0	0	0	0
October 2027	39	0	0	0	0
October 2028	33	0	0	0	0
October 2029	26	0	0	0	0
October 2030	20	0	0	0	0
October 2031	12	0	0	0	0
October 2032	4	0	0	0	0
October 2033	0	0	0	0	0
October 2034	0	0	0	0	0
October 2035	0	0	0	0	0
Weighted Average Life (years)**	18.2	7.1	4.0	2.5	1.7

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

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

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

Characteristics of the R and RL Classes

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

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

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

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

A transfer satisfies the asset test if (i) the transferee's gross assets exceed $100 million and its net assets exceed $10 million (in each case, at the time of the transfer and at the close of each of the transferee's two fiscal years preceding the year of transfer), (ii) the transferee is an "eligible corporation" and the transferee agrees in writing that any subsequent transfer of the Residual Certificate will be to an eligible corporation and will comply with the safe harbor and satisfy the asset test, and (iii) the facts and circumstances known to the transferor do not reasonably indicate that the taxes associated with the Residual Certificate will not be paid. A transfer satisfies the formula test if the present value of the anticipated tax liabilities associated with holding the Residual Certificate is less than or equal to the present value of the sum of (i) any consideration given to the transferee to acquire the Residual Certificate, (ii) expected future distributions on the Residual Certificate, and (iii) anticipated tax savings associated with holding the Residual Certificate as the related REMIC trust generates losses. The Regulations contain additional details regarding their application and you should consult your own tax advisor regarding the application of the Regulations to a transfer of a Residual Certificate.

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

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

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

U.S. Treasury Circular 230 Notice

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

REMIC Elections and Special Tax Attributes

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

Because the Lower Tier REMIC and the Trust will qualify as REMICs, the REMIC Certificates and any related RCR Certificates generally will be treated as "regular or residual interests in a REMIC" for domestic building and loan associations, as "real estate assets" for real estate investment trusts, and, except for the R and RL Classes, as "qualified mortgages" for other REMICs. See "Certain Federal Income Tax Consequences—*REMIC Election and Special Tax Attributes*" in the REMIC Prospectus.

Taxation of Beneficial Owners of Regular Certificates

The Notional Classes, the Principal Only Classes and the Accrual 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:

Group	Prepayment Assumption
1	212% PSA
2	212% PSA

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

Taxation of Beneficial Owners of Residual Certificates

For purposes of determining the portion of the taxable income of the Trust (or the Lower Tier REMIC) that generally will not be treated as excess inclusions, the rate to be used is 5.19% (which is 120% of the "federal long-term rate"). See "Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Residual Certificates*—Treatment of Excess Inclusions" and "—*Foreign Investors*—Residual Certificates" in the REMIC Prospectus.

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

Taxation of Beneficial Owners of RCR Certificates

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

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

The BG, IB, BH, CG, CH, IC, AM, IA, AN, DA, ID, DB, DC and DE Classes are Strip RCR Classes. The other RCR Classes are Combination RCR Classes.

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

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

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

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

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

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

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

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

Tax Return Disclosure Requirements

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

PLAN OF DISTRIBUTION

General. The Group 1 MBS will be provided by Fannie Mae. We will sell the Group 1 Classes (other than the NA, NB, NC, NT, NU, NV, NW, NX and NY Classes) to Citigroup Global Markets Inc. (the ''Dealer'') for cash proceeds estimated to be approximately $263,251,800. We are obligated to deliver the Group 2 Classes to the Dealer in exchange for the Group 2 MBS.

The Dealer proposes to offer the Certificates (other than the NA, NB, NC, NT, NU, NV, NW, NX and NY Classes) directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect these transactions to or through other dealers. The NA, NB, NC, NT, NU, NV, NW, NX and NY Classes initially will be retained by Fannie Mae.

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

LEGAL MATTERS

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

Schedule 1

Available Recombinations (1) (2)

REMIC Certificates		RCR Certificates						
Classes	Original Principal or Notional Principal Balances	RCR Class	Original Principal or Notional Principal Balance	Interest Rate	Interest Type (3)	Principal Type (3)	CUSIP Number	Final Distribution Date
Recombination 1								
FA	$ 35,131,429	UA	$ 49,184,000	5.00%	FIX	SUP	31394UUR1	July 2034
SA	$ 14,052,571							
Recombination 2								
AB	$101,256,000	BG	$101,256,000	4.50%	FIX	SEQ	31394UVG4	April 2031
		IB	$ 10,125,600 (4)	5.00%	FIX/IO	NTL	31394UVJ8	April 2031
Recombination 3								
AB	$101,256,000	BH	$101,256,000	4.75%	FIX	SEQ	31394UVH2	April 2031
		IB	$ 5,062,800 (4)	5.00%	FIX/IO	NTL	31394UVJ8	April 2031
Recombination 4								
AC	$101,256,000	CG	$101,256,000	4.50%	FIX	SEQ	31394UVK5	June 2033
		IC	$ 10,125,600 (4)	5.00%	FIX/IO	NTL	31394UVM1	June 2033
Recombination 5								
AC	$101,256,000	CH	$101,256,000	4.75%	FIX	SEQ	31394UVL3	June 2033
		IC	$ 5,062,800 (4)	5.00%	FIX/IO	NTL	31394UVM1	June 2033
Recombination 6								
AB	$101,256,000	AM	$202,512,000	4.50%	FIX	SEQ	31394UVN9	June 2033
AC	$101,256,000	IA	$ 20,251,200 (4)	5.00%	FIX/IO	NTL	31394UVQ2	June 2033
Recombination 7								
AB	$101,256,000	AN	$202,512,000	4.75%	FIX	SEQ	31394UVP4	June 2033
AC	$101,256,000	IA	$ 10,125,600 (4)	5.00%	FIX/IO	NTL	31394UVQ2	June 2033
Recombination 8								
NA	$164,272,000	DA	$164,272,000	4.00%	FIX	PAC	31394UUT7	March 2024
		ID	$ 32,854,400 (4)	5.00%	FIX/IO	NTL	31394UUX8	March 2024
Recombination 9								
NA	$164,272,000	DB	$164,272,000	4.25%	FIX	PAC	31394UUU4	March 2024
		ID	$ 24,640,800 (4)	5.00%	FIX/IO	NTL	31394UUX8	March 2024
Recombination 10								
NA	$164,272,000	DC	$164,272,000	4.50%	FIX	PAC	31394UUV2	March 2024
		ID	$ 16,427,200 (4)	5.00%	FIX/IO	NTL	31394UUX8	March 2024

REMIC Certificates		RCR Certificates						
Classes	Original Principal or Notional Principal Balances	RCR Class	Original Principal or Notional Principal Balance	Interest Rate	Interest Type(3)	Principal Type(3)	CUSIP Number	Final Distribution Date
Recombination 11								
NA	$164,272,000	DE	$164,272,000	4.75%	FIX	PAC	31394UUW0	March 2024
		ID	$ 8,213,600(4)	5.00%	FIX/IO	NTL	31394UUX8	March 2024
Recombination 12								
NA	$164,272,000	N	$480,813,000	5.00%	FIX	PAC	31394UUP5	November 2035
NB	$104,027,000							
NC	$ 70,458,000							
NT	$ 86,379,000							
NU	$ 86,379,000(4)							
NV	$ 86,379,000(4)							
NW	$ 55,677,000							
NX	$ 55,677,000(4)							
NY	$ 55,677,000(4)							
Recombination 13								
NT	$ 86,379,000	ND	$ 86,379,000	5.00%	FIX	PAC	31394UUM2	June 2034
NU	$ 86,379,000(4)							
NV	$ 86,379,000(4)							
Recombination 14								
NW	$ 55,677,000	NE	$ 55,677,000	5.00%	FIX	PAC	31394UUN0	November 2035
NX	$ 55,677,000(4)							
NY	$ 55,677,000(4)							
Recombination 15								
MN	$ 19,448,043	UE	$ 22,365,250	5.00%	FIX	SUP	31394UUK6	June 2035
QO	$ 2,917,207							
Recombination 16								
MJ	$ 24,735,000	UC	$ 27,208,500	5.00%	FIX	SUP	31394UUL4	November 2035
SO	$ 2,473,500							
Recombination 17								
ML	$ 22,356,364	UG	$ 24,592,000	5.00%	FIX	SUP	31394UVB5	July 2034
UO	$ 2,235,636							
Recombination 18								
BO	$ 47,488,000	B	$ 47,488,000	5.00%	FIX	SEQ	31394UVF6	November 2035
BU	$ 47,488,000(4)							
BV	$ 47,488,000(4)							

REMIC Certificates		RCR Certificates						
Classes	Original Principal or Notional Principal Balances	RCR Class	Original Principal or Notional Principal Balance	Interest Rate	Interest Type (3)	Principal Type (3)	CUSIP Number	Final Distribution Date
Recombination 19								
NO	$ 1,050,000	TO	$ 7,792,341	(5)	PO	SUP	31394UUY6	November 2035
QO	$ 2,033,205							
SO	$ 2,473,500							
UO	$ 2,235,636							
Recombination 20								
QF	$ 24,315,214	SQ	$ 56,735,500	(6)	INV	PAC/AD	31394UVD1	November 2035
QS	$ 32,420,286							
Recombination 21								
QF	$ 81,050,714	QA	$113,471,000	5.00%	FIX	PAC/AD	31394UUQ3	November 2035
QS	$ 32,420,286							
Recombination 22								
QZ	$ 1,000	U(7)	$269,187,000	5.00%	FIX	SUP	31394UUS9	November 2035
FA	$ 35,131,429							
SA	$ 14,052,571							
UB	$ 10,000,000							
UD	$ 7,315,250							
MC	$ 7,000,000							
MD	$ 7,000,000							
NO	$ 1,050,000							
QF	$ 81,050,714							
QS	$ 32,420,286							
QO	$ 2,917,207							
MJ	$ 24,735,000							
SO	$ 2,473,500							
ML	$ 22,356,364							
UO	$ 2,235,636							
MN	$ 19,448,043							
Recombination 23								
AB	$101,256,000	A	$202,512,000	5.00%	FIX	SEQ	31394UVE9	June 2033
AC	$101,256,000							
Recombination 24								
MN	$ 19,448,043	ME	$ 21,300,237	5.25%	FIX	SUP	31394UUZ3	June 2035
QO	$ 1,852,194							
Recombination 25								
MN	$ 19,448,043	MG	$ 20,332,044	5.50%	FIX	SUP	31394UUJ9	June 2035
QO	$ 884,001							

REMIC Certificates		RCR Certificates						
Classes	Original Principal or Notional Principal Balances	RCR Class	Original Principal or Notional Principal Balance	Interest Rate	Interest Type (3)	Principal Type (3)	CUSIP Number	Final Distribution Date
Recombination 26								
MJ	$ 24,735,000	MH	$ 25,912,857	5.25%	FIX	SUP	31394UVA7	November 2035
SO	$ 1,177,857							
Recombination 27								
ML	$ 22,356,364	MK	$ 23,420,952	5.25%	FIX	SUP	31394UVC3	July 2034
UO	$ 1,064,588							

(1) REMIC Certificates and RCR Certificates in any Recombination (other than Recombinations 6, 7, 12, 19, 22 and 23) may be exchanged only in the proportions shown in this Schedule 1. In any exchange under Recombination 6, 7, 12, 19, 22 or 23, the relative proportions of the REMIC Certificates to be delivered (or if applicable, received) in such exchange will equal the proportions reflected by the outstanding principal or notional principal balances of the related REMIC Classes at the time of exchange.

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

(3) See "Description of Certificates—Class Definitions and Abbreviations" in the REMIC Prospectus and "Description of the Certificates—Distributions of Interest" and "—Distributions of Principal" same proportionate relationship as that borne by the original balances of the related Classes.

(4) Notional Principal Balance.

(5) Principal only class.

(6) For a description of this interest rate, see "Description of the Certificates—Distributions of Interest" in this prospectus supplement.

(7) Principal payments on the REMIC Certificates in Recombination 22 from the QZ Accrual Amount will be paid as interest on the related RCR Certificates and thus will not reduce the principal balances of those RCR Certificates.

Principal Balance Schedules

Aggregate Group I Planned Balances

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
Initial Balance through October 2006	$480,813,000.00	December 2010	$279,822,688.58	March 2015	$130,072,460.49
November 2006	476,249,981.86	January 2011	276,321,635.08	April 2015	127,961,020.84
December 2006	471,711,004.76	February 2011	272,839,144.67	May 2015	125,881,211.22
January 2007	467,195,944.73	March 2011	269,375,121.56	June 2015	123,832,577.36
February 2007	462,704,678.44	April 2011	265,929,470.45	July 2015	121,814,671.35
March 2007	458,237,083.18	May 2011	262,502,096.53	August 2015	119,827,051.56
April 2007	453,793,036.88	June 2011	259,092,905.49	September 2015	117,869,282.55
May 2007	449,372,418.10	July 2011	255,701,803.49	October 2015	115,940,934.99
June 2007	444,975,106.03	August 2011	252,328,697.18	November 2015	114,041,585.57
July 2007	440,600,980.47	September 2011	248,973,493.69	December 2015	112,170,816.93
August 2007	436,249,921.84	October 2011	245,636,100.62	January 2016	110,328,217.56
September 2007	431,921,811.18	November 2011	242,316,426.06	February 2016	108,513,381.73
October 2007	427,616,530.14	December 2011	239,014,378.56	March 2016	106,725,909.41
November 2007	423,333,960.98	January 2012	235,729,867.14	April 2016	104,965,406.18
December 2007	419,073,986.57	February 2012	232,462,801.30	May 2016	103,231,483.16
January 2008	414,836,490.37	March 2012	229,213,091.00	June 2016	101,523,756.94
February 2008	410,621,356.45	April 2012	225,980,646.66	July 2016	99,841,849.50
March 2008	406,428,469.47	May 2012	222,765,379.17	August 2016	98,185,388.13
April 2008	402,257,714.69	June 2012	219,567,199.86	September 2016	96,554,005.35
May 2008	398,108,977.96	July 2012	216,386,020.54	October 2016	94,947,338.87
June 2008	393,982,145.71	August 2012	213,221,753.45	November 2016	93,365,031.48
July 2008	389,877,104.96	September 2012	210,074,311.30	December 2016	91,806,731.00
August 2008	385,793,743.31	October 2012	206,943,607.24	January 2017	90,272,090.21
September 2008	381,731,948.94	November 2012	203,829,554.87	February 2017	88,760,766.77
October 2008	377,691,610.61	December 2012	200,732,068.24	March 2017	87,272,423.17
November 2008	373,672,617.63	January 2013	197,651,061.83	April 2017	85,806,726.64
December 2008	369,674,859.91	February 2013	194,586,450.56	May 2017	84,363,349.11
January 2009	365,698,227.90	March 2013	191,538,149.80	June 2017	82,941,967.12
February 2009	361,742,612.63	April 2013	188,513,079.69	July 2017	81,542,261.77
March 2009	357,807,905.69	May 2013	185,532,704.13	August 2017	80,163,918.67
April 2009	353,893,999.22	June 2013	182,596,386.19	September 2017	78,806,627.85
May 2009	350,000,785.92	July 2013	179,703,497.83	October 2017	77,470,083.71
June 2009	346,128,159.03	August 2013	176,853,419.77	November 2017	76,153,984.97
July 2009	342,276,012.36	September 2013	174,045,541.37	December 2017	74,858,034.59
August 2009	338,444,240.26	October 2013	171,279,260.52	January 2018	73,581,939.73
September 2009	334,632,737.61	November 2013	168,553,983.52	February 2018	72,325,411.68
October 2009	330,841,399.85	December 2013	165,869,124.95	March 2018	71,088,165.80
November 2009	327,070,122.94	January 2014	163,224,107.58	April 2018	69,869,921.49
December 2009	323,318,803.39	February 2014	160,618,362.23	May 2018	68,670,402.10
January 2010	319,587,338.23	March 2014	158,051,327.69	June 2018	67,489,334.89
February 2010	315,875,625.03	April 2014	155,522,450.57	July 2018	66,326,450.97
March 2010	312,183,561.88	May 2014	153,031,185.24	August 2018	65,181,485.27
April 2010	308,511,047.40	June 2014	150,576,993.68	September 2018	64,054,176.44
May 2010	304,857,980.73	July 2014	148,159,345.40	October 2018	62,944,266.86
June 2010	301,224,261.52	August 2014	145,777,717.34	November 2018	61,851,502.52
July 2010	297,609,789.95	September 2014	143,431,593.74	December 2018	60,775,633.04
August 2010	294,014,466.71	October 2014	141,120,466.06	January 2019	59,716,411.55
September 2010	290,438,192.99	November 2014	138,843,832.89	February 2019	58,673,594.71
October 2010	286,880,870.50	December 2014	136,601,199.82	March 2019	57,646,942.60
November 2010	283,342,401.46	January 2015	134,392,079.38	April 2019	56,636,218.70
		February 2015	132,215,990.91	May 2019	55,641,189.86

Aggregate Group I (Continued)

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
June 2019	$ 54,661,626.23	November 2023	$ 19,887,488.69	April 2028	$ 5,486,263.91
July 2019	53,697,301.20	December 2023	19,477,531.64	May 2028	5,323,879.73
August 2019	52,747,991.40	January 2024	19,074,359.94	June 2028	5,164,470.13
September 2019	51,813,476.61	February 2024	18,677,870.98	July 2028	5,007,988.05
October 2019	50,893,539.74	March 2024	18,287,963.63	August 2028	4,854,387.11
November 2019	49,987,966.79	April 2024	17,904,538.22	September 2028	4,703,621.64
December 2019	49,096,546.79	May 2024	17,527,496.51	October 2028	4,555,646.62
January 2020	48,219,071.76	June 2024	17,156,741.70	November 2028	4,410,417.72
February 2020	47,355,336.69	July 2024	16,792,178.38	December 2028	4,267,891.26
March 2020	46,505,139.47	August 2024	16,433,712.51	January 2029	4,128,024.20
April 2020	45,668,280.88	September 2024	16,081,251.43	February 2029	3,990,774.15
May 2020	44,844,564.51	October 2024	15,734,703.80	March 2029	3,856,099.34
June 2020	44,033,796.76	November 2024	15,393,979.62	April 2029	3,723,958.63
July 2020	43,235,786.78	December 2024	15,058,990.19	May 2029	3,594,311.48
August 2020	42,450,346.43	January 2025	14,729,648.10	June 2029	3,467,117.96
September 2020	41,677,290.26	February 2025	14,405,867.19	July 2029	3,342,338.73
October 2020	40,916,435.45	March 2025	14,087,562.57	August 2029	3,219,935.04
November 2020	40,167,601.79	April 2025	13,774,650.57	September 2029	3,099,868.72
December 2020	39,430,611.63	May 2025	13,467,048.74	October 2029	2,982,102.16
January 2021	38,705,289.87	June 2025	13,164,675.82	November 2029	2,866,598.32
February 2021	37,991,463.88	July 2025	12,867,451.74	December 2029	2,753,320.70
March 2021	37,288,963.51	August 2025	12,575,297.59	January 2030	2,642,233.36
April 2021	36,597,621.04	September 2025	12,288,135.61	February 2030	2,533,300.89
May 2021	35,917,271.13	October 2025	12,005,889.17	March 2030	2,426,488.40
June 2021	35,247,750.81	November 2025	11,728,482.75	April 2030	2,321,761.54
July 2021	34,588,899.44	December 2025	11,455,841.94	May 2030	2,219,086.47
August 2021	33,940,558.66	January 2026	11,187,893.40	June 2030	2,118,429.85
September 2021	33,302,572.38	February 2026	10,924,564.88	July 2030	2,019,758.83
October 2021	32,674,786.74	March 2026	10,665,785.16	August 2030	1,923,041.08
November 2021	32,057,050.09	April 2026	10,411,484.07	September 2030	1,828,244.73
December 2021	31,449,212.93	May 2026	10,161,592.47	October 2030	1,735,338.40
January 2022	30,851,127.91	June 2026	9,916,042.22	November 2030	1,644,291.19
February 2022	30,262,649.80	July 2026	9,674,766.17	December 2030	1,555,072.64
March 2022	29,683,635.42	August 2026	9,437,698.17	January 2031	1,467,652.77
April 2022	29,113,943.67	September 2026	9,204,773.02	February 2031	1,382,002.05
May 2022	28,553,435.45	October 2026	8,975,926.49	March 2031	1,298,091.38
June 2022	28,001,973.67	November 2026	8,751,095.27	April 2031	1,215,892.11
July 2022	27,459,423.19	December 2026	8,530,217.00	May 2031	1,135,376.02
August 2022	26,925,650.81	January 2027	8,313,230.21	June 2031	1,056,515.32
September 2022	26,400,525.26	February 2027	8,100,074.34	July 2031	979,282.63
October 2022	25,883,917.12	March 2027	7,890,689.73	August 2031	903,651.00
November 2022	25,375,698.86	April 2027	7,685,017.58	September 2031	829,593.87
December 2022	24,875,744.76	May 2027	7,482,999.95	October 2031	757,085.09
January 2023	24,383,930.92	June 2027	7,284,579.77	November 2031	686,098.90
February 2023	23,900,135.21	July 2027	7,089,700.79	December 2031	616,609.94
March 2023	23,424,237.26	August 2027	6,898,307.59	January 2032	548,593.23
April 2023	22,956,118.43	September 2027	6,710,345.58	February 2032	482,024.18
May 2023	22,495,661.79	October 2027	6,525,760.95	March 2032	416,878.55
June 2023	22,042,752.09	November 2027	6,344,500.70	April 2032	353,132.49
July 2023	21,597,275.73	December 2027	6,166,512.60	May 2032	290,762.50
August 2023	21,159,120.76	January 2028	5,991,745.20	June 2032	229,745.44
September 2023	20,728,176.84	February 2028	5,820,147.79	July 2032	170,058.53
October 2023	20,304,335.21	March 2028	5,651,670.43	August 2032	111,679.33

Aggregate Group I (Continued)

Distribution Date	Planned Balance
September 2032	$ 54,585.75
October 2032 and thereafter	0.00

Aggregate Group II Planned Balances

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
Initial Balance	$113,472,000.00	July 2009	$ 15,479,644.25	April 2013	$ 334.43
November 2005	107,330,230.83	August 2009	14,888,807.28	May 2013	334.43
December 2005	101,232,845.65	September 2009	14,310,078.93	June 2013	334.43
January 2006	95,179,535.04	October 2009	13,743,337.15	July 2013	334.43
February 2006	89,169,991.74	November 2009	13,188,460.91	August 2013	334.43
March 2006	83,203,910.58	December 2009	12,645,330.21	September 2013	334.43
April 2006	77,280,988.52	January 2010	12,113,826.05	October 2013	334.43
May 2006	71,400,924.59	February 2010	11,593,830.44	November 2013	334.43
June 2006	65,563,419.90	March 2010	11,085,226.38	December 2013	334.43
July 2006	59,768,177.62	April 2010	10,587,897.85	January 2014	334.43
August 2006	54,014,902.96	May 2010	10,101,729.82	February 2014	334.43
September 2006	48,303,303.18	June 2010	9,626,608.23	March 2014	334.43
October 2006	42,633,087.53	July 2010	9,162,419.98	April 2014	334.43
November 2006	41,566,985.43	August 2010	8,709,052.92	May 2014	334.43
December 2006	40,517,650.96	September 2010	8,266,395.86	June 2014	334.43
January 2007	39,484,923.32	October 2010	7,834,338.54	July 2014	334.43
February 2007	38,468,643.05	November 2010	7,412,771.64	August 2014	334.43
March 2007	37,468,652.00	December 2010	7,001,586.77	September 2014	334.43
April 2007	36,484,793.33	January 2011	6,600,676.45	October 2014	334.43
May 2007	35,516,911.49	February 2011	6,209,934.13	November 2014	334.43
June 2007	34,564,852.20	March 2011	5,829,254.15	December 2014	334.43
July 2007	33,628,462.48	April 2011	5,458,531.75	January 2015	334.43
August 2007	32,707,590.61	May 2011	5,097,663.07	February 2015	334.43
September 2007	31,802,086.12	June 2011	4,746,545.11	March 2015	334.43
October 2007	30,911,799.78	July 2011	4,405,075.78	April 2015	334.43
November 2007	30,036,583.60	August 2011	4,073,153.83	May 2015	334.43
December 2007	29,176,290.82	September 2011	3,750,678.90	June 2015	334.43
January 2008	28,330,775.91	October 2011	3,437,551.47	July 2015	334.43
February 2008	27,499,894.52	November 2011	3,133,672.87	August 2015	334.43
March 2008	26,683,503.52	December 2011	2,838,945.28	September 2015	334.43
April 2008	25,881,460.96	January 2012	2,553,271.73	October 2015	334.43
May 2008	25,093,626.07	February 2012	2,276,556.05	November 2015	334.43
June 2008	24,319,859.25	March 2012	2,008,702.90	December 2015	334.43
July 2008	23,560,022.07	April 2012	1,749,617.78	January 2016	334.43
August 2008	22,813,977.25	May 2012	1,499,206.97	February 2016	334.43
September 2008	22,081,588.64	June 2012	1,257,377.59	March 2016	334.43
October 2008	21,362,721.24	July 2012	1,024,037.52	April 2016	334.43
November 2008	20,657,241.18	August 2012	799,095.47	May 2016	334.43
December 2008	19,965,015.69	September 2012	589,998.64	June 2016	334.43
January 2009	19,285,913.13	October 2012	413,576.24	July 2016	334.43
February 2009	18,619,802.94	November 2012	269,211.97	August 2016	334.43
March 2009	17,966,555.66	December 2012	156,298.87	September 2016	334.43
April 2009	17,326,042.92	January 2013	74,239.19	October 2016	334.43
May 2009	16,698,137.41	February 2013	22,444.28	November 2016	334.43
June 2009	16,082,712.92	March 2013	334.43	December 2016	334.43

Aggregate Group II (Continued)

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
January 2017	$ 334.43	June 2021	$ 334.43	November 2025	$ 334.43
February 2017	334.43	July 2021	334.43	December 2025	334.43
March 2017	334.43	August 2021	334.43	January 2026	334.43
April 2017	334.43	September 2021	334.43	February 2026	334.43
May 2017	334.43	October 2021	334.43	March 2026	334.43
June 2017	334.43	November 2021	334.43	April 2026	334.43
July 2017	334.43	December 2021	334.43	May 2026	334.43
August 2017	334.43	January 2022	334.43	June 2026	334.43
September 2017	334.43	February 2022	334.43	July 2026	334.43
October 2017	334.43	March 2022	334.43	August 2026	334.43
November 2017	334.43	April 2022	334.43	September 2026	334.43
December 2017	334.43	May 2022	334.43	October 2026	334.43
January 2018	334.43	June 2022	334.43	November 2026	334.43
February 2018	334.43	July 2022	334.43	December 2026	334.43
March 2018	334.43	August 2022	334.43	January 2027	334.43
April 2018	334.43	September 2022	334.43	February 2027	334.43
May 2018	334.43	October 2022	334.43	March 2027	334.43
June 2018	334.43	November 2022	334.43	April 2027	334.43
July 2018	334.43	December 2022	334.43	May 2027	334.43
August 2018	334.43	January 2023	334.43	June 2027	334.43
September 2018	334.43	February 2023	334.43	July 2027	334.43
October 2018	334.43	March 2023	334.43	August 2027	334.43
November 2018	334.43	April 2023	334.43	September 2027	334.43
December 2018	334.43	May 2023	334.43	October 2027	334.43
January 2019	334.43	June 2023	334.43	November 2027	334.43
February 2019	334.43	July 2023	334.43	December 2027	334.43
March 2019	334.43	August 2023	334.43	January 2028	334.43
April 2019	334.43	September 2023	334.43	February 2028	334.43
May 2019	334.43	October 2023	334.43	March 2028	334.43
June 2019	334.43	November 2023	334.43	April 2028	334.43
July 2019	334.43	December 2023	334.43	May 2028	334.43
August 2019	334.43	January 2024	334.43	June 2028	334.43
September 2019	334.43	February 2024	334.43	July 2028	334.43
October 2019	334.43	March 2024	334.43	August 2028	334.43
November 2019	334.43	April 2024	334.43	September 2028	334.43
December 2019	334.43	May 2024	334.43	October 2028	334.43
January 2020	334.43	June 2024	334.43	November 2028	334.43
February 2020	334.43	July 2024	334.43	December 2028	334.43
March 2020	334.43	August 2024	334.43	January 2029	334.43
April 2020	334.43	September 2024	334.43	February 2029	334.43
May 2020	334.43	October 2024	334.43	March 2029	334.43
June 2020	334.43	November 2024	334.43	April 2029	334.43
July 2020	334.43	December 2024	334.43	May 2029	334.43
August 2020	334.43	January 2025	334.43	June 2029	334.43
September 2020	334.43	February 2025	334.43	July 2029	334.43
October 2020	334.43	March 2025	334.43	August 2029	334.43
November 2020	334.43	April 2025	334.43	September 2029	334.43
December 2020	334.43	May 2025	334.43	October 2029	334.43
January 2021	334.43	June 2025	334.43	November 2029	334.43
February 2021	334.43	July 2025	334.43	December 2029	334.43
March 2021	334.43	August 2025	334.43	January 2030	334.43
April 2021	334.43	September 2025	334.43	February 2030	334.43
May 2021	334.43	October 2025	334.43	March 2030	334.43

Aggregate Group II (Continued)

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
April 2030	$ 334.43	March 2031	$ 334.43	February 2032	$ 334.43
May 2030	334.43	April 2031	334.43	March 2032	334.43
June 2030	334.43	May 2031	334.43	April 2032	334.43
July 2030	334.43	June 2031	334.43	May 2032	334.43
August 2030	334.43	July 2031	334.43	June 2032	334.43
September 2030	334.43	August 2031	334.43	July 2032	334.43
October 2030	334.43	September 2031	334.43	August 2032	334.43
November 2030	334.43	October 2031	334.43	September 2032	334.43
December 2030	334.43	November 2031	334.43	October 2032 and thereafter	0.00
January 2031	334.43	December 2031	334.43		
February 2031	334.43	January 2032	334.43		

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

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

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$1,000,000,000

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September 29, 2005