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

$1,115,434,681

Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2005-104

The Certificates

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

Payments to Certificateholders

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

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

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

The Fannie Mae Guaranty

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

The Trust and its Assets

The trust will own

- Fannie Mae MBS and
- an underlying REMIC certificate backed by Fannie Mae MBS.

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

Class	Group	Original Class Balance	Principal Type	Interest Rate	Interest Type	CUSIP Number	Final Distribution Date
NF	1	$248,329,714	PAC	(1)	FLT	31394UY 9 7	March 2035
LF	1	45,367,929	PAC	(1)	FLT	31394UZ 2 1	March 2035
NI(2)	1	293,697,643(3)	NTL	(1)	INV/IO	31394UZ 3 9	March 2035
NO(2)	1	80,099,357	PAC	(4)	PO	31394UZ 4 7	March 2035
NU(2)	1	27,449,500	PAC	(4)	PO	31394UZ 5 4	December 2035
NV(2)	1	27,449,500(3)	NTL	(1)	FLT/T/IO	31394UZ 6 2	December 2035
NW(2)	1	27,449,500(3)	NTL	(1)	INV/T/IO	31394UZ 7 0	December 2035
Q	1	15,243,800	PAC	5.50%	FIX	31394UZ 8 8	December 2035
YM(2)	1	43,764,500	TAC/SUP/AD	5.00	FIX	31394UZ 9 6	October 2019
YI(2)	1	7,957,182(3)	NTL	5.50	FIX/IO	31394U2 A 9	October 2019
NZ	1	45,000,000	SUP	6.00	FIX/Z	31394U2 B 7	December 2035
PO	1	8,069,500	SUP	(4)	PO	31394U2 C 5	December 2035
UA(2)	1	8,013,909	SUP	5.50	FIX	31394U2 D 3	January 2034
UF	1	4,545,454	SUP	(1)	FLT/T	31394U2 E 1	January 2034
US	1	20,000,000	SUP	(1)	INV/T	31394U2 F 8	January 2034
UB(2)	1	6,594,239	SUP	5.50	FIX	31394U2 G 6	July 2034
UC(2)	1	1,659,478	SUP	5.50	FIX	31394U2 H 4	September 2034
UD(2)	1	10,684,227	SUP	5.50	FIX	31394U2 J 0	July 2035
UE(2)	1	6,522,361	SUP	5.50	FIX	31394U2 K 7	December 2035
WB	1	19,041,981	TAC/SUP/AD	5.50	FIX	31394U2 L 5	May 2019
WI	1	2,250,416(3)	NTL	5.50	FIX/IO	31394U2 M 3	May 2019
WZ	1	20,000,000	SUP	6.15	FIX/Z	31394U2 N 1	December 2035
EW	1	4,614,051	SUP	(4)	PO	31394U2 P 6	December 2035
FD	2	102,192,647	SC/PT	(1)	FLT	31394U2 Q 4	December 2033
SI(2)	2	102,192,647(3)	NTL	(1)	INV/IO	31394U2 R 2	December 2033
SO(2)	2	27,870,722	SC/PT	(4)	PO	31394U2 S 0	December 2033
MA	3	50,000,000	SEQ	5.35	FIX	31394U2 T 8	August 2023
MB	3	25,000,000	SEQ	5.50	FIX	31394U2 U 5	August 2023
MC	3	20,371,312	SEQ	5.50	FIX	31394U2 V 3	December 2025
MI	3	1,363,636(3)	NTL	5.50	FIX/IO	31394U2 W 1	August 2023
FB(2)	4	91,666,667	PT	(1)	FLT	31394U2 X 9	December 2035
SA	4	33,333,333	PT	(1)	INV	31394U2 Y 7	December 2035
BI(2)	4	666,667(3)	NTL	(1)	INV/IO	31394U2 Z 4	December 2035
GA(2)	5	95,000,000	SEQ	5.50	FIX	31394U3 A 8	December 2030
GB(2)	5	13,800,000	SEQ	5.50	FIX	31394U3 B 6	May 2032
GV(2)	5	10,500,000	SEQ/AD	5.50	FIX	31394U3 C 4	December 2015
GU(2)	5	16,300,000	SEQ/AD	5.50	FIX	31394U3 D 2	February 2025
GZ(2)	5	14,400,000	SEQ	5.50	FIX/Z	31394U3 E 0	December 2035
R		0	NPR	0	NPR	31394U3 F 7	December 2035
RL		0	NPR	0	NPR	31394U3 G 5	December 2035

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

If you own certificates of certain classes, you can exchange them for the corresponding RCR certificates to be issued at the time of the exchange. The NS, NB, YA, YL, YN, YT, TA, TB, AO, TC, TD, BO, TE, TG, CO, TH, TJ, GO, TK, TL, EO, SD, FA, GC and GD Classes are the RCR classes, as further described in this prospectus supplement.

The dealer will offer the certificates from time to time in negotiated transactions at varying prices. We expect the settlement date to be November 30, 2005.

Carefully consider the risk factors starting on page S-12 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 October 13, 2005.

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AVAILABLE INFORMATION

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

- our Prospectus for Fannie Mae Guaranteed REMIC Pass-Through Certificates dated May 1, 2002 (the "REMIC Prospectus");
- our Prospectus for Fannie Mae Guaranteed Mortgage Pass-Through Certificates (Single-Family Residential Mortgage Loans) dated July 1, 2004 (the "MBS Prospectus");
- if you are purchasing any Group 2 Class or the R or RL Class, the disclosure document relating to the Group 2 Underlying REMIC Certificate (the "Underlying REMIC Disclosure Document"); and
- any information incorporated by reference in this prospectus supplement as discussed below under the heading "Incorporation by Reference."

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

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

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

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

Citigroup Global Markets Inc.
Prospectus Department
Brooklyn Army Terminal
140 58th Street, Suite 8-G
Brooklyn, New York 11220
(telephone 718-756-6732).

INCORPORATION BY REFERENCE

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

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

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

- our Annual Report on Form 10-K for the fiscal year ended December 31, 2003 ("Form 10-K");
- all other reports we have filed pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 since the end of the fiscal year covered by the Form 10-K until the date of this prospectus supplement, excluding any information "furnished" to the SEC on Form 8-K; and

- all proxy statements that we file with the SEC and all documents that we file with the SEC pursuant to Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 subsequent to the date of this prospectus supplement and prior to the completion of the offering of the certificates, excluding any information we "furnish" to the SEC on Form 8-K.

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

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

In addition, you may read our SEC filings and other information about Fannie Mae at the offices of the New York Stock Exchange, the Chicago Stock Exchange and the Pacific Exchange. Our SEC filings are also available at the SEC's Web site at www.sec.gov. You also may read and copy any document we file with the SEC by visiting the SEC's Public Reference Room at 100 F Street, N.E., Washington, DC 20549. Please call the SEC at 1-800-SEC-0330 for further information about the operation of the Public Reference Room. We are providing the address of the SEC's Web site solely for the information of prospective investors. Information appearing on the SEC's Web site is not incorporated in this prospectus supplement except as specifically stated in this prospectus supplement.

RECENT DEVELOPMENTS

On December 21, 2004, our Board of Directors (the "Board") announced the retirement of Chairman and Chief Executive Officer Franklin D. Raines and the resignation of Vice Chairman and Chief Financial Officer J. Timothy Howard. The Board further announced that the Audit Committee of the Board dismissed KPMG LLP as our independent auditor. On January 4, 2005, the Audit Committee of the Board approved the engagement of Deloitte & Touche LLP ("Deloitte") as our independent auditor. Deloitte will serve as our auditor for each of the fiscal years 2001, 2002, 2003 and 2004.

Stephen B. Ashley, a member of the Board, currently is serving as the non-executive Chairman of the Board. On June 1, 2005, the Board announced that it had selected Daniel H. Mudd, the former Chief Operating Officer of Fannie Mae, to be the new President and Chief Executive Officer. Mr. Mudd had been serving as the interim Chief Executive Officer since the retirement of Mr. Raines. Executive Vice President Robert Levin currently is serving as the interim Chief Financial Officer.

On December 15, 2004, the Office of the Chief Accountant of the Securities and Exchange Commission ("SEC") issued a statement (the "Statement") regarding certain accounting issues relating to Fannie Mae, including determinations by the SEC that we should (i) restate our financial statements to eliminate the use of hedge accounting under Financial Accounting Standard No. 133, Accounting for Derivative Instruments and Hedging Activities ("FAS 133"), (ii) evaluate the accounting under Financial Accounting Standard No. 91, Accounting for Nonrefundable Fees and Costs Associated with Originating or Acquiring Loans and Initial Direct Costs of Leases ("FAS 91") and restate our financial statements filed with the SEC if the amounts required for correction are material, and (iii) re-evaluate the information prepared under generally accepted accounting principles ("GAAP") and non-GAAP information that we previously provided to investors. On

December 16, 2004, we filed a Current Report on Form 8-K with the SEC that includes a copy of the Statement.

As a result of the SEC's findings, we will restate our financial results from 2001 through June 30, 2004 to comply fully with the SEC's determination. In a Form 12b-25 filed with the SEC on November 15, 2004, we estimated that a loss of hedge accounting under FAS 133 for all derivatives could result in recording into earnings a net cumulative loss on derivative transactions of approximately $9.0 billion as of September 30, 2004. (We estimate that as of December 31, 2004, this net cumulative after-tax loss was approximately $8.4 billion.) We also stated that there would be a corresponding decrease to retained earnings and, accordingly, regulatory capital. In a Form 12b-25 filed with the SEC on March 17, 2005, we stated that if we do not qualify for hedge accounting for mortgage commitments accounted for as derivatives since our July 1, 2003 adoption of Financial Accounting Standard No. 149, Amendment of Statement 133 on Derivative Instruments and Hedging Activities ("FAS 149"), we estimate that we would be required to record in earnings a net cumulative after-tax loss related to these commitments of approximately $2.4 billion as of December 31, 2004.

We are working to determine the effect of the restatement, including the effect on each prior reporting period. We expect that the impact will be material to our reported GAAP and core business results for many, if not all, periods and will vary substantially from period to period based on the amount and types of derivatives held and fluctuations in interest rates and volatility. Our restated financial statements also will reflect corrections as a result of our misapplication of FAS 91 for each prior reporting period described above. We also will consider the impact, if any, of the SEC's decision on FAS 91 for periods prior to those described above.

Accordingly, on December 17, 2004, the Audit Committee of the Board concluded that our previously filed interim and audited financial statements and the independent auditor's reports thereon for the periods from January 2001 through the second quarter of 2004 should no longer be relied upon because such financial statements were prepared applying accounting practices that did not comply with GAAP. We have not yet filed our quarterly reports on Form 10-Q for the quarters ended September 30, 2004, 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	2005-79-LA REMIC Certificate
3	Group 3 MBS
4	Group 4 MBS
5	Group 5 MBS

Assumed Characteristics of the Mortgage Loans Underlying the Trust MBS (as of November 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	$615,000,000	360	355	3	5.965%
Group 3 MBS	$ 95,371,312	240	210	28	5.907%
Group 4 MBS	$125,000,000	360	353	6	6.055%
Group 5 MBS	$150,000,000	360	339	21	5.950%

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

Characteristics of the Group 2 Underlying REMIC Certificate

Exhibit A describes the Group 2 Underlying REMIC Certificate, including certain information about the related mortgage loans. To learn more about the Group 2 Underlying REMIC Certificate, you should obtain from us the current class factor and the related disclosure document as described on page S-3.

Class Factors

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

Settlement Date

We expect to issue the certificates on November 30, 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)
NF	4.3000%	7.00000%	0.30%	LIBOR + 30 basis points
LF	4.3000%	7.00000%	0.30%	LIBOR + 30 basis points
NI	2.7000%	6.70000%	0.00%	6.7% − LIBOR
NV	0.0000%	5.50000%	0.00%	(11 × LIBOR) − 55%
NW	5.5000%	5.50000%	0.00%	60.5% − (11 × LIBOR)
UF	0.0000%	29.70000%	0.00%	(2,970 × LIBOR) − 20,790%
US	6.7500%	6.75000%	0.00%	4,731.75% − (675 × LIBOR)
FD	4.3000%	7.00000%	0.30%	LIBOR + 30 basis points
SI	2.7000%	6.70000%	0.00%	6.7% − LIBOR
FB	4.4500%	7.50000%	0.36%	LIBOR + 36 basis points
SA	8.2775%	19.52500%	0.00%	19.525% − (2.75 × LIBOR)
BI	5.5000%	5.50000%	0.00%	981.75% − (137.5 × LIBOR)
NS	9.9000%	24.56666%	0.00%	24.56666% − (3.66666666 × LIBOR)
SD	9.9000%	24.56666%	0.00%	24.56666% − (3.66666666 × LIBOR)
FA	4.4900%	7.50000%	0.40%	LIBOR + 40 basis points

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

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

Notional Classes

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

Class		
NI	100%	of the *sum* of the LF and NF Classes
NV	100%	of the NU Class
NW	100%	of the NU Class
YI	18.1818181818%	of the YM Class
WI	11.8181818182%	of the WB Class
SI	100%	of the FD Class
MI	2.7272727272%	of the MA Class
BI	0.7272727272%	of the FB Class

Distributions of Principal

Group 1 Principal Distribution Amount

NZ Accrual Amount

1. To the YM Class to its Targeted Balance.
2. To the YM and NZ Classes, in proportion to their then current principal balances.

WZ Accrual Amount

1. To the WB Class to its Targeted Balance.
2. To the WB and WZ Classes, in proportion to their then current principal balances.

Group 1 Cash Flow Distribution Amount

1. To Aggregate Group I to its Planned Balance.
2. To the Q Class to its Planned Balance.
3. (a) 4.0650406504% of the remaining amount to the PO Class to zero,

   (b) 44.7154471545% of such remaining amount as follows:

   first, to the YM Class to its Targeted Balance; and

   second, to the YM and NZ Classes, in proportion to their then current principal balances, to zero, and

   (c) 51.2195121951% of such remaining amount as follows:

   first, to the UA, UF and US Classes and Aggregate Group II, in the proportions of 15.7893697797%, 8.9556612163%, 39.4049140804% and 35.8500549236%, respectively, until the UA, UF and US Classes are reduced to zero; and

   second, (x) 50% to the UB, UC, UD and UE Classes, in that order, to zero, and

   (y) 50% to Aggregate Group II to zero.
4. To the Q Class to zero.
5. To Aggregate Group I to zero.

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

Group 2 Principal Distribution Amount

To the FD and SO Classes, pro rata, to zero.

Group 3 Principal Distribution Amount

1. To the MA and MB Classes, pro rata, to zero.

2. To the MC Class to zero.

Group 4 Principal Distribution Amount

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

Group 5 Principal Distribution Amount

GZ Accrual Amount

To the GV and GU Classes, in that order, to zero, and thereafter to the GZ Class.

Group 5 Cash Flow Distribution Amount

To the GA, GB, GV, GU and GZ Classes, in that order, 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%	114%	180%	190%	200%	300%	350%	500%
NF, LF, NI, NO and NS	16.0	6.0	6.0	6.0	6.0	6.0	6.0	5.4	4.2
NU, NV, NW and NB	25.0	18.6	18.6	18.6	18.6	18.6	18.6	16.5	11.9
Q	25.4	10.0	2.6	2.6	2.6	2.6	2.6	2.6	2.2
YM, YI, YA, YL, YN and YT	6.3	6.3	5.9	2.5	2.5	2.5	2.5	2.2	1.6
NZ	28.0	19.8	19.0	14.6	14.1	13.6	3.5	2.5	1.7
PO	28.0	19.8	18.2	10.6	9.8	9.0	3.0	2.3	1.6
UA, UF, US, TA, TB and AO	26.9	15.4	13.3	3.9	3.3	2.9	1.6	1.4	1.0
UB, TC, TD and BO	28.3	20.5	19.1	11.5	9.8	7.9	3.0	2.5	1.8
UC, TE, TG and CO	28.6	21.9	20.6	13.6	12.4	10.9	3.4	2.8	2.0
UD, TH, TJ and GO	29.1	24.3	23.2	17.2	16.1	14.9	4.2	3.3	2.2
UE, TK, TL and EO	29.8	28.0	27.6	24.4	23.8	23.0	6.0	4.2	2.6
WB and WI	6.1	6.1	5.8	2.7	2.5	2.5	2.5	2.3	1.7
WZ	28.1	20.5	19.7	15.6	14.7	14.0	3.9	2.6	1.8
EW	28.1	20.5	19.0	11.7	10.8	9.9	3.2	2.5	1.7

Group 2 Classes	PSA Prepayment Assumption 0%	100%	200%	350%	500%
FD, SI, SO and SD	15.9	5.8	5.8	4.6	3.5

Group 3 Classes	PSA Prepayment Assumption 0%	100%	215%	350%	500%
MA, MB and MI	10.9	5.2	3.3	2.1	1.5
MC	18.9	14.5	11.6	8.6	6.3

Group 4 Classes	PSA Prepayment Assumption 0%	100%	250%	350%	500%
FB, SA, BI and FA	20.5	11.0	6.1	4.7	3.4

Group 5 Classes	PSA Prepayment Assumption 0%	100%	170%	350%	500%
GA	16.4	5.3	3.5	1.8	1.3
GB	25.7	13.3	9.1	4.7	3.2
GV	5.5	5.5	5.5	4.3	3.3
GU	15.0	14.1	11.4	6.7	4.8
GZ	28.3	21.5	18.0	11.4	8.2
GC	17.5	6.3	4.2	2.2	1.5
GD	28.3	20.6	16.0	9.0	6.2

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

ADDITIONAL RISK FACTORS

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

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

Payments on the Group 2 Classes also will be affected by the payment priority governing the Group 2 Underlying REMIC Certificate. If you invest in any Group 2 Classes, the rate at which you receive payments also will be affected by the priority sequence governing principal payments on the Group 2 Underlying REMIC Certificate.

In particular, as described in the Underlying REMIC Disclosure Document, principal payments on the Group 2 Underlying REMIC Certificate are governed by a principal balance schedule. As a result, the Group 2 Underlying REMIC Certificate may receive principal payments at a rate faster or slower than would otherwise have been the case. Prepayments on the related mortgage loans may have occurred at a rate faster or slower than the rate initially assumed. This prospectus supplement contains no information as to whether

- the Group 2 Underlying REMIC Certificate has adhered to its principal balance schedule,
- any related support classes remain outstanding, or
- the Group 2 Underlying REMIC Certificate otherwise has performed as originally anticipated.

You may obtain additional information about the Group 2 Underlying REMIC Certificate by reviewing its current class factor in light of other information available in the related disclosure document. You may obtain that document from us as described on page S-3.

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

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

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

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

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

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

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

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

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

The assets of the Lower Tier REMIC will consist of

- four groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the "Group 1 MBS," "Group 3 MBS," "Group 4 MBS" and "Group 5 MBS" and, together, the "Trust MBS") and
- a previously issued REMIC Certificate (the "Group 2 Underlying REMIC Certificate") evidencing beneficial ownership interests in the related Fannie Mae REMIC trust (the "Underlying REMIC Trust") as further described in Exhibit A.

The assets of the Underlying REMIC Trust evidence direct or indirect beneficial ownership interests in certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (together with the Trust MBS, the "MBS").

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

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

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

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

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

Our guaranty obligations with respect to the Group 2 Underlying REMIC Certificate are described in the Underlying REMIC Disclosure Document. Our guarantees are not backed by the full faith and credit of the United States. See "Description of Certificates—The Fannie Mae Guaranty" in the REMIC Prospectus, "Description of the Certificates—Fannie Mae Guaranty" in the MBS Prospectus, and "Description of the Certificates—General—*Fannie Mae Guaranty*" in the Underlying REMIC Disclosure Document.

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

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

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

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

Classes	Denomination
The Interest Only, Principal 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 (and each related Component). When the applicable class factor is multiplied by the original principal balance (or notional principal balance) of a Certificate of any Class, the product will equal the current principal balance (or notional principal balance) of that Certificate after taking into account payments on the Distribution Date in the same month (as well as any addition to principal in the case of the Accrual Classes).

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

Voting the Group 2 Underlying REMIC Certificate. Holders of the Group 2 Underlying REMIC Certificate may be asked to vote on issues arising under the related trust agreement. If so, the Trustee will vote the Group 2 Underlying REMIC Certificate, as instructed by Holders of Certificates of the Group 2 Classes. The Trustee must receive instructions from Holders of Certificates having principal balances totaling at least 51% of the aggregate principal balance of the Group 2 Classes.

Combination and Recombination

General. You are permitted to exchange all or a portion of the NU, NV, NW, YM, YI, NI, NO, UA, UB, UC, UD, UE, SI, SO, FB, BI, GA, GB, GV, GU and GZ Classes of REMIC Certificates for a proportionate interest in the related RCR Certificates in the combinations shown on Schedule 1. You also may exchange all or a portion of the RCR Certificates for the related REMIC Certificates in the same manner. This process may occur repeatedly.

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

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

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

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

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

Additional Considerations. The characteristics of RCR Certificates will reflect the characteristics of the REMIC Certificates used to form those RCR Certificates. You should also

consider a number of factors that will limit a Certificateholder's ability to exchange REMIC Certificates for RCR Certificates or vice versa:

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

The Trust MBS

The following table contains certain information about the Trust MBS. The Trust MBS included in each specified Group will have the aggregate unpaid principal balance and Pass-Through Rate shown below and the general characteristics described in the MBS Prospectus. The Trust MBS provide that principal and interest on the related Mortgage Loans are passed through monthly. The Mortgage Loans underlying the Trust MBS are conventional, fixed-rate, fully-amortizing mortgage loans secured by first mortgages or deeds of trust on single-family residential properties. These Mortgage Loans have original maturities of up to 30 years in the case of the Group 1, Group 4 and Group 5 MBS, and up to 20 years in the case of the Group 3 MBS. See "The Mortgage Pools" and "Yield, Maturity, and Prepayment Considerations" in the MBS Prospectus.

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

Group 1 MBS	
Aggregate Unpaid Principal Balance	$615,000,000
MBS Pass-Through Rate	5.50%
Range of WACs (annual percentages)	5.75% to 8.00%
Range of WAMs	241 months to 360 months
Approximate Weighted Average WAM	355 months
Approximate Weighted Average WALA (weighted average loan age)	3 months
Group 3 MBS	
Aggregate Unpaid Principal Balance	$95,371,312
MBS Pass-Through Rate	5.50%
Range of WACs (annual percentages)	5.75% to 8.00%
Range of WAMs	181 months to 240 months
Approximate Weighted Average WAM	210 months
Approximate Weighted Average WALA	28 months

Group 4 MBS	
Aggregate Unpaid Principal Balance	$125,000,000
MBS Pass-Through Rate	5.50%
Range of WACs (annual percentages)	5.75% to 8.00%
Range of WAMs	241 months to 360 months
Approximate Weighted Average WAM	353 months
Approximate Weighted Average WALA	6 months
Group 5 MBS	
Aggregate Unpaid Principal Balance	$150,000,000
MBS Pass-Through Rate	5.50%
Range of WACs (annual percentages)	5.75% to 8.00%
Range of WAMs	241 months to 360 months
Approximate Weighted Average WAM	339 months
Approximate Weighted Average WALA	21 months

The Group 2 Underlying REMIC Certificate

The Group 2 Underlying REMIC Certificate represents beneficial ownership interests in the Underlying REMIC Trust. The assets of that trust evidence direct or indirect beneficial ownership interests in certain MBS having the general characteristics set forth in the MBS Prospectus. Distributions on the Group 2 Underlying REMIC Certificate will be passed through monthly, beginning in the month after we issue the Certificates. The general characteristics of the Group 2 Underlying REMIC Certificate are described in the Underlying REMIC Disclosure Document. See Exhibit A for additional information about the Group 2 Underlying REMIC Certificate.

Each MBS evidences beneficial ownership interests in a pool of conventional, fixed-rate, fully-amortizing mortgage loans secured by first mortgages or deeds of trust on single-family residential properties, as described under "The Mortgage Pools" and "Yield, Maturity, and Prepayment Considerations" in the MBS Prospectus.

For further information about the Group 2 Underlying REMIC Certificate, telephone us at 1-800-237-8627. There may have been material changes in facts and circumstances since the date we prepared the Underlying REMIC Disclosure Document. These may include changes in prepayment speeds, prevailing interest rates and other economic factors. As a result, the usefulness of the information set forth in that document may be limited.

Final Data Statement

After issuing the Certificates, we will prepare a Final Data Statement containing certain information, including the principal balances of the Group 2 Underlying REMIC Certificate as of the Issue Date and, with respect to the Trust MBS, the Pool number, the current WAC (or original WAC, if the current WAC is not available) and the current WAM (or Adjusted WAM, if the current WAM is not available) of the Mortgage Loans underlying each of the Trust MBS as of the Issue Date. The Final Data Statement also will include the weighted averages of all the current or original WACs and the weighted averages of all the current or Adjusted WAMs, based on the current unpaid principal balances of the Mortgage Loans underlying each of the Trust MBS as of the Issue Date. You may obtain the Final Data Statement by telephoning us at 1-800-237-8627. In addition, the Final Data Statement is available on our corporate Web site at www.fanniemae.com.

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	Q, YM, YI, NZ, UA, UB, UC, UD, UE, WB, WI and WZ
Floating Rate	NF, LF, NV and UF
Inverse Floating Rate	NI, NW and US
Toggle†	NV, NW, UF and US
Accrual	NZ and WZ
Interest Only	NI, NV, NW, YI and WI
Principal Only	NO, NU, PO and EW
RCR**	NS, NB, YA, YL, YN, YT, TA, TB, AO, TC, TD, BO, TE, TG, CO, TH, TJ, GO, TK, TL and EO
Group 2 Classes	
Floating Rate	FD
Inverse Floating Rate	SI
Interest Only	SI
Principal Only	SO
RCR**	SD
Group 3 Classes	
Fixed Rate	MA, MB, MC and MI
Interest Only	MI
Group 4 Classes	
Floating Rate	FB
Inverse Floating Rate	SA and BI
Interest Only	BI
RCR**	FA
Group 5 Classes	
Fixed Rate	GA, GB, GV, GU and GZ
Accrual	GZ
RCR**	GC and GD
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 Classes) on each Distribution Date, beginning in the month after the Settlement Date specified in the Reference Sheet.

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

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

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

Classes	Interest Accrual Periods
All Fixed Rate Classes and the NV, NW, UF, and US 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 (collectively, the "No-Delay 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 NU, PO and EW Classes as Delay Classes, and the NO and SO Classes as No-Delay Classes, for the sole purpose of facilitating trading.

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

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

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

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

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

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

Calculation of LIBOR

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

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

If we are unable to calculate LIBOR on the initial Index Determination Date, LIBOR for the following Interest Accrual Period will be equal to 4.00% in the case of the NF, LF, NI, NV, NW, UF, US, FD and SI Classes; and 4.09% in the case of all other Floating Rate and Inverse Floating Rate Classes.

Distributions of Principal

Categories of Classes

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

Principal Type*	Classes
Group 1 Classes	
PAC	NF, LF, NO, NU and Q
TAC	YM and WB
Support	YM, NZ, PO, UA, UF, US, UB, UC, UD, UE, WZ, EW and WB
Accretion Directed	YM and WB
Notional	NI, NV, NW, YI and WI
RCR**	NS, NB, YA, YL, YN, YT, TA, TB, AO, TC, TD, BO, TE, TG, CO, TH, TJ, GO, TK, TL and EO
Group 2 Classes	
Structured Collateral/Pass-Through	FD and SO
Notional	SI
RCR**	SD
Group 3 Classes	
Sequential Pay	MA, MB and MC
Notional	MI
Group 4 Classes	
Pass-Through	FB and SA
Notional	BI
RCR**	FA
Group 5 Classes	
Sequential Pay	GA, GB, GV, GU and GZ
Accretion Directed	GV and GU
RCR**	GC and GD
No Payment Residual	R and RL

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

Principal Distribution Amount

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

- the principal then paid on the Group 1 MBS (the "Group 1 Cash Flow Distribution Amount") plus any interest then accrued and added to the principal balances of the NZ and WZ Classes (the "NZ Accrual Amount" and "WZ Accrual Amount," respectively, and together with the Group 1 Cash Flow Distribution Amount, the "Group 1 Principal Distribution Amount"),
- the principal then paid on the Group 2 Underlying REMIC Certificate (the "Group 2 Principal Distribution Amount"),

- the principal then paid on the Group 3 MBS (the "Group 3 Principal Distribution Amount"),
- the principal then paid on the Group 4 MBS (the "Group 4 Principal Distribution Amount"), and
- the principal then paid on the Group 5 MBS (the "Group 5 Cash Flow Distribution Amount") plus any interest then accrued and added to the principal balance of the GZ Class (the "GZ Accrual Amount," and together with the Group 5 Cash Flow Distribution Amount, the "Group 5 Principal Distribution Amount").

Group 1 Principal Distribution Amount

NZ Accrual Amount

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

(i) to the YM Class, until its principal balance is reduced to its Targeted Balance for that Distribution Date; and — **TAC Class**

(ii) concurrently, to the YM and NZ Classes, in proportion to their then current principal balances (after giving effect to any increase in the principal balance of the NZ Class on that date), and without regard to the Targeted Balance of the YM Class. — **Accretion Directed Class and Accrual Class**

WZ Accrual Amount

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

(i) to the WB Class, until its principal balance is reduced to its Targeted Balance for that Distribution Date; and — **TAC Class**

(ii) concurrently, to the WB and WZ Classes, in proportion to their then current principal balances (after giving effect to any increase in the principal balance of the WZ Class on that date), and without regard to the Targeted Balance of the WB Class. — **Accretion Directed Class 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 the Q Class, until its principal balance is reduced to its Planned Balance for that Distribution Date; — **PAC Group and Class**

(iii) (a) 4.0650406504% of the remaining amount to the PO Class, until its principal balance is reduced to zero, — **Support Class**

(b) 44.7154471545% of such remaining amount as follows:

first, to the YM Class, until its principal balance is reduced to its Targeted Balance for that Distribution Date; and

TAC Class

second, concurrently, to the YM and NZ Classes, in proportion to their then current principal balances (after giving effect to any increase in the principal balance of the NZ Class on that date), without regard to the Targeted Balance of the YM Class and until their principal balances are reduced to zero, and

(c) 51.2195121951% of such remaining amount as follows:

first, concurrently, to the UA, UF and US Classes and Aggregate Group II, in the proportions of 15.7893697797%, 8.9556612163%, 39.4049140804% and 35.8500549236%, respectively, until the principal balances of the UA, UF and US Classes are reduced to zero; and

second, (x) 50%, sequentially, to the UB, UC, UD and UE Classes, in that order, until their principal balances are reduced to zero, and

(y) 50% to Aggregate Group II, until the Aggregate II Balance (described below) is reduced to zero;

Support Classes and Group

(iv) to the Q Class, without regard to its Planned Balance and until its principal balance is reduced to zero; and

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

PAC Class and Group

"Aggregate Group I" consists of the LF, NF, NO and NU Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group I as follows:

first, concurrently, to the LF, NF and NO Classes, pro rata (or 12.1370500566%, 66.4343785530% and 21.4285713904%, respectively), until their principal balances are reduced to zero; and

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

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

"Aggregate Group II" consists of the EW, WB and WZ Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group II as follows:

(a) 10.5691030280% of such amount to the EW Class, until its principal balance is reduced to zero, and

(b) 89.4308969720% of such amount as follows:

first, to the WB Class, until its principal balance is reduced to its Targeted Balance for that Distribution Date; and

second, concurrently, to the WB and WZ Classes, in proportion to their then current principal balances (after giving effect to any increase in the principal balance of the WZ Class on that date), without regard to the Targeted Balance of the WB Class and until their principal balances are reduced to zero.

The "Aggregate II Balance" is equal to the aggregate principal balance 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 WZ Class on that date.

Group 2 Principal Distribution Amount

On each Distribution Date, we will pay the Group 2 Principal Distribution Amount, concurrently, as principal of the FD and SO Classes pro rata (or 78.5714285165% and 21.4285714835%, respectively), until their principal balances are reduced to zero.

Structured Collateral / Pass-Through Classes

Group 3 Principal Distribution Amount

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

(i) concurrently, to the MA and MB Classes, pro rata (or 66.6666666667% and 33.3333333333%, respectively), until their principal balances are reduced to zero; and

(ii) to the MC Class, until its principal balance is reduced to zero.

Sequential Pay Classes

Group 4 Principal Distribution Amount

On each Distribution Date, we will pay the Group 4 Principal Distribution Amount, concurrently, as principal of the FB and SA Classes, pro rata (or 73.3333336000% and 26.6666664000%, respectively), until their principal balances are reduced to zero.

Pass-Through Classes

Group 5 Principal Distribution Amount

GZ Accrual Amount

On each Distribution Date, we will pay the GZ Accrual Amount, sequentially, to the GV and GU Classes, in that order, until their principal balances are reduced to zero. Thereafter, we will pay the GZ Accrual Amount as principal of the GZ Class.

Accretion Directed Classes and Accrual Class

Group 5 Cash Flow Distribution Amount

On each Distribution Date, we will pay the Group 5 Cash Flow Distribution Amount, sequentially, as principal of the GA, GB, GV, GU and GZ Classes, in that order, until their principal balances are 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 actual characteristics of each pool of Mortgage Loans backing the Group 2 Underlying REMIC Certificate, the priority sequence affecting principal payments on the Group 2 Underlying REMIC Certificate, and the following assumptions (such characteristics and assumptions, collectively, the "Pricing Assumptions"):

- the Mortgage Loans underlying the Trust MBS have the original terms to maturity, remaining terms to maturity, WALAs and interest rates specified under "Reference Sheet—Assumed Characteristics of the Mortgage Loans Underlying the Trust MBS" in this prospectus supplement;
- the Mortgage Loans prepay at the constant percentages of PSA specified in the related table;

- the settlement date for the sale of the Certificates is November 30, 2005; and
- each Distribution Date occurs on the 25th day of a month.

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

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

Principal Balance Schedule References	Related Groups (1) and Classes	Structuring Ranges and Rates
Planned Balances	Aggregate Group I	Between 100% and 300% PSA
Planned Balances	Q Class	Between 114% and 300% PSA
Targeted Balances	YM Class	180% PSA
Targeted Balances	WB Class	190% PSA

(1) The Structuring Range for the Aggregate Group is associated with the related Aggregate Balance but not with the individual balances of the related Classes.

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

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

Group and Class	Initial Effective Ranges
Aggregate Group I	Between 100% and 300% PSA
Q Class	Between 114% and 346% 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 Group and Class 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 Group and Class 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	Q, TAC and Support
Q	TAC and Support

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

Yield Tables

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

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

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

We cannot assure you that

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

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

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

The Inverse Floating Rate Classes and the NV and UF Classes. **The yields on the Inverse Floating Rate Classes and the NV and UF Classes will be sensitive in varying degrees to the rate of principal payments, including prepayments, of the related Mortgage Loans and to the level of the Index. The Mortgage Loans generally can be prepaid at any time without penalty. In addition, the rate of principal payments (including prepayments) of the**

Mortgage Loans is likely to vary, and may vary considerably, from pool to pool. As illustrated in the applicable tables below, it is possible that investors in the NI, NV, NW, SI BI, NS and SD 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 NV and UF Classes for the initial Interest Accrual Period are the rates listed in the table under "Reference Sheet—Interest Rates" in this prospectus supplement and for each following Interest Accrual Period will be based on the specified level of the Index, and
- the aggregate purchase prices of those Classes (expressed in each case as a percentage of original principal balance) are as follows:

Class	Price*
NI	8.37500%
NV	27.00000%
NW	27.14062%
UF	100.00000%
US	97.52650%
SI	3.84375%
SA	94.10938%
BI	11.87500%
NS	106.04690%
SD	103.84380%

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

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

	PSA Prepayment Assumption								
LIBOR	50%	100%	114%	180%	190%	200%	300%	350%	500%
2.0%	54.7%	50.2%	50.2%	50.2%	50.2%	50.2%	50.2%	49.6%	45.4%
4.0%	26.3%	20.8%	20.8%	20.8%	20.8%	20.8%	20.8%	19.4%	12.5%
6.0%	(5.4)%	(13.4)%	(13.4)%	(13.4)%	(13.4)%	(13.4)%	(13.4)%	(17.1)%	(29.6)%
6.7%	*	*	*	*	*	*	*	*	*

* 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%	114%	180%	190%	200%	300%	350%	500%
5.00% and below	*	*	*	*	*	*	*	*	*
5.25%	7.9%	7.7%	7.7%	7.7%	7.7%	7.7%	7.7%	6.8%	3.1%
5.50% and above	20.4%	20.3%	20.3%	20.3%	20.3%	20.3%	20.3%	19.9%	17.9%

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

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

	PSA Prepayment Assumption								
LIBOR	**50%**	**100%**	**114%**	**180%**	**190%**	**200%**	**300%**	**350%**	**500%**
5.00% and below . . .	20.3%	20.1%	20.1%	20.1%	20.1%	20.1%	20.1%	19.7%	17.8%
5.25%	7.9%	7.6%	7.6%	7.6%	7.6%	7.6%	7.6%	6.7%	3.0%
5.50% and above . . .	*	*	*	*	*	*	*	*	*

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

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

	PSA Prepayment Assumption								
LIBOR	**50%**	**100%**	**114%**	**180%**	**190%**	**200%**	**300%**	**350%**	**500%**
7.000% and below . .	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
7.005%	15.2%	15.1%	15.1%	14.9%	14.9%	14.8%	14.6%	14.4%	14.2%
7.010% and above . .	30.9%	30.9%	30.9%	30.5%	30.4%	30.4%	29.8%	29.6%	29.0%

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

	PSA Prepayment Assumption								
LIBOR	**50%**	**100%**	**114%**	**180%**	**190%**	**200%**	**300%**	**350%**	**500%**
7.000% and below . .	7.0%	7.1%	7.1%	7.5%	7.6%	7.7%	8.2%	8.4%	9.0%
7.005%	3.6%	3.6%	3.6%	4.0%	4.2%	4.2%	4.9%	5.1%	5.7%
7.010% and above . .	0.1%	0.2%	0.2%	0.6%	0.8%	0.9%	1.6%	1.8%	2.5%

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

	PSA Prepayment Assumption				
LIBOR	**50%**	**100%**	**200%**	**350%**	**500%**
2.0%	144.1%	140.0%	139.7%	139.3%	136.7%
4.0%	74.1%	69.6%	69.3%	67.8%	62.4%
6.0%	9.8%	2.6%	2.3%	(4.4)%	(17.0)%
6.7%	*	*	*	*	*

* 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%**	**250%**	**350%**	**500%**
2.09%	15.3%	15.5%	15.9%	16.2%	16.7%
4.09%	9.3%	9.5%	9.9%	10.3%	10.7%
6.09%	3.4%	3.6%	4.0%	4.4%	4.9%
7.10% and above	0.5%	0.6%	1.1%	1.5%	2.0%

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

	PSA Prepayment Assumption				
LIBOR	**50%**	**100%**	**250%**	**350%**	**500%**
7.10% and below	46.6%	43.9%	35.6%	30.0%	21.3%
7.12%	19.9%	17.1%	8.5%	2.5%	(6.7)%
7.14%	*	*	*	*	*

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

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

	PSA Prepayment Assumption								
LIBOR	**50%**	**100%**	**114%**	**180%**	**190%**	**200%**	**300%**	**350%**	**500%**
2.0%	16.2%	15.9%	15.9%	15.9%	15.9%	15.9%	15.9%	15.8%	15.5%
4.0%	9.0%	8.7%	8.7%	8.7%	8.7%	8.7%	8.7%	8.6%	8.3%
6.0%	1.8%	1.6%	1.6%	1.6%	1.6%	1.6%	1.6%	1.5%	1.2%
6.7%	(0.6)%	(0.9)%	(0.9)%	(0.9)%	(0.9)%	(0.9)%	(0.9)%	(0.9)%	(1.2)%

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

	PSA Prepayment Assumption				
LIBOR	**50%**	**100%**	**200%**	**350%**	**500%**
2.0%	16.7%	16.5%	16.5%	16.3%	16.1%
4.0%	9.4%	9.2%	9.2%	9.0%	8.7%
6.0%	2.1%	2.0%	2.0%	1.8%	1.6%
6.7%	(0.4)%	(0.5)%	(0.5)%	(0.7)%	(0.9)%

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

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

Class	Price
NO	75.34375%
NU	44.00000%
PO	68.00000%
EW	67.34375%
SO	89.75000%
AO	70.00000%
BO	54.00000%
CO	51.00000%
GO	47.00000%
EO	39.00000%

Sensitivity of the NO Class to Prepayments

	PSA Prepayment Assumption								
	50%	100%	114%	180%	190%	200%	300%	350%	500%
Pre-Tax Yields to Maturity	3.5%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.5%	7.2%

Sensitivity of the NU Class to Prepayments

	PSA Prepayment Assumption								
	50%	100%	114%	180%	190%	200%	300%	350%	500%
Pre-Tax Yields to Maturity	4.4%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	5.1%	7.1%

Sensitivity of the PO Class to Prepayments

	PSA Prepayment Assumption								
	50%	100%	114%	180%	190%	200%	300%	350%	500%
Pre-Tax Yields to Maturity	1.6%	2.0%	2.2%	4.1%	4.6%	5.1%	14.3%	18.1%	26.4%

Sensitivity of the EW Class to Prepayments

	PSA Prepayment Assumption								
	50%	100%	114%	180%	190%	200%	300%	350%	500%
Pre-Tax Yields to Maturity	1.6%	2.0%	2.1%	3.7%	4.1%	4.6%	13.5%	17.3%	25.3%

Sensitivity of the SO Class to Prepayments

	PSA Prepayment Assumption				
	50%	100%	200%	350%	500%
Pre-Tax Yields to Maturity	1.3%	1.9%	1.9%	2.4%	3.2%

Sensitivity of the AO Class to Prepayments

	PSA Prepayment Assumption								
	50%	100%	114%	180%	190%	200%	300%	350%	500%
Pre-Tax Yields to Maturity	1.7%	2.3%	2.7%	9.9%	11.6%	13.1%	24.0%	28.1%	39.1%

Sensitivity of the BO Class to Prepayments

	PSA Prepayment Assumption								
	50%	100%	114%	180%	190%	200%	300%	350%	500%
Pre-Tax Yields to Maturity	2.5%	3.0%	3.3%	5.5%	6.4%	8.0%	21.7%	26.4%	37.0%

Sensitivity of the CO Class to Prepayments

	PSA Prepayment Assumption								
	50%	100%	114%	180%	190%	200%	300%	350%	500%
Pre-Tax Yields to Maturity	2.6%	3.1%	3.3%	5.0%	5.5%	6.3%	20.8%	25.8%	36.9%

Sensitivity of the GO Class to Prepayments

	PSA Prepayment Assumption								
	50%	100%	114%	180%	190%	200%	300%	350%	500%
Pre-Tax Yields to Maturity	2.8%	3.1%	3.3%	4.5%	4.8%	5.2%	18.8%	24.5%	37.0%

Sensitivity of the EO Class to Prepayments

	PSA Prepayment Assumption								
	50%	100%	114%	180%	190%	200%	300%	350%	500%
Pre-Tax Yields to Maturity	3.3%	3.4%	3.4%	3.9%	4.0%	4.2%	16.3%	23.8%	39.7%

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
YI	368% PSA
WI	185% PSA
MI	301% 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*
YI	11.1250%
WI	14.0000%
MI	13.1875%

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

Sensitivity of the YI Class to Prepayments

	PSA Prepayment Assumption								
	50%	100%	114%	180%	190%	200%	300%	350%	500%
Pre-Tax Yields to Maturity.....	42.4%	42.4%	42.0%	12.2%	12.1%	12.0%	10.8%	4.2%	(25.9)%

Sensitivity of the WI Class to Prepayments

	PSA Prepayment Assumption								
	50%	100%	114%	180%	190%	200%	300%	350%	500%
Pre-tax Yields to Maturity.....	29.7%	29.7%	29.1%	2.3%	(2.3)%	(2.3)%	(3.3)%	(7.1)%	(37.3)%

Sensitivity of the MI Class to Prepayments

	PSA Prepayment Assumption				
	50%	100%	215%	350%	500%
Pre-Tax Yields to Maturity.....	32.5%	27.1%	12.7%	(7.8)%	(33.9)%

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

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

The effect of these factors may differ as to various Classes and the effects on any Class may vary at different times during the life of that Class. Accordingly, we can give no assurance as to the

weighted average life of any Class. Further, to the extent the prices of the Certificates represent discounts or premiums to their original principal balances, variability in the weighted average lives of those Classes of Certificates could result in variability in the related yields to maturity. For an example of how the weighted average lives of the Classes may be affected at various constant prepayment rates, see the Decrement Tables below.

Decrement Tables

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

Mortgage Loans Relating to Trust Assets Specified Below	Original Terms to Maturity	Remaining Terms to Maturity	Interest Rates
Group 1 MBS	360 months	360 months	8.00%
Group 2 Underlying REMIC Certificate	360 months	357 months	8.00%
Group 3 MBS	240 months	240 months	8.00%
Group 4 MBS	360 months	360 months	8.00%
Group 5 MBS	360 months	360 months	8.00%

It is unlikely

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

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

Percent of Original Principal Balances Outstanding

Date	NF, LF, NI†, NO and NS Classes — PSA Prepayment Assumption									NU, NV†, NW† and NB Classes — PSA Prepayment Assumption								
	0%	100%	114%	180%	190%	200%	300%	350%	500%	0%	100%	114%	180%	190%	200%	300%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2006	99	95	95	95	95	95	95	95	95	100	100	100	100	100	100	100	100	100
November 2007	97	86	86	86	86	86	86	86	86	100	100	100	100	100	100	100	100	100
November 2008	96	75	75	75	75	75	75	75	71	100	100	100	100	100	100	100	100	100
November 2009	94	64	64	64	64	64	64	64	47	100	100	100	100	100	100	100	100	100
November 2010	92	55	55	55	55	55	55	52	30	100	100	100	100	100	100	100	100	100
November 2011	90	45	45	45	45	45	45	39	18	100	100	100	100	100	100	100	100	100
November 2012	88	37	37	37	37	37	37	29	10	100	100	100	100	100	100	100	100	100
November 2013	85	29	29	29	29	29	29	20	5	100	100	100	100	100	100	100	100	100
November 2014	83	21	21	21	21	21	21	14	1	100	100	100	100	100	100	100	100	100
November 2015	80	16	16	16	16	16	16	9	0	100	100	100	100	100	100	100	100	76
November 2016	77	11	11	11	11	11	11	5	0	100	100	100	100	100	100	100	100	52
November 2017	73	7	7	7	7	7	7	2	0	100	100	100	100	100	100	100	100	35
November 2018	70	4	4	4	4	4	4	*	0	100	100	100	100	100	100	100	100	24
November 2019	66	2	2	2	2	2	2	0	0	100	100	100	100	100	100	100	77	16
November 2020	62	0	0	0	0	0	0	0	0	100	98	98	98	98	98	98	58	11
November 2021	57	0	0	0	0	0	0	0	0	100	77	77	77	77	77	77	44	7
November 2022	52	0	0	0	0	0	0	0	0	100	60	60	60	60	60	60	33	5
November 2023	47	0	0	0	0	0	0	0	0	100	46	46	46	46	46	46	25	3
November 2024	41	0	0	0	0	0	0	0	0	100	36	36	36	36	36	36	18	2
November 2025	35	0	0	0	0	0	0	0	0	100	27	27	27	27	27	27	13	1
November 2026	28	0	0	0	0	0	0	0	0	100	20	20	20	20	20	20	10	1
November 2027	21	0	0	0	0	0	0	0	0	100	15	15	15	15	15	15	7	1
November 2028	13	0	0	0	0	0	0	0	0	100	11	11	11	11	11	11	5	*
November 2029	4	0	0	0	0	0	0	0	0	100	8	8	8	8	8	8	3	*
November 2030	0	0	0	0	0	0	0	0	0	32	6	6	6	6	6	6	2	*
November 2031	0	0	0	0	0	0	0	0	0	4	4	4	4	4	4	4	1	*
November 2032	0	0	0	0	0	0	0	0	0	2	2	2	2	2	2	2	1	*
November 2033	0	0	0	0	0	0	0	0	0	1	1	1	1	1	1	1	*	*
November 2034	0	0	0	0	0	0	0	0	0	*	*	*	*	*	*	*	*	*
November 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	16.0	6.0	6.0	6.0	6.0	6.0	6.0	5.4	4.2	25.0	18.6	18.6	18.6	18.6	18.6	18.6	16.5	11.9

Date	Q Class — PSA Prepayment Assumption									YM, YI†, YA, YL, YN and YT Classes — PSA Prepayment Assumption								
	0%	100%	114%	180%	190%	200%	300%	350%	500%	0%	100%	114%	180%	190%	200%	300%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2006	100	100	89	89	89	89	89	89	89	94	94	94	86	86	86	84	83	75
November 2007	100	100	67	67	67	67	67	67	67	87	87	87	63	63	63	61	54	31
November 2008	100	100	39	39	39	39	39	39	0	80	80	80	37	36	36	35	26	0
November 2009	100	100	16	16	16	16	16	16	0	72	72	72	14	14	14	14	8	0
November 2010	100	100	0	0	0	0	0	0	0	64	64	64	0	0	0	0	0	0
November 2011	100	100	0	0	0	0	0	0	0	56	56	53	0	0	0	0	0	0
November 2012	100	100	0	0	0	0	0	0	0	46	46	42	0	0	0	0	0	0
November 2013	100	100	0	0	0	0	0	0	0	37	37	31	0	0	0	0	0	0
November 2014	100	88	0	0	0	0	0	0	0	27	27	18	0	0	0	0	0	0
November 2015	100	54	0	0	0	0	0	0	0	16	16	1	0	0	0	0	0	0
November 2016	100	3	0	0	0	0	0	0	0	4	4	0	0	0	0	0	0	0
November 2017	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2018	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2019	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2020	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2021	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2022	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2023	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2024	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2025	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2026	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2027	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2028	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2029	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2030	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	25.4	10.0	2.6	2.6	2.6	2.6	2.6	2.6	2.2	6.3	6.3	5.9	2.5	2.5	2.5	2.5	2.2	1.6

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

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

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

Date	NZ Class PSA Prepayment Assumption 0%	100%	114%	180%	190%	200%	300%	350%	500%	PO Class PSA Prepayment Assumption 0%	100%	114%	180%	190%	200%	300%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2006	106	106	106	106	105	104	94	90	80	100	100	100	96	96	95	89	86	77
November 2007	113	113	113	113	109	106	73	62	35	100	100	100	88	86	85	67	58	33
November 2008	120	120	120	120	114	107	50	32	0	100	100	100	79	76	72	43	29	0
November 2009	127	127	127	127	119	111	37	10	0	100	100	100	71	67	63	25	9	0
November 2010	135	135	135	129	119	110	27	0	0	100	100	100	65	61	56	14	0	0
November 2011	143	143	143	118	108	98	11	0	0	100	100	99	60	55	50	6	0	0
November 2012	152	152	152	111	100	90	3	0	0	100	100	98	56	51	45	1	0	0
November 2013	161	161	161	106	95	85	*	0	0	100	100	97	54	48	43	*	0	0
November 2014	171	171	171	102	91	81	*	0	0	100	100	96	52	46	41	*	0	0
November 2015	182	182	182	96	85	75	*	0	0	100	100	93	49	43	38	*	0	0
November 2016	193	193	175	89	79	69	*	0	0	100	100	89	45	40	35	*	0	0
November 2017	197	188	165	82	72	63	*	0	0	100	95	84	42	37	32	*	0	0
November 2018	197	177	155	75	65	57	*	0	0	100	90	78	38	33	29	*	0	0
November 2019	197	165	144	67	59	51	*	0	0	100	84	73	34	30	26	*	0	0
November 2020	197	153	132	60	52	45	*	0	0	100	78	67	30	26	23	*	0	0
November 2021	197	141	120	53	46	39	*	0	0	100	71	61	27	23	20	*	0	0
November 2022	197	128	109	46	40	34	*	0	0	100	65	55	23	20	17	*	0	0
November 2023	197	116	98	40	34	29	*	0	0	100	59	49	20	17	15	*	0	0
November 2024	197	103	87	34	29	25	*	0	0	100	52	44	17	15	13	*	0	0
November 2025	197	92	76	29	25	21	*	0	0	100	46	39	15	13	11	*	0	0
November 2026	197	80	66	24	21	17	*	0	0	100	41	33	12	10	9	*	0	0
November 2027	197	69	56	20	17	14	*	0	0	100	35	29	10	9	7	*	0	0
November 2028	197	58	47	16	14	11	*	0	0	100	30	24	8	7	6	*	0	0
November 2029	197	48	39	13	11	9	*	0	0	100	24	20	7	5	4	*	0	0
November 2030	197	38	31	10	8	7	*	0	0	100	19	16	5	4	3	*	0	0
November 2031	183	29	23	7	6	5	*	0	0	93	15	12	4	3	2	*	0	0
November 2032	142	20	16	5	4	3	*	0	0	72	10	8	2	2	2	*	0	0
November 2033	99	12	9	3	2	2	*	0	0	50	6	5	1	1	1	*	0	0
November 2034	51	4	3	1	1	1	*	0	0	26	2	2	*	*	*	*	0	0
November 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	28.0	19.8	19.0	14.6	14.1	13.6	3.5	2.5	1.7	28.0	19.8	18.2	10.6	9.8	9.0	3.0	2.3	1.6

Date	UA, UF, US, TA, TB and AO Classes PSA Prepayment Assumption 0%	100%	114%	180%	190%	200%	300%	350%	500%	UB, TC, TD and BO Classes PSA Prepayment Assumption 0%	100%	114%	180%	190%	200%	300%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2006	100	100	100	92	91	90	78	72	55	100	100	100	100	100	100	100	100	100
November 2007	100	100	100	76	73	69	34	17	0	100	100	100	100	100	100	100	100	0
November 2008	100	100	100	57	51	45	0	0	0	100	100	100	100	100	100	43	0	0
November 2009	100	100	100	42	34	26	0	0	0	100	100	100	100	100	100	0	0	0
November 2010	100	100	100	31	21	11	0	0	0	100	100	100	100	100	100	0	0	0
November 2011	100	100	97	20	9	0	0	0	0	100	100	100	100	100	97	0	0	0
November 2012	100	100	95	12	1	0	0	0	0	100	100	100	100	100	65	0	0	0
November 2013	100	100	94	8	0	0	0	0	0	100	100	100	100	86	45	0	0	0
November 2014	100	100	91	3	0	0	0	0	0	100	100	100	100	70	29	0	0	0
November 2015	100	100	85	0	0	0	0	0	0	100	100	100	90	48	8	0	0	0
November 2016	100	100	77	0	0	0	0	0	0	100	100	100	63	23	0	0	0	0
November 2017	100	91	68	0	0	0	0	0	0	100	100	100	35	0	0	0	0	0
November 2018	100	80	57	0	0	0	0	0	0	100	100	100	5	0	0	0	0	0
November 2019	100	68	45	0	0	0	0	0	0	100	100	100	0	0	0	0	0	0
November 2020	100	55	34	0	0	0	0	0	0	100	100	100	0	0	0	0	0	0
November 2021	100	43	22	0	0	0	0	0	0	100	100	100	0	0	0	0	0	0
November 2022	100	30	10	0	0	0	0	0	0	100	100	100	0	0	0	0	0	0
November 2023	100	17	0	0	0	0	0	0	0	100	100	95	0	0	0	0	0	0
November 2024	100	5	0	0	0	0	0	0	0	100	100	52	0	0	0	0	0	0
November 2025	100	0	0	0	0	0	0	0	0	100	72	11	0	0	0	0	0	0
November 2026	100	0	0	0	0	0	0	0	0	100	26	0	0	0	0	0	0	0
November 2027	100	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
November 2028	100	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
November 2029	100	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
November 2030	100	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
November 2031	85	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
November 2032	44	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
November 2033	*	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
November 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	26.9	15.4	13.3	3.9	3.3	2.9	1.6	1.4	1.0	28.3	20.5	19.1	11.5	9.8	7.9	3.0	2.5	1.8

* 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	UC, TE, TG and CO Classes — PSA Prepayment Assumption									UD, TH, TJ and GO Classes — PSA Prepayment Assumption								
	0%	100%	114%	180%	190%	200%	300%	350%	500%	0%	100%	114%	180%	190%	200%	300%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2006	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2007	100	100	100	100	100	100	100	100	0	100	100	100	100	100	100	100	100	97
November 2008	100	100	100	100	100	100	100	0	0	100	100	100	100	100	100	100	76	0
November 2009	100	100	100	100	100	100	0	0	0	100	100	100	100	100	100	60	0	0
November 2010	100	100	100	100	100	100	0	0	0	100	100	100	100	100	100	4	0	0
November 2011	100	100	100	100	100	100	0	0	0	100	100	100	100	100	100	0	0	0
November 2012	100	100	100	100	100	100	0	0	0	100	100	100	100	100	100	0	0	0
November 2013	100	100	100	100	100	100	0	0	0	100	100	100	100	100	100	0	0	0
November 2014	100	100	100	100	100	100	0	0	0	100	100	100	100	100	100	0	0	0
November 2015	100	100	100	100	100	100	0	0	0	100	100	100	100	100	100	0	0	0
November 2016	100	100	100	100	100	42	0	0	0	100	100	100	100	100	100	0	0	0
November 2017	100	100	100	100	86	0	0	0	0	100	100	100	100	100	91	0	0	0
November 2018	100	100	100	100	0	0	0	0	0	100	100	100	100	97	76	0	0	0
November 2019	100	100	100	4	0	0	0	0	0	100	100	100	100	80	61	0	0	0
November 2020	100	100	100	0	0	0	0	0	0	100	100	100	83	64	47	0	0	0
November 2021	100	100	100	0	0	0	0	0	0	100	100	100	66	49	34	0	0	0
November 2022	100	100	100	0	0	0	0	0	0	100	100	100	50	35	21	0	0	0
November 2023	100	100	100	0	0	0	0	0	0	100	100	100	36	22	9	0	0	0
November 2024	100	100	100	0	0	0	0	0	0	100	100	100	22	10	0	0	0	0
November 2025	100	100	100	0	0	0	0	0	0	100	100	100	9	0	0	0	0	0
November 2026	100	100	0	0	0	0	0	0	0	100	100	98	0	0	0	0	0	0
November 2027	100	33	0	0	0	0	0	0	0	100	100	75	0	0	0	0	0	0
November 2028	100	0	0	0	0	0	0	0	0	100	79	53	0	0	0	0	0	0
November 2029	100	0	0	0	0	0	0	0	0	100	55	32	0	0	0	0	0	0
November 2030	100	0	0	0	0	0	0	0	0	100	31	13	0	0	0	0	0	0
November 2031	100	0	0	0	0	0	0	0	0	100	9	0	0	0	0	0	0	0
November 2032	100	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
November 2033	100	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
November 2034	0	0	0	0	0	0	0	0	0	63	0	0	0	0	0	0	0	0
November 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	28.6	21.9	20.6	13.6	12.4	10.9	3.4	2.8	2.0	29.1	24.3	23.2	17.2	16.1	14.9	4.2	3.3	2.2

Date	UE, TK, TL and EO Classes — PSA Prepayment Assumption									WB and WI† Classes — PSA Prepayment Assumption								
	0%	100%	114%	180%	190%	200%	300%	350%	500%	0%	100%	114%	180%	190%	200%	300%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2006	100	100	100	100	100	100	100	100	100	93	93	93	87	86	86	85	84	78
November 2007	100	100	100	100	100	100	100	100	100	86	86	86	66	63	63	61	60	36
November 2008	100	100	100	100	100	100	100	100	0	79	79	79	42	37	37	36	30	0
November 2009	100	100	100	100	100	100	100	67	0	71	71	71	22	14	14	14	9	0
November 2010	100	100	100	100	100	100	100	0	0	62	62	62	3	0	0	0	0	0
November 2011	100	100	100	100	100	100	44	0	0	53	53	51	0	0	0	0	0	0
November 2012	100	100	100	100	100	100	11	0	0	44	44	40	0	0	0	0	0	0
November 2013	100	100	100	100	100	100	*	0	0	33	33	28	0	0	0	0	0	0
November 2014	100	100	100	100	100	100	*	0	0	23	23	15	0	0	0	0	0	0
November 2015	100	100	100	100	100	100	*	0	0	11	11	0	0	0	0	0	0	0
November 2016	100	100	100	100	100	100	*	0	0	0	0	0	0	0	0	0	0	0
November 2017	100	100	100	100	100	100	*	0	0	0	0	0	0	0	0	0	0	0
November 2018	100	100	100	100	100	100	*	0	0	0	0	0	0	0	0	0	0	0
November 2019	100	100	100	100	100	100	*	0	0	0	0	0	0	0	0	0	0	0
November 2020	100	100	100	100	100	100	*	0	0	0	0	0	0	0	0	0	0	0
November 2021	100	100	100	100	100	100	*	0	0	0	0	0	0	0	0	0	0	0
November 2022	100	100	100	100	100	100	*	0	0	0	0	0	0	0	0	0	0	0
November 2023	100	100	100	100	100	100	*	0	0	0	0	0	0	0	0	0	0	0
November 2024	100	100	100	100	100	98	*	0	0	0	0	0	0	0	0	0	0	0
November 2025	100	100	100	100	98	82	*	0	0	0	0	0	0	0	0	0	0	0
November 2026	100	100	100	96	82	68	*	0	0	0	0	0	0	0	0	0	0	0
November 2027	100	100	100	80	67	56	*	0	0	0	0	0	0	0	0	0	0	0
November 2028	100	100	100	64	54	45	*	0	0	0	0	0	0	0	0	0	0	0
November 2029	100	100	100	51	42	35	*	0	0	0	0	0	0	0	0	0	0	0
November 2030	100	100	100	39	32	26	*	0	0	0	0	0	0	0	0	0	0	0
November 2031	100	100	91	28	23	19	*	0	0	0	0	0	0	0	0	0	0	0
November 2032	100	81	63	19	15	13	*	0	0	0	0	0	0	0	0	0	0	0
November 2033	100	48	37	11	9	7	*	0	0	0	0	0	0	0	0	0	0	0
November 2034	100	17	13	4	3	2	*	0	0	0	0	0	0	0	0	0	0	0
November 2035	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	29.8	28.0	27.6	24.4	23.8	23.0	6.0	4.2	2.6	6.1	6.1	5.8	2.7	2.5	2.5	2.5	2.3	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.

Date	WZ Class PSA Prepayment Assumption 0%	100%	114%	180%	190%	200%	300%	350%	500%	EW Class PSA Prepayment Assumption 0%	100%	114%	180%	190%	200%	300%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2006	106	106	106	106	106	105	97	93	84	100	100	100	97	96	96	91	88	81
November 2007	113	113	113	113	113	110	83	70	41	100	100	100	90	89	87	72	65	39
November 2008	120	120	120	120	120	115	63	37	0	100	100	100	82	80	77	50	33	0
November 2009	128	128	128	128	128	121	44	11	0	100	100	100	76	73	69	30	10	0
November 2010	136	136	136	136	131	123	31	0	0	100	100	100	71	67	63	16	0	0
November 2011	144	144	144	130	122	113	13	0	0	100	100	99	67	62	58	7	0	0
November 2012	154	154	154	124	115	103	3	0	0	100	100	98	64	59	53	2	0	0
November 2013	163	163	163	120	110	98	*	0	0	100	100	97	62	56	50	*	0	0
November 2014	174	174	174	116	105	93	*	0	0	100	100	96	60	54	48	*	0	0
November 2015	185	185	183	111	99	87	*	0	0	100	100	94	57	50	44	*	0	0
November 2016	195	195	177	103	91	80	*	0	0	100	100	91	53	47	41	*	0	0
November 2017	195	188	169	95	83	73	*	0	0	100	96	86	48	43	37	*	0	0
November 2018	195	179	160	86	75	66	*	0	0	100	92	82	44	39	34	*	0	0
November 2019	195	169	151	77	67	58	*	0	0	100	87	77	40	35	30	*	0	0
November 2020	195	159	141	69	60	52	*	0	0	100	81	72	35	31	26	*	0	0
November 2021	195	148	132	61	53	45	*	0	0	100	76	67	31	27	23	*	0	0
November 2022	195	138	122	53	46	39	*	0	0	100	71	63	27	23	20	*	0	0
November 2023	195	128	112	46	40	34	*	0	0	100	65	58	24	20	17	*	0	0
November 2024	195	118	100	40	34	29	*	0	0	100	60	51	20	17	15	*	0	0
November 2025	195	105	88	34	29	24	*	0	0	100	54	45	17	15	12	*	0	0
November 2026	195	92	76	28	24	20	*	0	0	100	47	39	14	12	10	*	0	0
November 2027	195	79	65	23	20	16	*	0	0	100	41	33	12	10	8	*	0	0
November 2028	195	67	54	19	16	13	*	0	0	100	34	28	10	8	7	*	0	0
November 2029	195	55	45	15	12	10	*	0	0	100	28	23	8	6	5	*	0	0
November 2030	195	44	35	11	9	8	*	0	0	100	23	18	6	5	4	*	0	0
November 2031	183	34	27	8	7	6	*	0	0	94	17	14	4	3	3	*	0	0
November 2032	150	24	18	6	5	4	*	0	0	77	12	9	3	2	2	*	0	0
November 2033	114	14	11	3	3	2	*	0	0	58	7	6	2	1	1	*	0	0
November 2034	59	5	4	1	1	1	*	0	0	30	3	2	1	*	*	*	0	0
November 2035	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	28.1	20.5	19.7	15.6	14.7	14.0	3.9	2.6	1.8	28.1	20.5	19.0	11.7	10.8	9.9	3.2	2.5	1.7

Date	FD, SI†, SO and SD Classes PSA Prepayment Assumption 0%	100%	200%	350%	500%	MA, MB and MI† Classes PSA Prepayment Assumption 0%	100%	215%	350%	500%	MC Class PSA Prepayment Assumption 0%	100%	215%	350%	500%	FB, SA, BI† and FA Classes PSA Prepayment Assumption 0%	100%	250%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2006	99	94	94	94	94	97	88	80	70	59	100	100	100	100	100	99	96	93	90	86
November 2007	97	85	85	85	85	94	77	63	47	31	100	100	100	100	100	98	90	80	74	64
November 2008	95	74	74	74	58	91	67	48	29	12	100	100	100	100	100	97	84	67	57	44
November 2009	94	64	63	57	34	88	58	35	15	0	100	100	100	100	96	96	77	56	45	31
November 2010	92	54	54	41	18	84	48	25	5	0	100	100	100	100	64	95	71	47	35	21
November 2011	90	45	45	28	7	80	40	15	0	0	100	100	100	87	42	94	66	39	27	14
November 2012	88	37	36	18	0	76	32	8	0	0	100	100	100	65	28	92	61	33	21	10
November 2013	85	29	28	10	0	71	24	1	0	0	100	100	100	47	18	91	56	27	16	7
November 2014	82	21	20	4	0	66	17	0	0	0	100	100	83	34	12	89	51	22	12	5
November 2015	80	14	14	0	0	61	11	0	0	0	100	100	65	25	7	88	47	19	10	3
November 2016	77	9	9	0	0	55	5	0	0	0	100	100	51	17	5	86	43	15	7	2
November 2017	73	4	4	0	0	48	0	0	0	0	100	96	38	12	3	84	39	13	6	1
November 2018	70	*	*	0	0	41	0	0	0	0	100	76	28	8	2	82	36	10	4	1
November 2019	66	0	0	0	0	34	0	0	0	0	100	57	20	5	1	79	32	9	3	1
November 2020	61	0	0	0	0	25	0	0	0	0	100	39	13	3	*	77	29	7	2	*
November 2021	57	0	0	0	0	16	0	0	0	0	100	23	7	1	*	74	26	6	2	*
November 2022	52	0	0	0	0	7	0	0	0	0	100	7	2	*	*	71	23	5	1	*
November 2023	47	0	0	0	0	0	0	0	0	0	87	0	0	0	0	68	21	4	1	*
November 2024	41	0	0	0	0	0	0	0	0	0	45	0	0	0	0	64	18	3	1	*
November 2025	34	0	0	0	0	0	0	0	0	0	0	0	0	0	0	60	16	2	1	*
November 2026	28	0	0	0	0	0	0	0	0	0	0	0	0	0	0	56	14	2	*	*
November 2027	20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	52	12	1	*	*
November 2028	12	0	0	0	0	0	0	0	0	0	0	0	0	0	0	47	10	1	*	*
November 2029	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	42	8	1	*	*
November 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	36	6	1	*	*
November 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	30	5	*	*	*
November 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	23	3	*	*	*
November 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	16	2	*	*	*
November 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	8	1	*	*	*
November 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	15.9	5.8	5.8	4.6	3.5	10.9	5.2	3.3	2.1	1.5	18.9	14.5	11.6	8.6	6.3	20.5	11.0	6.1	4.7	3.4

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

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

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

Date	GA Class PSA Prepayment Assumption 0%	100%	170%	350%	500%	GB Class PSA Prepayment Assumption 0%	100%	170%	350%	500%	GV Class PSA Prepayment Assumption 0%	100%	170%	350%	500%	GU Class PSA Prepayment Assumption 0%	100%	170%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2006	99	89	83	68	56	100	100	100	100	100	92	92	92	92	92	100	100	100	100	100
November 2007	97	78	67	40	20	100	100	100	100	100	84	84	84	84	84	100	100	100	100	100
November 2008	96	68	53	18	0	100	100	100	100	73	75	75	75	75	75	100	100	100	100	100
November 2009	94	59	40	1	0	100	100	100	100	0	66	66	66	66	9	100	100	100	100	100
November 2010	92	49	28	0	0	100	100	100	17	0	57	57	57	57	0	100	100	100	100	32
November 2011	90	41	18	0	0	100	100	100	0	0	47	47	47	0	0	100	100	100	84	0
November 2012	88	33	8	0	0	100	100	100	0	0	36	36	36	0	0	100	100	100	30	0
November 2013	86	25	*	0	0	100	100	100	0	0	24	24	24	0	0	100	100	100	0	0
November 2014	83	18	0	0	0	100	100	51	0	0	12	12	12	0	0	100	100	100	0	0
November 2015	81	12	0	0	0	100	100	6	0	0	0	0	0	0	0	100	100	100	0	0
November 2016	78	6	0	0	0	100	100	0	0	0	0	0	0	0	0	91	91	63	0	0
November 2017	75	0	0	0	0	100	98	0	0	0	0	0	0	0	0	82	82	24	0	0
November 2018	71	0	0	0	0	100	60	0	0	0	0	0	0	0	0	72	72	0	0	0
November 2019	67	0	0	0	0	100	24	0	0	0	0	0	0	0	0	62	62	0	0	0
November 2020	63	0	0	0	0	100	0	0	0	0	0	0	0	0	0	52	44	0	0	0
November 2021	59	0	0	0	0	100	0	0	0	0	0	0	0	0	0	40	6	0	0	0
November 2022	54	0	0	0	0	100	0	0	0	0	0	0	0	0	0	28	0	0	0	0
November 2023	49	0	0	0	0	100	0	0	0	0	0	0	0	0	0	16	0	0	0	0
November 2024	44	0	0	0	0	100	0	0	0	0	0	0	0	0	0	2	0	0	0	0
November 2025	38	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2026	31	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2027	24	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2028	16	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2029	8	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2030	0	0	0	0	0	95	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2031	0	0	0	0	0	28	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	16.4	5.3	3.5	1.8	1.3	25.7	13.3	9.1	4.7	3.2	5.5	5.5	5.5	4.3	3.3	15.0	14.1	11.4	6.7	4.8

Date	GZ Class PSA Prepayment Assumption 0%	100%	170%	350%	500%	GC Class PSA Prepayment Assumption 0%	100%	170%	350%	500%	GD Class PSA Prepayment Assumption 0%	100%	170%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2006	106	106	106	106	106	99	91	86	72	61	100	100	100	100	100
November 2007	112	112	112	112	112	98	81	71	48	30	100	100	100	100	100
November 2008	118	118	118	118	118	96	72	59	29	9	100	100	100	100	100
November 2009	125	125	125	125	125	95	64	47	14	0	100	100	100	100	85
November 2010	132	132	132	132	132	93	56	37	2	0	100	100	100	100	59
November 2011	139	139	139	139	115	91	48	28	0	0	100	100	100	82	40
November 2012	147	147	147	147	79	90	41	20	0	0	100	100	100	63	28
November 2013	155	155	155	140	54	88	35	13	0	0	100	100	100	49	19
November 2014	164	164	164	107	37	85	29	6	0	0	100	100	100	38	13
November 2015	173	173	173	82	25	83	23	1	0	0	100	100	100	29	9
November 2016	183	183	183	63	17	81	17	0	0	0	100	100	89	22	6
November 2017	193	193	193	48	11	78	12	0	0	0	100	100	77	17	4
November 2018	204	204	191	37	8	75	8	0	0	0	100	100	67	13	3
November 2019	216	216	164	28	5	72	3	0	0	0	100	100	57	10	2
November 2020	228	228	141	21	3	68	0	0	0	0	100	97	49	7	1
November 2021	241	241	120	16	2	64	0	0	0	0	100	87	42	5	1
November 2022	254	219	101	12	2	60	0	0	0	0	100	77	35	4	1
November 2023	269	193	85	9	1	56	0	0	0	0	100	67	30	3	*
November 2024	284	168	71	6	1	51	0	0	0	0	100	59	25	2	*
November 2025	286	145	58	5	*	46	0	0	0	0	100	51	20	2	*
November 2026	286	123	47	3	*	40	0	0	0	0	100	43	17	1	*
November 2027	286	102	38	2	*	34	0	0	0	0	100	36	13	1	*
November 2028	286	83	29	2	*	27	0	0	0	0	100	29	10	1	*
November 2029	286	65	22	1	*	20	0	0	0	0	100	23	8	*	*
November 2030	286	48	15	1	*	12	0	0	0	0	100	17	5	*	*
November 2031	286	32	10	*	*	4	0	0	0	0	100	11	3	*	*
November 2032	244	17	5	*	*	0	0	0	0	0	85	6	2	*	*
November 2033	169	3	1	*	*	0	0	0	0	0	59	1	*	*	*
November 2034	88	0	0	0	0	0	0	0	0	0	31	0	0	0	0
November 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	28.3	21.5	18.0	11.4	8.2	17.5	6.3	4.2	2.2	1.5	28.3	20.6	16.0	9.0	6.2

* 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.

Characteristics of the R and RL Classes

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

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

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

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

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

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

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

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

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

U.S. Treasury Circular 230 Notice

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

REMIC Elections and Special Tax Attributes

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

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

Taxation of Beneficial Owners of Regular Certificates

The Notional Classes, the Accrual Classes and the Principal Only Classes will be issued with original issue discount ("OID"), and certain other Classes of REMIC Certificates may be issued with OID. If a Class is issued with OID, a beneficial owner of a Certificate of that Class generally must recognize some taxable income in advance of the receipt of the cash attributable to that income. See "Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Regular Certificates*—Treatment of Original Issue Discount" in the REMIC Prospectus. In addition, certain 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	200% PSA
2	200% PSA
3	215% PSA
4	250% PSA
5	170% PSA

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

Taxation of Beneficial Owners of Residual Certificates

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

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

Taxation of Beneficial Owners of RCR Certificates

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

treatment of beneficial owners of REMIC Certificates, see "Certain Federal Income Tax Consequences" in the REMIC Prospectus.

The RCR Classes 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 TA, TB, AO, TC, TD, BO, TE, TG, CO, TH, TJ, GO, TK, TL and EO 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. We are obligated to deliver the Certificates to Citigroup Global Markets Inc. (the "Dealer") in exchange for the Trust MBS and the Group 2 Underlying REMIC Certificate. The Dealer proposes to offer the Certificates directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect these transactions to or through other dealers.

Increase in Certificates. Before the Settlement Date, we and the Dealer may agree to offer Group 1, 3, 4 or 5 Classes in addition to those contemplated as of the date of this prospectus supplement. In this event, we will increase the related Trust MBS in principal balance, but we expect that all these additional MBS will have the same characteristics as described under "Description of the Certificates—The Trust MBS" in this prospectus supplement. The proportion that the original principal balance of each Group 1, 3, 4 or 5 Class bears to the aggregate original principal balance of all Group 1, 3, 4 or 5 Classes, respectively, will remain the same. In addition, the dollar amounts shown in the Principal Balance Schedules will be increased to correspond to the increase of the principal balances of the applicable Classes.

LEGAL MATTERS

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

Group 2 Underlying REMIC Certificate

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type (1)	Final Distribution Date	Principal Type (1)	Original Principal Balance of Class	November 2005 Class Factor	Principal Balance in the Lower Tier REMIC	Security Type	Approximate Weighted Average WAC%	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2005-079	LA	August 2005	31394FFN0	5.50%	FIX	December 2033	PAC	$152,560,000	0.99178012	$130,063,369	MBS	6.043%	354	5

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

Schedule 1

Available Recombinations (1) (2)

REMIC Certificates		RCR Certificates						
Classes	Original Principal or Notional Principal Balances	RCR Class	Original Principal Balances	Interest Rate	Interest Type (3)	Principal Type (3)	CUSIP Number	Final Distribution Date
Recombination 1								
NU	$ 27,449,500	NB	$ 27,449,500	5.50%	FIX	PAC	31394U3J9	December 2035
NV	27,449,500 (4)							
NW	27,449,500 (4)							
Recombination 2								
YM	43,764,500	YA	43,764,500	5.50	FIX	TAC/SUP/AD	31394U3K6	October 2019
YI	3,978,591 (4)							
Recombination 3								
YM	43,764,500	YL	43,764,500	5.25	FIX	TAC/SUP/AD	31394U3L4	October 2019
YI	1,989,295 (4)							
Recombination 4								
YM	43,764,500	YN	43,764,500	5.75	FIX	TAC/SUP/AD	31394U3M2	October 2019
YI	5,967,886 (4)							
Recombination 5								
YM	43,764,500	YT	43,764,500	6.00	FIX	TAC/SUP/AD	31394U3N0	October 2019
YI	7,957,182 (4)							
Recombination 6								
NI	293,697,643 (4)	NS	80,099,357	(5)	INV	PAC	31394U3H3	March 2035
NO	80,099,357							
Recombination 7								
UA	8,013,909	TA	7,665,478	5.75	FIX	SUP	31394U3P5	January 2034
		AO	348,431	(6)	PO	SUP	31394U3R1	January 2034
Recombination 8								
UA	8,013,909	TB	7,346,083	6.00	FIX	SUP	31394U3Q3	January 2034
		AO	667,826	(6)	PO	SUP	31394U3R1	January 2034
Recombination 9								
UB	6,594,239	TC	6,307,533	5.75	FIX	SUP	31394U3S9	July 2034
		BO	286,706	(6)	PO	SUP	31394U3U4	July 2034
Recombination 10								
UB	6,594,239	TD	6,044,719	6.00	FIX	SUP	31394U3T7	July 2034
		BO	549,520	(6)	PO	SUP	31394U3U4	July 2034
Recombination 11								
UC	1,659,478	TE	1,587,327	5.75	FIX	SUP	31394U3V2	September 2034
		CO	72,151	(6)	PO	SUP	31394U3X8	September 2034

REMIC Certificates		RCR Certificates						
Classes	Original Principal or Notional Principal Balances	RCR Class	Original Principal Balances	Interest Rate	Interest Type(3)	Principal Type(3)	CUSIP Number	Final Distribution Date
Recombination 12								
UC	$ 1,659,478	TG	$ 1,521,188	6.00%	FIX	SUP	31394U3W0	September 2034
		CO	138,290	(6)	PO	SUP	31394U3X8	September 2034
Recombination 13								
UD	10,684,227	TH	10,219,695	5.75	FIX	SUP	31394U3Y6	July 2035
		GO	464,532	(6)	PO	SUP	31394U4A7	July 2035
Recombination 14								
UD	10,684,227	TJ	9,793,875	6.00	FIX	SUP	31394U3Z3	July 2035
		GO	890,352	(6)	PO	SUP	31394U4A7	July 2035
Recombination 15								
UE	6,522,361	TK	6,238,780	5.75	FIX	SUP	31394U4B5	December 2035
		EO	283,581	(6)	PO	SUP	31394U4D1	December 2035
Recombination 16								
UE	6,522,361	TL	5,978,831	6.00	FIX	SUP	31394U4C3	December 2035
		EO	543,530	(6)	PO	SUP	31394U4D1	December 2035
Recombination 17								
SI	102,192,647(4)	SD	27,870,722	(5)	INV	SC/PT	31394U4E9	December 2033
SO	27,870,722							
Recombination 18								
FB	91,666,667	FA	91,666,667	(5)	FLT	PT	31394U4F6	December 2035
BI	666,667(4)							
Recombination 19								
GA	95,000,000	GC	108,800,000	5.50	FIX	SEQ	31394U4G4	May 2032
GB	13,800,000							
Recombination 20								
GV	10,500,000	GD(7)	41,200,000	5.50	FIX	SEQ	31394U4H2	December 2035
GU	16,300,000							
GZ	14,400,000							

(1) REMIC Certificates and RCR Certificates in any Recombination (other than Recombination 19 or 20) may be exchanged only in the proportions shown in this Schedule 1. In any exchange under Recombination 19 or 20 the relative proportions of the REMIC Certificates to be delivered (or if applicable, received) in such exchange will equal the proportions reflected by the outstanding principal balances of the related REMIC Classes at the time of exchange.

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

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

(4) Notional principal balance.

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

(6) Principal Only Class

(7) Principal payments on the REMIC Certificates in Recombination 20 from the GZ 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	$401,246,500.00	February 2010	$258,784,127.71	May 2014	$120,196,874.68
December 2005	400,200,382.34	March 2010	255,689,032.44	June 2014	117,990,923.38
January 2006	399,049,166.85	April 2010	252,609,986.75	July 2014	115,823,852.83
February 2006	397,793,216.90	May 2010	249,546,908.07	August 2014	113,694,994.25
March 2006	396,432,950.30	June 2010	246,499,714.26	September 2014	111,603,690.18
April 2006	394,968,839.15	July 2010	243,468,323.59	October 2014	109,549,294.30
May 2006	393,401,409.64	August 2010	240,452,654.76	November 2014	107,531,171.24
June 2006	391,731,241.78	September 2010	237,452,626.89	December 2014	105,548,696.39
July 2006	389,958,969.10	October 2010	234,468,159.52	January 2015	103,601,255.74
August 2006	388,085,278.31	November 2010	231,499,172.59	February 2015	101,688,245.67
September 2006	386,110,908.89	December 2010	228,545,586.45	March 2015	99,809,072.81
October 2006	384,036,652.68	January 2011	225,607,321.88	April 2015	97,963,153.85
November 2006	381,863,353.34	February 2011	222,684,300.04	May 2015	96,149,915.37
December 2006	379,591,905.87	March 2011	219,776,442.52	June 2015	94,368,793.67
January 2007	377,223,256.00	April 2011	216,883,671.31	July 2015	92,619,234.63
February 2007	374,758,399.56	May 2011	214,005,908.78	August 2015	90,900,693.52
March 2007	372,198,381.85	June 2011	211,143,077.73	September 2015	89,212,634.86
April 2007	369,544,296.89	July 2011	208,295,101.33	October 2015	87,554,532.26
May 2007	366,797,286.67	August 2011	205,461,903.16	November 2015	85,925,868.27
June 2007	363,958,540.38	September 2011	202,643,407.19	December 2015	84,326,134.23
July 2007	361,029,293.54	October 2011	199,839,537.78	January 2016	82,754,830.12
August 2007	358,010,827.14	November 2011	197,050,219.68	February 2016	81,211,464.41
September 2007	354,904,466.71	December 2011	194,275,378.03	March 2016	79,695,553.92
October 2007	351,711,581.35	January 2012	191,514,938.34	April 2016	78,206,623.69
November 2007	348,433,582.76	February 2012	188,768,826.53	May 2016	76,744,206.83
December 2007	345,071,924.18	March 2012	186,036,968.87	June 2016	75,307,844.38
January 2008	341,628,099.34	April 2012	183,319,292.04	July 2016	73,897,085.21
February 2008	338,103,641.34	May 2012	180,615,723.07	August 2016	72,511,485.83
March 2008	334,597,441.79	June 2012	177,926,189.38	September 2016	71,150,610.33
April 2008	331,109,406.76	July 2012	175,250,618.76	October 2016	69,814,030.19
May 2008	327,639,442.80	August 2012	172,588,939.38	November 2016	68,501,324.19
June 2008	324,187,456.95	September 2012	169,941,079.76	December 2016	67,212,078.28
July 2008	320,753,356.72	October 2012	167,306,968.81	January 2017	65,945,885.47
August 2008	317,337,050.10	November 2012	164,686,535.79	February 2017	64,702,345.69
September 2008	313,938,445.55	December 2012	162,079,710.33	March 2017	63,481,065.70
October 2008	310,557,452.00	January 2013	159,486,422.41	April 2017	62,281,658.93
November 2008	307,193,978.86	February 2013	156,906,602.39	May 2017	61,103,745.43
December 2008	303,847,935.99	March 2013	154,340,180.98	June 2017	59,946,951.70
January 2009	300,519,233.71	April 2013	151,787,089.24	July 2017	58,810,910.63
February 2009	297,207,782.82	May 2013	149,247,258.59	August 2017	57,695,261.35
March 2009	293,913,494.57	June 2013	146,720,620.80	September 2017	56,599,649.16
April 2009	290,636,280.67	July 2013	144,207,108.00	October 2017	55,523,725.40
May 2009	287,376,053.27	August 2013	141,706,652.66	November 2017	54,467,147.36
June 2009	284,132,724.99	September 2013	139,219,187.60	December 2017	53,429,578.19
July 2009	280,906,208.89	October 2013	136,744,645.98	January 2018	52,410,686.77
August 2009	277,696,418.48	November 2013	134,282,961.31	February 2018	51,410,147.65
September 2009	274,503,267.71	December 2013	131,834,067.45	March 2018	50,427,640.94
October 2009	271,326,670.98	January 2014	129,423,270.46	April 2018	49,462,852.20
November 2009	268,166,543.12	February 2014	127,054,874.93	May 2018	48,515,472.37
December 2009	265,022,799.41	March 2014	124,728,152.48	June 2018	47,585,197.67
January 2010	261,895,355.56	April 2014	122,442,387.04	July 2018	46,671,729.52

Aggregate Group I (Continued)

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
August 2018	$ 45,774,774.44	January 2023	$ 15,727,785.71	June 2027	$ 4,745,782.07
September 2018	44,894,043.96	February 2023	15,399,462.22	July 2027	4,629,839.21
October 2018	44,029,254.55	March 2023	15,077,333.46	August 2027	4,516,236.32
November 2018	43,180,127.54	April 2023	14,761,288.49	September 2027	4,404,929.98
December 2018	42,346,389.01	May 2023	14,451,218.32	October 2027	4,295,877.54
January 2019	41,527,769.75	June 2023	14,147,015.84	November 2027	4,189,037.10
February 2019	40,724,005.14	July 2023	13,848,575.82	December 2027	4,084,367.50
March 2019	39,934,835.11	August 2023	13,555,794.83	January 2028	3,981,828.32
April 2019	39,160,004.03	September 2023	13,268,571.27	February 2028	3,881,379.85
May 2019	38,399,260.66	October 2023	12,986,805.29	March 2028	3,782,983.10
June 2019	37,652,358.06	November 2023	12,710,398.78	April 2028	3,686,599.76
July 2019	36,919,053.52	December 2023	12,439,255.33	May 2028	3,592,192.21
August 2019	36,199,108.50	January 2024	12,173,280.23	June 2028	3,499,723.49
September 2019	35,492,288.54	February 2024	11,912,380.41	July 2028	3,409,157.32
October 2019	34,798,363.21	March 2024	11,656,464.41	August 2028	3,320,458.04
November 2019	34,117,106.04	April 2024	11,405,442.39	September 2028	3,233,590.64
December 2019	33,448,294.43	May 2024	11,159,226.05	October 2028	3,148,520.74
January 2020	32,791,709.62	June 2024	10,917,728.65	November 2028	3,065,214.56
February 2020	32,147,136.59	July 2024	10,680,864.95	December 2028	2,983,638.93
March 2020	31,514,364.02	August 2024	10,448,551.21	January 2029	2,903,761.28
April 2020	30,893,184.23	September 2024	10,220,705.14	February 2029	2,825,549.61
May 2020	30,283,393.10	October 2024	9,997,245.90	March 2029	2,748,972.51
June 2020	29,684,790.01	November 2024	9,778,094.06	April 2029	2,673,999.11
July 2020	29,097,177.81	December 2024	9,563,171.58	May 2029	2,600,599.10
August 2020	28,520,362.72	January 2025	9,352,401.78	June 2029	2,528,742.73
September 2020	27,954,154.31	February 2025	9,145,709.32	July 2029	2,458,400.76
October 2020	27,398,365.42	March 2025	8,943,020.19	August 2029	2,389,544.49
November 2020	26,852,812.11	April 2025	8,744,261.67	September 2029	2,322,145.73
December 2020	26,317,313.61	May 2025	8,549,362.31	October 2029	2,256,176.79
January 2021	25,791,692.26	June 2025	8,358,251.91	November 2029	2,191,610.49
February 2021	25,275,773.47	July 2025	8,170,861.51	December 2029	2,128,420.14
March 2021	24,769,385.64	August 2025	7,987,123.36	January 2030	2,066,579.51
April 2021	24,272,360.15	September 2025	7,806,970.89	February 2030	2,006,062.86
May 2021	23,784,531.28	October 2025	7,630,338.70	March 2030	1,946,844.92
June 2021	23,305,736.16	November 2025	7,457,162.55	April 2030	1,888,900.85
July 2021	22,835,814.73	December 2025	7,287,379.32	May 2030	1,832,206.28
August 2021	22,374,609.70	January 2026	7,120,926.99	June 2030	1,776,737.27
September 2021	21,921,966.49	February 2026	6,957,744.65	July 2030	1,722,470.32
October 2021	21,477,733.20	March 2026	6,797,772.45	August 2030	1,669,382.35
November 2021	21,041,760.54	April 2026	6,640,951.59	September 2030	1,617,450.69
December 2021	20,613,901.80	May 2026	6,487,224.31	October 2030	1,566,653.09
January 2022	20,194,012.81	June 2026	6,336,533.87	November 2030	1,516,967.70
February 2022	19,781,951.89	July 2026	6,188,824.52	December 2030	1,468,373.06
March 2022	19,377,579.82	August 2026	6,044,041.51	January 2031	1,420,848.11
April 2022	18,980,759.77	September 2026	5,902,131.04	February 2031	1,374,372.17
May 2022	18,591,357.29	October 2026	5,763,040.26	March 2031	1,328,924.93
June 2022	18,209,240.26	November 2026	5,626,717.27	April 2031	1,284,486.44
July 2022	17,834,278.84	December 2026	5,493,111.06	May 2031	1,241,037.14
August 2022	17,466,345.44	January 2027	5,362,171.54	June 2031	1,198,557.80
September 2022	17,105,314.68	February 2027	5,233,849.50	July 2031	1,157,029.55
October 2022	16,751,063.35	March 2027	5,108,096.60	August 2031	1,116,433.86
November 2022	16,403,470.38	April 2027	4,984,865.35	September 2031	1,076,752.54
December 2022	16,062,416.80	May 2027	4,864,109.11	October 2031	1,037,967.73

Aggregate Group I (Continued)

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
November 2031	$ 1,000,061.90	February 2033	$ 525,963.15	May 2034	$ 196,516.32
December 2031	963,017.84	March 2033	499,981.39	June 2034	178,700.37
January 2032	926,818.65	April 2033	474,625.23	July 2034	161,344.29
February 2032	891,447.74	May 2033	449,882.11	August 2034	144,438.60
March 2032	856,888.83	June 2033	425,739.71	September 2034	127,974.01
April 2032	823,125.93	July 2033	402,185.93	October 2034	111,941.39
May 2032	790,143.34	August 2033	379,208.89	November 2034	96,331.80
June 2032	757,925.66	September 2033	356,796.95	December 2034	81,136.45
July 2032	726,457.76	October 2033	334,938.67	January 2035	66,346.73
August 2032	695,724.80	November 2033	313,622.83	February 2035	51,954.19
September 2032	665,712.21	December 2033	292,838.41	March 2035	37,950.53
October 2032	636,405.68	January 2034	272,574.61	April 2035	24,327.62
November 2032	607,791.16	February 2034	252,820.81	May 2035	11,077.47
December 2032	579,854.88	March 2034	233,566.61	June 2035 and thereafter	0.00
January 2033	552,583.30	April 2034	214,801.79		

Q Class Planned Balances

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
Initial Balance	$15,243,800.00	July 2007	$11,506,291.92	March 2009	$ 4,728,653.44
December 2005	15,186,005.61	August 2007	11,190,688.48	April 2009	4,427,188.61
January 2006	15,113,858.13	September 2007	10,864,831.65	May 2009	4,130,421.01
February 2006	15,027,418.81	October 2007	10,529,069.20	June 2009	3,838,309.79
March 2006	14,926,764.80	November 2007	10,183,760.02	July 2009	3,550,814.42
April 2006	14,811,989.13	December 2007	9,829,273.71	August 2009	3,267,894.65
May 2006	14,683,200.62	January 2008	9,465,990.10	September 2009	2,989,510.56
June 2006	14,540,523.84	February 2008	9,094,298.78	October 2009	2,715,622.51
July 2006	14,384,098.97	March 2008	8,727,909.88	November 2009	2,446,191.17
August 2006	14,214,081.71	April 2008	8,366,778.04	December 2009	2,181,177.49
September 2006	14,030,643.11	May 2008	8,010,858.24	January 2010	1,920,542.72
October 2006	13,833,969.38	June 2008	7,660,105.79	February 2010	1,664,248.41
November 2006	13,624,261.78	July 2008	7,314,476.33	March 2010	1,412,256.39
December 2006	13,401,736.31	August 2008	6,973,925.83	April 2010	1,164,528.79
January 2007	13,166,623.55	September 2008	6,638,410.59	May 2010	921,028.01
February 2007	12,919,168.39	October 2008	6,307,887.25	June 2010	681,716.74
March 2007	12,659,629.72	November 2008	5,982,312.75	July 2010	446,557.95
April 2007	12,388,280.17	December 2008	5,661,644.36	August 2010	215,514.89
May 2007	12,105,405.81	January 2009	5,345,839.69	September 2010 and thereafter	0.00
June 2007	11,811,305.77	February 2009	5,034,856.64		

YM Class Targeted Balances

Distribution Date	Targeted Balance	Distribution Date	Targeted Balance	Distribution Date	Targeted Balance
Initial Balance	$43,764,500.00	July 2006	$40,115,633.68	March 2007	$34,587,347.89
December 2005	43,417,306.80	August 2006	39,522,761.22	April 2007	33,777,559.32
January 2006	43,038,609.81	September 2006	38,900,743.88	May 2007	32,943,750.86
February 2006	42,628,544.32	October 2006	38,250,077.81	June 2007	32,086,736.79
March 2006	42,187,291.54	November 2006	37,571,302.20	July 2007	31,207,365.97
April 2006	41,715,078.57	December 2006	36,864,998.45	August 2007	30,306,520.52
May 2006	41,212,178.20	January 2007	36,131,789.39	September 2007	29,385,114.33
June 2006	40,678,908.75	February 2007	35,372,338.29	October 2007	28,444,091.50

YM Class (Continued)

Distribution Date	Targeted Balance	Distribution Date	Targeted Balance	Distribution Date	Targeted Balance
November 2007	$27,484,424.80	November 2008	$15,986,358.63	November 2009	$ 6,060,243.44
December 2007	26,507,113.98	December 2008	15,099,843.74	December 2009	5,299,047.98
January 2008	25,513,184.09	January 2009	14,224,664.57	January 2010	4,547,283.77
February 2008	24,503,683.66	February 2009	13,360,653.24	February 2010	3,804,802.51
March 2008	23,507,297.21	March 2009	12,507,643.59	March 2010	3,071,457.42
April 2008	22,523,838.49	April 2009	11,665,471.15	April 2010	2,347,103.21
May 2008	21,553,123.18	May 2009	10,833,973.18	May 2010	1,631,596.12
June 2008	20,594,968.87	June 2009	10,012,988.59	June 2010	924,793.82
July 2008	19,649,195.04	July 2009	9,202,357.95	July 2010	226,555.48
August 2008	18,715,623.02	August 2009	8,401,923.47	August 2010 and thereafter	0.00
September 2008	17,794,075.97	September 2009	7,611,529.00		
October 2008	16,884,378.91	October 2009	6,831,019.98		

WB Class Targeted Balances

Distribution Date	Targeted Balance	Distribution Date	Targeted Balance	Distribution Date	Targeted Balance
Initial Balance	$19,041,981.00	July 2007	$13,577,149.95	March 2009	$ 5,531,910.23
December 2005	18,887,787.63	August 2007	13,188,480.78	April 2009	5,169,648.56
January 2006	18,720,215.79	September 2007	12,791,181.47	May 2009	4,811,938.32
February 2006	18,539,322.81	October 2007	12,385,662.13	June 2009	4,458,706.92
March 2006	18,345,186.31	November 2007	11,972,345.20	July 2009	4,109,882.51
April 2006	18,137,903.93	December 2007	11,551,664.71	August 2009	3,765,394.04
May 2006	17,917,593.32	January 2008	11,124,065.47	September 2009	3,425,171.21
June 2006	17,684,392.05	February 2008	10,690,002.31	October 2009	3,089,144.47
July 2006	17,438,457.40	March 2008	10,261,593.94	November 2009	2,757,245.02
August 2006	17,179,966.27	April 2008	9,838,755.88	December 2009	2,429,404.80
September 2006	16,909,114.87	May 2008	9,421,404.57	January 2010	2,105,556.46
October 2006	16,626,118.53	June 2008	9,009,457.35	February 2010	1,785,633.40
November 2006	16,331,211.34	July 2008	8,602,832.45	March 2010	1,469,569.70
December 2006	16,024,645.85	August 2008	8,201,448.98	April 2010	1,157,300.16
January 2007	15,706,692.68	September 2008	7,805,226.92	May 2010	848,760.28
February 2007	15,377,640.08	October 2008	7,414,087.11	June 2010	543,886.24
March 2007	15,037,793.52	November 2008	7,027,951.24	July 2010	242,614.90
April 2007	14,687,475.14	December 2008	6,646,741.84	August 2010 and thereafter	0.00
May 2007	14,327,023.29	January 2009	6,270,382.28		
June 2007	13,956,791.91	February 2009	5,898,796.74		

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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$1,115,434,681

FannieMae®

Guaranteed REMIC Pass-Through Certificates

Fannie Mae REMIC Trust 2005-104

Citigroup

Prospectus Supplement
October 13, 2005