

\$497,868,220



FannieMae®

Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2005-107

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
- underlying REMIC certificates 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
QJ(1)	1	\$77,214,000	PAC	5.50%	FIX	31394VQE3	December 2026
QK(1)	1	31,555,000	PAC	5.50	FIX	31394VQF0	July 2030
QL(1)	1	17,933,000	PAC	5.50	FIX	31394VQG8	March 2032
QM(1)	1	32,688,000	PAC	5.50	FIX	31394VQH6	October 2034
QN(1)	1	18,604,000	PAC	5.50	FIX	31394VQJ2	January 2036
TG(1)	1	51,428,571	TAC/AD	(2)	INV/T	31394VQK9	January 2036
XG(1)	1	8,571,429	TAC/AD	(2)	FLT/T	31394VQL7	January 2036
DZ(1)	1	6,005,500	SUP	6.0	FIX/Z	31394VQM5	January 2036
CO	1	6,000,500	SUP	(3)	PO	31394VQN3	January 2036
PF	2	33,934,000	SC/PT	(2)	FLT	31394VQP8	November 2032
SP	2	16,967,000	SC/PT	(2)	INV	31394VQQ6	November 2032
EA(1)	3	76,189,000	SEQ	4.50	FIX	31394VQR4	August 2021
EB(1)	3	18,741,000	SEQ	4.50	FIX	31394VQS2	October 2023
EC(1)	3	23,229,081	SEQ	4.50	FIX	31394VQT0	January 2026
TA	4	48,666,477	SC/TAC/AD	(2)	INV/T	31394VQU7	October 2035
CA	4	10,456,764	SC/SUP	(2)	INV/T	31394VQV5	October 2035
CZ	4	13,180,504	SC/SUP	(2)	INV/Z/T	31394VQW3	October 2035
X	4	6,504,394	SC/PT	(2)	FLT/T	31394VQX1	October 2035
R		0	NPR	0	NPR	31394VQY9	January 2036

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

(3) Principal only class.

If you own certificates of certain classes, you can exchange them for the corresponding RCR certificates to be issued at the time of the exchange. The P, CP, EG and EX 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 December 30, 2005.

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

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

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

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

UBS Investment Bank

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AVAILABLE INFORMATION

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

- our Prospectus for Fannie Mae Guaranteed REMIC Pass-Through Certificates dated May 1, 2002 (the “REMIC Prospectus”);
- our Prospectus for Fannie Mae Guaranteed Mortgage Pass-Through Certificates (Single-Family Residential Mortgage Loans) dated July 1, 2004 (the “MBS Prospectus”);
- if you are purchasing any Group 2 or Group 4 Class or the R Class, the disclosure documents relating to the applicable underlying REMIC Certificates (the “Underlying REMIC Disclosure Documents”); 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 Documents, by writing or calling the dealer at:

UBS Securities LLC
Prospectus Department
1000 Harbor Boulevard
Weehawken, New Jersey 07087
(telephone 201-352-6858).

INCORPORATION BY REFERENCE

In this prospectus supplement, we are incorporating by reference the MBS Prospectus and the Underlying REMIC Disclosure Documents 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. We are providing the address of the SEC’s Web site solely for the information of prospective investors. Information appearing on the SEC’s Web site is not incorporated in this prospectus supplement except as specifically stated in this prospectus supplement.

RECENT DEVELOPMENTS

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

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

On December 15, 2004, the Office of the Chief Accountant of the Securities and Exchange Commission (the “SEC”) issued a statement (the “Statement”) regarding certain accounting issues relating to Fannie Mae, including determinations by the SEC that we should (i) restate our financial statements to eliminate the use of hedge accounting under Financial Accounting Standard No. 133, Accounting for Derivative Instruments and Hedging Activities (“FAS 133”), (ii) evaluate the accounting under Financial Accounting Standard No. 91, Accounting for Nonrefundable Fees and Costs Associated with Originating or Acquiring Loans and Initial Direct Costs of Leases (“FAS 91”) and restate our financial statements filed with the SEC if the amounts required for correction are material, and (iii) re-evaluate the information prepared under generally accepted accounting principles (“GAAP”) and non-GAAP information that we previously provided to investors. On December 16, 2004, we filed a Current Report on Form 8-K with the SEC that includes a copy of the Statement.

As a result of the SEC’s findings, we will restate our financial results from 2001 through June 30, 2004 to comply fully with the SEC’s determination. In a Form 12b-25 filed with the SEC on

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

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

Accordingly, on December 17, 2004, the Audit Committee of the Board concluded that our previously filed interim and audited financial statements and the independent auditor’s reports thereon for the periods from January 2001 through the second quarter of 2004 should no longer be relied upon because such financial statements were prepared applying accounting practices that did not comply with GAAP. We have not yet filed our quarterly reports on Form 10-Q for the quarters ended September 30, 2004, March 31, 2005 and June 30, 2005, or our annual report on Form 10-K for the year ended December 31, 2004. The financial information regarding our anticipated results of operations for the quarter ended September 30, 2004 that was contained in our Form 12b-25 filed on November 15, 2004 and in a Form 8-K filed on November 16, 2004 was prepared applying the same policies and practices, and, accordingly, should not be relied upon. The Audit Committee has discussed the matters described above and in a Form 8-K filed with the SEC on December 22, 2004 with KPMG LLP, our independent auditor through December 21, 2004.

On September 20, 2004, the Office of Federal Housing Enterprise Oversight (“OFHEO”) delivered its report to the Board of its findings to date of the agency’s special examination. Among other matters, the OFHEO report raised a number of questions and concerns about our accounting policies and practices with respect to FAS 91 and FAS 133. On February 23, 2005, we announced that OFHEO notified our Board and management of several additional accounting and internal control issues and questions that OFHEO identified in its ongoing special examination, and directed that these matters be included in the internal reviews by the Board and management and reviewed by Deloitte. OFHEO indicated that it has not completed its review of all aspects of these issues, but has identified policies that it believes appear to be inconsistent with generally accepted accounting principles as well as internal control deficiencies that raise safety and soundness concerns. The issues and questions include the following areas: securities accounting, loan accounting, consolidations, accounting for commitments, and practices to smooth certain income and expense amounts. OFHEO also raised concerns regarding journal entry controls, systems limitations, and database modifications, as well as FAS 149 and new developments relating to FAS 91. A summary of the additional questions raised in OFHEO’s ongoing special examination of Fannie Mae has been filed as an exhibit to a Form 8-K that we filed with the SEC on February 23, 2005.

Our Board and management are addressing the issues and questions raised by OFHEO. In addition, the Board designated its Special Review Committee to review the findings of OFHEO’s September 2004 special examination report. This review, led by former Senator Warren Rudman of the law firm of Paul, Weiss, Rifkind, Wharton & Garrison (“Paul Weiss”), is focused on: accounting issues, including accounting policies, procedures and controls regarding FAS 91 and FAS 133; organization, structure and governance, including Board oversight and management responsibilities

and resources; and executive compensation. Paul Weiss' work continues as it examines these areas and other issues that may arise in the course of its review, reporting regularly to the Board. We will report to OFHEO regarding each of these issues and will continue to work with OFHEO to resolve these matters as part of our ongoing internal reviews and restatement process. In light of the foregoing, management has initiated a comprehensive review of accounting routines and controls, the financial reporting process and the application of GAAP, which will include the issues OFHEO has identified, as well as issues identified by management and/or Deloitte. Management, working with accounting consultants, will develop a view on these issues, which then will be reviewed with the Audit Committee, Deloitte and OFHEO. Upon conclusion of this review, our financial statements will be restated where necessary and submitted to Deloitte for review as part of its audit. We are providing periodic updates to the SEC and the New York Stock Exchange on the restatement. In addition, the SEC and the U.S. Attorney's Office for the District of Columbia are conducting ongoing investigations into these matters.

OFHEO is required to review our capital classification quarterly, and as of September 30, 2004 and December 31, 2004, classified us as "significantly undercapitalized." As a result of this classification, we submitted a capital restoration plan to OFHEO in January 2005, and on February 23, 2005, we announced that OFHEO approved our proposed capital restoration plan. Under the plan, we detail how we expect to meet our minimum capital requirement on an ongoing basis, as well as achieve OFHEO's 30 percent surplus capital requirement by September 30, 2005. A summary of the capital restoration plan was filed as an exhibit to a Form 8-K that we filed with the SEC on February 23, 2005. On May 19, 2005, OFHEO classified us as "adequately capitalized" as of March 31, 2005. OFHEO has noted that this classification is subject to revision pending the outcome of ongoing accounting reviews, and that this classification does not amend any existing capital restoration plans currently in place between Fannie Mae and OFHEO.

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

Forms 8-K that we file with the SEC prior to the completion of the offering of the certificates are incorporated by reference in this prospectus supplement. This means that we are disclosing information to you by referring you to those documents. You should refer to "Incorporation by Reference" above for further details on the information that we incorporate by reference in this prospectus supplement and where to find it.

REFERENCE SHEET

This reference sheet is not a summary of the transaction and does not contain complete information about the certificates. You should purchase the certificates only after reading this prospectus supplement and each of the additional disclosure documents listed on page S-3.

Assets Underlying Each Group of Classes

<u>Group</u>	<u>Assets</u>
1	Group 1 MBS
2	Class 2003-26-PE REMIC Certificate
3	Group 3 MBS
4	Class 2005-87-T REMIC Certificate
	Class 2005-87-Z REMIC Certificate

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

	<u>Approximate Principal Balance</u>	<u>Original Term to Maturity (in months)</u>	<u>Approximate Weighted Average Remaining Term to Maturity (in months)</u>	<u>Approximate Weighted Average Loan Age (in months)</u>	<u>Approximate Weighted Average Coupon</u>
Group 1 MBS	\$ 250,000,000	360	335	20	5.950%
Group 3 MBS	\$ 118,159,081	240	235	5	5.117%

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 Underlying REMIC Certificates

Exhibit A describes the underlying REMIC certificates, including certain information about the related mortgage loans. To learn more about the underlying REMIC certificates, you should obtain from us the current class factors and the related disclosure documents 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 December 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:

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

Exchanging Certificates Through Combination and Recombination

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

Interest Rates

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

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

<u>Class</u>	<u>Initial Interest Rate</u>	<u>Maximum Interest Rate</u>	<u>Minimum Interest Rate</u>	<u>Formula for Calculation of Interest Rate (1)</u>
TG	7.00%	7.00000%	0.00%	(2)
XG	0.00%	42.00000%	0.00%	(3)
PF	4.59%	7.50000%	0.45%	LIBOR + 45 basis points
SP	5.82%	14.10000%	0.00%	14.1% - (2 × LIBOR)
TA	6.45%	6.45000%	0.00%	(4)
CA	6.45%	6.45000%	0.00%	(5)
CZ	6.45%	6.45000%	0.00%	(6)
X	0.00%	22.24138%	0.00%	(7)

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

(2) The applicable interest rate for the TG Class each month will be determined as follows:

<u>If LIBOR is:</u>	<u>Applicable Rate</u>
Less than or equal to 7.0%	7.00%
Greater than 7.0%	0.00%

(3) The applicable interest rate for the XG Class each month will be determined as follows:

<u>If LIBOR is:</u>	<u>Applicable Rate</u>
Less than or equal to 7.0%	0.00%
Greater than 7.0%	42.00%

(4) The applicable interest rate for the TA Class each month will be determined as follows:

<u>If LIBOR is:</u>	<u>Applicable Rate</u>
Less than or equal to 7.0%	6.45%
Greater than 7.0%	0.00%

(5) The applicable interest rate for the CA Class each month will be determined as follows:

<u>If LIBOR is:</u>	<u>Applicable Rate</u>
Less than or equal to 7.0%	6.45%
Greater than 7.0%	0.00%

(6) The applicable interest rate for the CZ Class each month will be determined as follows:

<u>If LIBOR is:</u>	<u>Applicable Rate</u>
Less than or equal to 7.0%	6.45%
Greater than 7.0%	0.00%

(7) The applicable interest rate for the X Class each month will be determined as follows:

<u>If LIBOR is:</u>	<u>Applicable Rate</u>
Less than or equal to 7.0%	0.00000%
Greater than 7.0%	22.24138%

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

Distributions of Principal

Group 1 Principal Distribution Amount

DZ Accrual Amount

To Aggregate Group II to its Targeted Balance, and thereafter to the DZ Class.

Group 1 Cash Flow Distribution Amount

1. To Aggregate Group I to its Planned Balance.
2. (a) 8.3333333333% of the remaining amount to the CO Class to zero, and
(b) 91.6666666667% of such remaining amount as follows:
 - first*, to Aggregate Group II to its Targeted Balance;
 - second*, to the DZ Class to zero; and
 - third*, to Aggregate Group II to zero.

3. To Aggregate Group I to zero.

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

Group 2 Principal Distribution Amount

To the PF and SP Classes, pro rata, to zero.

Group 3 Principal Distribution Amount

To the EA, EB and EC Classes, in that order, to zero.

Group 4 Principal Distribution Amount

CZ Accrual Amount

To the TA Class to its Targeted Balance, and thereafter to the CZ Class.

Group 4 Cash Flow Distribution Amount

1. The principal then paid on the Class 2005-87-T REMIC Certificate to Segment I to zero.
2. The principal then paid on the Class 2005-87-Z REMIC Certificate to Segment II and the X Class, pro rata, to zero.

For a description of Segment I and Segment II, see “Description of the Certificates—Distributions of Principal—*Group 4 Principal Distribution Amount*” in this prospectus supplement.

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

Weighted Average Lives (years) *

		PSA Prepayment Assumption						
<u>Group 1 Classes</u>		<u>0%</u>	<u>100%</u>	<u>175%</u>	<u>177%</u>	<u>250%</u>	<u>350%</u>	<u>500%</u>
QJ	.....	10.8	2.4	2.4	2.4	2.4	2.1	1.6
QK	.....	19.4	6.0	6.0	6.0	6.0	4.5	3.1
QL	.....	21.8	8.0	8.0	8.0	8.0	5.8	4.0
QM	.....	23.8	11.0	11.0	11.0	11.0	8.0	5.5
QN	.....	25.6	18.0	18.0	18.0	18.0	13.8	9.7
TG and XG	.....	23.1	14.9	5.5	5.6	2.5	1.3	0.8
DZ	.....	29.2	24.5	20.5	20.7	0.4	0.2	0.1
CO and CP	.....	28.2	18.5	8.5	8.3	2.3	1.2	0.7
P	.....	17.4	6.8	6.8	6.8	6.8	5.2	3.7
		PSA Prepayment Assumption						
<u>Group 2 Classes</u>		<u>0%</u>	<u>100%</u>	<u>179%</u>		<u>350%</u>		<u>500%</u>
PF and SP	.....	23.9	15.2	10.6		5.8		4.0
		PSA Prepayment Assumption						
<u>Group 3 Classes</u>		<u>0%</u>	<u>100%</u>	<u>150%</u>		<u>350%</u>		<u>500%</u>
EA	.....	9.2	4.7	3.9		2.3		1.8
EB	.....	16.7	11.6	9.7		5.5		4.2
EC	.....	18.9	16.3	14.9		9.8		7.4
EG	.....	17.9	14.2	12.6		7.9		5.9
EX	.....	10.7	6.1	5.0		2.9		2.3
		PSA Prepayment Assumption						
<u>Group 4 Classes</u>		<u>0%</u>	<u>100%</u>	<u>148%</u>		<u>350%</u>		<u>500%</u>
TA	.....	15.0	11.3	5.0		1.3		0.8
CA	.....	28.0	21.1	17.7		0.4		0.2
CZ	.....	28.0	21.1	18.3		0.4		0.2
X	.....	26.7	12.8	1.9		0.3		0.2

* 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 and Group 4 Classes also will be affected by the payment priorities governing the related underlying REMIC certificates. If you invest in any Group 2 or Group 4 Classes, the rate at which you receive payments also will be affected by the applicable priority sequences governing principal payments on the related underlying REMIC certificates.

As described in the related disclosure documents, the underlying REMIC certificates may be subsequent in payment priority to certain other classes issued from the related underlying REMIC trusts. As a result, such other classes may receive principal before principal is paid on the underlying REMIC certificates, possibly for long periods.

In particular, as described in the related underlying disclosure document, principal payments on the Group 2 Underlying REMIC Certificate and one of the Group 4 Underlying Certificates are governed by principal balance schedules. As a result, those underlying REMIC certificates may receive principal payments at rates faster or slower than would otherwise have been the case. In some cases, those underlying REMIC certificates may receive no principal payments for extended periods. Prepayments on the related mortgage loans may have occurred at rates faster or slower than the rates initially

assumed. This prospectus supplement contains no information as to whether

- the related underlying REMIC certificates have adhered to their principal balance schedules,
- any related support classes remain outstanding, or
- the related underlying REMIC certificates otherwise have performed as originally anticipated.

In addition, as described in the related underlying disclosure document, the Class 2005-87-Z REMIC Certificate is a support class. A support class is entitled to receive principal payments on any distribution date only if scheduled payments of principal have been made on certain other classes in the related underlying REMIC trust. Accordingly, a support class may receive no principal payments for extended periods or may receive principal payments that vary widely from period to period.

You may obtain additional information about the underlying REMIC certificates by reviewing their current class factors in light of other information available in the related disclosure documents. You may obtain those documents 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 ex-

tensive areas along the Gulf Coast of the United States, including portions of coastal and inland Alabama, Florida, Louisiana, Mississippi, and Texas. The full extent of the physical damage resulting from severe flooding, high winds and environmental contamination remains uncertain at this time. Hundreds of thousands of people have been displaced and interruptions in the regional economy have been significant. Although the long-term effects are unclear, these events could lead to a general economic downturn in the Gulf Coast region, including job losses and declines in real estate values. Accordingly, defaults on any mortgage loans in the affected areas may increase, in turn resulting in early payments of principal of the certificates backed by those mortgage loans. Additionally, casualty losses on 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, inverse floating rate or toggle certificate will be affected by the level of its interest rate index. If the level of the index differs from the level you expect, then your actual yield may be lower than you expect.

Slight changes in LIBOR may significantly affect the interest rates of the toggle classes. The toggle classes may be extremely sensitive to certain changes in monthly LIBOR values. In particular, they may experience dramatic de-

clines 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”) pursuant to a trust agreement dated as of December 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 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 Class) will be “regular interests” in the Trust.
- The R Class will be the “residual interest” in the Trust.

The assets of the Trust will consist of

- two groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “Group 1 MBS” and “Group 3 MBS” and, together, the “Trust MBS”), and
- two groups of previously issued REMIC certificates (the “Group 2 Underlying REMIC Certificate” and “Group 4 Underlying REMIC Certificates” and, together, the “Underlying REMIC Certificates”) evidencing beneficial ownership interests in the related Fannie Mae REMIC trusts (the “Underlying REMIC Trusts”) as further described in Exhibit A.

The assets of the Underlying REMIC Trusts 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 Underlying REMIC Certificates are described in the Underlying REMIC Disclosure Documents. 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 Documents.

Characteristics of Certificates. We will issue the Certificates (except the R Class) 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 Certificate in fully registered, certificated form. The “Holder” or “Certificateholder” of the R Certificate is its registered owner. The R 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 Certificate and may require payment to cover any tax or other governmental charge. See also “—Characteristics of the R Class” below.

The Holder of the R Class will receive the proceeds of any remaining assets of the Trust only by presenting and surrendering the related Certificate at the office of the Paying Agent. US Bank will be the initial Paying Agent.

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

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

We will issue the R Class as a single Certificate with no principal balance.

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

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

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

No Optional Termination. We have no option to effect an early termination of the 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 Underlying REMIC Certificates. Holders of the Underlying REMIC Certificates may be asked to vote on issues arising under the related trust agreements. If so, the Trustee will vote the related Underlying REMIC Certificates, as instructed by Holders of Certificates of the related Classes. The Trustee must receive instructions from Holders of Certificates having principal balances totaling at least 51% of the aggregate principal balance of the related Classes.

Combination and Recombination

General. You are permitted to exchange all or a portion of the Group 1 Classes (other than the CO Class) and the EA, EB and EC 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 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	\$250,000,000
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	335 months
Approximate Weighted Average WALA (weighted average loan age)	20 months

Group 3 MBS

Aggregate Unpaid Principal Balance	\$118,159,081
MBS Pass-Through Rate	4.50%
Range of WACs (annual percentages)	4.75% to 7.00%
Range of WAMs	181 months to 240 months
Approximate Weighted Average WAM	235 months
Approximate Weighted Average WALA	5 months

The Underlying REMIC Certificates

The Underlying REMIC Certificates represent beneficial ownership interests in the related Underlying REMIC Trusts. The assets of those trusts evidence direct or indirect beneficial ownership interests in certain MBS having the general characteristics set forth in the MBS Prospectus. Distributions on the Underlying REMIC Certificates will be passed through monthly, beginning in the month after we issue the Certificates. The general characteristics of the Underlying REMIC Certificates are described in the related Underlying REMIC Disclosure Documents. See Exhibit A for additional information about the Underlying REMIC Certificates.

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 Underlying REMIC Certificates, telephone us at 1-800-237-8627. There may have been material changes in facts and circumstances since the dates we prepared the Underlying REMIC Disclosure Documents. 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 those documents 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 Underlying REMIC Certificates 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:

<u>Interest Type*</u>	<u>Classes</u>
Group 1 Classes	
Fixed Rate	QJ, QK, QL, QM, QN and DZ
Floating Rate	XG
Inverse Floating Rate	TG
Toggle†	TG and XG
Accrual	DZ
Principal Only	CO
RCR**	P and CP
Group 2 Classes	
Floating Rate	PF
Inverse Floating Rate	SP
Group 3 Classes	
Fixed Rate	EA, EB and EC
RCR**	EG and EX

<u>Interest Type*</u>	<u>Classes</u>
Group 4 Classes	
Floating Rate	X
Inverse Floating Rate	TA, CA and CZ
Toggle†	TA, CA, CZ and X
Accrual	CZ
No Payment Residual	R

* 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”).

<u>Classes</u>	<u>Interest Accrual Periods</u>
All interest-bearing Classes other than the PF and SP Classes (collectively, the “Delay Classes”)	Calendar month preceding the month in which the Distribution Date occurs
The PF and SP 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 CO Class as a Delay Class for the sole purpose of facilitating trading.

Accrual Classes. The DZ and CZ Classes are Accrual Classes. Interest will accrue on the Accrual Classes at the applicable annual rates specified on the cover 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.

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 4.14% in the case of the TG and XG Classes, and will be equal to LIBOR as determined for that Interest Accrual Period for the related Underlying REMIC Certificates in the case of the PF, SP, TA, CA, CZ and X Classes.

Distributions of Principal

Categories of Classes

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

<u>Principal Type*</u>	<u>Classes</u>
Group 1 Classes	
PAC	QJ, QK, QL, QM and QN
TAC	TG and XG
Support	DZ and CO
Accretion Directed	TG and XG
RCR**	P and CP
Group 2 Classes	
Structured Collateral/Pass-Through	PF and SP
Group 3 Classes	
Sequential Pay	EA, EB and EC
RCR**	EG and EX
Group 4 Classes	
Structured Collateral/TAC	TA†
Structured Collateral/Support	CA† and CZ†
Structured Collateral/Pass-Through	X
Accretion Directed	TA
No Payment Residual	R

* 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 TA, CA and CZ Classes are included in Segment I and Segment II.

Principal Distribution Amount

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

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

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

Group 1 Principal Distribution Amount

DZ Accrual Amount

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

Accretion
Directed/
TAC
Group
and
Accrual
Class

Group 1 Cash Flow Distribution Amount

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

- (i) to Aggregate Group I (described below), until the Aggregate I Balance (described below) is reduced to its Planned Balance for that Distribution Date; } PAC Group
- (ii) (a) 8.3333333333% of the remaining amount to the CO Class, until its principal balance is reduced to zero, and } Support Class
- (b) 91.6666666667% of such remaining amount as follows:
 - first*, to Aggregate Group II, until the Aggregate II Balance is reduced to its Targeted Balance for that Distribution; } TAC Group
 - second*, to the DZ Class, until its principal balance is reduced to zero; and } Support Class
 - third*, to Aggregate Group II, without regard to its Targeted Balance and until the Aggregate II Balance is reduced to zero; and } TAC Group
 - (iii) to Aggregate Group I, without regard to its Planned Balance and until the Aggregate I Balance is reduced to zero. } PAC Group

“Aggregate Group I” consists of the QJ, QK, QL, QM and QN Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group I, sequentially, as principal of the QJ, QK, QL, QM and QN Classes, in that order, until their principal balances are reduced to zero.

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

“Aggregate Group II” consists of the TG and XG Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group II, concurrently, as principal of the TG and XG Classes, pro rata (or 85.714285% and 14.285715%, respectively), until their principal balances are reduced to zero.

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

Group 2 Principal Distribution Amount

On each Distribution Date we will pay the Group 2 Principal Distribution Amount, concurrently, as principal of the PF and SP Classes, pro rata (or 66.6666666667% and 33.3333333333%, 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, sequentially, as principal of the EA, EB and EC Classes, in that order, until their principal balances are reduced to zero.

} Sequential
Pay
Classes

Group 4 Principal Distribution Amount

CZ Accrual Amount

On each Distribution Date, we will pay the CZ Accrual Amount as principal of the TA Class, until its principal balance is reduced to its Targeted Balance for that Distribution Date. Thereafter we will pay the CZ Accrual Amount as principal of the CZ Class.

} Accretion
Directed
/TAC Class
and
Accrual
Class

Group 4 Cash Flow Distribution Amount

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

(a) We will pay the principal then paid on the Class 2005-87-T REMIC Certificate to Segment I (described below), until the Segment I Balance (described below) is reduced to zero.

} Structured
Collateral /
Pass-Through
Group

(b) We will pay the principal then paid on the Class 2005-87-Z REMIC Certificate, to Segment II (described below) and the X Class, pro rata (or 77.5193792019% and 22.4806207981%, respectively) until the Segment II Balance (described below) and the principal balance of the X Class are reduced to zero.

} Structured
Collateral /
Pass-Through
Class
and
Group

“Segment I” and “Segment II” each consists of the TA, CA and CZ Classes. On each Distribution Date, we will apply payments of principal of Segment I and Segment II as follows:

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

second, concurrently, to the CA and CZ Classes, in proportion to their then-current principal balances, until their principal balances are reduced to zero; and

third, to the TA Class, without regard to its Targeted Balance and until its principal balance is reduced to zero.

The “Segment I Balance” for any Distribution Date is equal to \$49,874,801 *minus* the sum of all principal amounts previously applied thereto as specified above.

The “Segment II Balance” for any Distribution Date is equal to \$22,428,944 *minus* the sum of all principal amounts previously applied thereto as specified above.

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 Underlying REMIC Certificates, the priority sequences affecting principal payments on the Underlying REMIC Certificates, 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 tables;
- the settlement date for the sale of the Certificates is December 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 with respect to all Classes and Principal Balances Schedules 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 Range 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 Range or at the applicable PSA rates set forth below.

<u>Principal Balance Schedule References</u>	<u>Related Groups and Class (1)</u>	<u>Structuring Range and Rates</u>
Planned Balances	Aggregate Group I	Between 100% and 250% PSA
Targeted Balances	Aggregate Group II	175% PSA
Targeted Balances	TA Class	148% PSA

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

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

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

<u>Group</u>	<u>Initial Effective Ranges</u>
Aggregate Group I	Between 100% and 250% PSA

The actual Effective Range 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 Range calculated on the basis of the actual characteristics is likely to differ from the Initial Effective Range. As a result, the applicable Group might not be reduced to its scheduled balance even if prepayments were to occur at a *constant* PSA rate within the Initial Effective Range. 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 Range, principal distributions may be insufficient to reduce the applicable Group to its scheduled balance 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 Range 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 following table:

<u>Classes</u>	<u>Supporting Classes</u>
Group 1	
PAC	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 Principal Only Class. The Principal Only Class will not bear interest. As indicated in the table below, a low rate of principal payments (including prepayments) on the related Mortgage Loans will have a negative effect on the yield to investors in the Principal Only Class.

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

<u>Class</u>	<u>Price</u>
CO	75.0%

Sensitivity of the CO Class to Prepayments

	PSA Prepayment Assumption						
	<u>50%</u>	<u>100%</u>	<u>175%</u>	<u>177%</u>	<u>250%</u>	<u>350%</u>	<u>500%</u>
Pre-Tax Yields to Maturity	1.3%	1.6%	3.9%	4.0%	13.8%	26.8%	45.6%

The Inverse Floating Rate Classes and the XG and X Classes. The yields on the Inverse Floating Rate Classes and the XG and X 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.

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 XG and X Classes for the initial Interest Accrual Period are the rates listed in the table under “Reference Sheet—Interest Rates” in this prospectus supplement and for each following Interest Accrual Period will be based on the specified level of the Index, and

- the aggregate purchase prices of those Classes (expressed in each case as a percentage of original principal balance) are as follows:

<u>Class</u>	<u>Price*</u>
TG	100.0%
XG	97.5%
SP	84.0%
TA	100.0%
CA	95.5%
CZ	93.0%
X	94.5%

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>						
	<u>50%</u>	<u>100%</u>	<u>175%</u>	<u>177%</u>	<u>250%</u>	<u>350%</u>	<u>500%</u>
7.0%	7.1%	7.0%	7.0%	7.0%	6.9%	6.7%	6.5%
7.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>						
	<u>50%</u>	<u>100%</u>	<u>175%</u>	<u>177%</u>	<u>250%</u>	<u>350%</u>	<u>500%</u>
7.0%	0.1%	0.2%	0.5%	0.5%	1.0%	1.9%	3.2%
7.1%	45.7%	45.7%	45.6%	45.6%	45.6%	45.4%	45.3%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>179%</u>	<u>350%</u>	<u>500%</u>
2.14%	12.2%	12.5%	12.9%	14.3%	15.8%
4.14%	7.5%	7.8%	8.3%	9.7%	11.2%
6.14%	3.0%	3.2%	3.7%	5.2%	6.6%
7.05%	0.9%	1.2%	1.7%	3.1%	4.6%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>148%</u>	<u>350%</u>	<u>500%</u>
7.0%	6.5%	6.5%	6.4%	6.2%	5.9%
7.1%	0.0%	0.0%	0.0%	0.0%	0.0%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>148%</u>	<u>350%</u>	<u>500%</u>
7.0%	6.9%	6.9%	7.0%	18.7%	28.3%
7.1%	0.2%	0.2%	0.2%	12.9%	23.4%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>148%</u>	<u>350%</u>	<u>500%</u>
7.0%	6.8%	6.9%	7.0%	26.6%	43.3%
7.1%	0.3%	0.3%	0.3%	20.6%	38.1%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>148%</u>	<u>350%</u>	<u>500%</u>
7.0%	0.3%	0.4%	3.0%	20.8%	34.2%
7.1%	24.3%	24.4%	26.5%	40.4%	50.7%

Weighted Average Lives of the Certificates

The weighted average life of a Certificate is determined by

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

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

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

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

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

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

Decrement Tables

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

<u>Mortgage Loans Relating to Trust Assets Specified Below</u>	<u>Original Terms to Maturity</u>	<u>Remaining Terms to Maturity</u>	<u>Interest Rates</u>
Group 1 MBS	360 months	360 months	8.00%
Group 2 Underlying REMIC Certificate	360 months	327 months	8.00%
Group 3 MBS	240 months	240 months	7.00%
Group 4 Underlying REMIC Certificates	360 months	357 months	7.50%

It is unlikely

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

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

Percent of Original Principal Balances Outstanding

Date	QJ Class							QK Class							QL Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	175%	177%	250%	350%	500%	0%	100%	175%	177%	250%	350%	500%	0%	100%	175%	177%	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	100
December 2006	97	79	79	79	79	79	79	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2007	94	56	56	56	56	56	32	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2008	91	35	35	35	35	27	0	100	100	100	100	100	100	100	54	100	100	100	100	100	100
December 2009	88	15	15	15	15	0	0	100	100	100	100	100	79	0	100	100	100	100	100	100	44
December 2010	84	0	0	0	0	0	0	100	91	91	91	91	12	0	100	100	100	100	100	100	0
December 2011	80	0	0	0	0	0	0	100	48	48	48	48	0	0	100	100	100	100	100	29	0
December 2012	76	0	0	0	0	0	0	100	7	7	7	7	0	0	100	100	100	100	100	0	0
December 2013	71	0	0	0	0	0	0	100	0	0	0	0	0	0	100	47	47	47	47	0	0
December 2014	66	0	0	0	0	0	0	100	0	0	0	0	0	0	100	0	0	0	0	0	0
December 2015	60	0	0	0	0	0	0	100	0	0	0	0	0	0	100	0	0	0	0	0	0
December 2016	54	0	0	0	0	0	0	100	0	0	0	0	0	0	100	0	0	0	0	0	0
December 2017	48	0	0	0	0	0	0	100	0	0	0	0	0	0	100	0	0	0	0	0	0
December 2018	41	0	0	0	0	0	0	100	0	0	0	0	0	0	100	0	0	0	0	0	0
December 2019	33	0	0	0	0	0	0	100	0	0	0	0	0	0	100	0	0	0	0	0	0
December 2020	25	0	0	0	0	0	0	100	0	0	0	0	0	0	100	0	0	0	0	0	0
December 2021	16	0	0	0	0	0	0	100	0	0	0	0	0	0	100	0	0	0	0	0	0
December 2022	6	0	0	0	0	0	0	100	0	0	0	0	0	0	100	0	0	0	0	0	0
December 2023	0	0	0	0	0	0	0	89	0	0	0	0	0	0	100	0	0	0	0	0	0
December 2024	0	0	0	0	0	0	0	62	0	0	0	0	0	0	100	0	0	0	0	0	0
December 2025	0	0	0	0	0	0	0	32	0	0	0	0	0	0	100	0	0	0	0	0	0
December 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	98	0	0	0	0	0	0
December 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	36	0	0	0	0	0	0
December 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	10.8	2.4	2.4	2.4	2.4	2.1	1.6	19.4	6.0	6.0	6.0	6.0	4.5	3.1	21.8	8.0	8.0	8.0	8.0	5.8	4.0

Date	QM Class							QN Class							TG and XG Classes							
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption							
	0%	100%	175%	177%	250%	350%	500%	0%	100%	175%	177%	250%	350%	500%	0%	100%	175%	177%	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	100	
December 2006	100	100	100	100	100	100	100	100	100	100	100	100	100	100	99	99	85	85	80	60	31	
December 2007	100	100	100	100	100	100	100	100	100	100	100	100	100	100	99	99	70	70	54	19	0	
December 2008	100	100	100	100	100	100	100	100	100	100	100	100	100	100	98	98	58	58	34	0	0	
December 2009	100	100	100	100	100	100	100	100	100	100	100	100	100	100	97	97	49	49	19	0	0	
December 2010	100	100	100	100	100	100	67	100	100	100	100	100	100	100	97	97	41	41	10	0	0	
December 2011	100	100	100	100	100	100	28	100	100	100	100	100	100	100	96	96	36	36	4	0	0	
December 2012	100	100	100	100	100	76	1	100	100	100	100	100	100	100	95	95	32	32	1	0	0	
December 2013	100	100	100	100	100	46	0	100	100	100	100	100	100	70	94	94	29	30	0	0	0	
December 2014	100	94	94	94	94	22	0	100	100	100	100	100	100	48	93	91	27	27	0	0	0	
December 2015	100	68	68	68	68	4	0	100	100	100	100	100	100	32	92	87	23	23	0	0	0	
December 2016	100	45	45	45	45	0	0	100	100	100	100	100	81	22	91	82	19	20	0	0	0	
December 2017	100	27	27	27	27	0	0	100	100	100	100	100	62	15	89	76	15	16	0	0	0	
December 2018	100	12	12	12	12	0	0	100	100	100	100	100	47	10	88	69	10	11	0	0	0	
December 2019	100	0	0	0	0	0	0	100	98	98	98	98	36	7	87	61	6	7	0	0	0	
December 2020	100	0	0	0	0	0	0	100	79	79	79	79	27	4	85	54	1	3	0	0	0	
December 2021	100	0	0	0	0	0	0	100	64	64	64	64	20	3	84	45	0	0	0	0	0	
December 2022	100	0	0	0	0	0	0	100	51	51	51	51	15	2	82	37	0	0	0	0	0	
December 2023	100	0	0	0	0	0	0	100	40	40	40	40	11	1	81	29	0	0	0	0	0	
December 2024	100	0	0	0	0	0	0	100	32	32	32	32	8	1	79	20	0	0	0	0	0	
December 2025	100	0	0	0	0	0	0	100	25	25	25	25	6	1	77	12	0	0	0	0	0	
December 2026	100	0	0	0	0	0	0	100	19	19	19	19	4	*	75	3	0	0	0	0	0	
December 2027	100	0	0	0	0	0	0	100	14	14	14	14	3	*	73	0	0	0	0	0	0	
December 2028	83	0	0	0	0	0	0	100	10	10	10	10	2	*	70	0	0	0	0	0	0	
December 2029	43	0	0	0	0	0	0	100	7	7	7	7	1	*	68	0	0	0	0	0	0	
December 2030	0	0	0	0	0	0	0	99	5	5	5	5	1	*	65	0	0	0	0	0	0	
December 2031	0	0	0	0	0	0	0	17	3	3	3	3	*	*	63	0	0	0	0	0	0	
December 2032	0	0	0	0	0	0	0	1	1	1	1	1	*	*	39	0	0	0	0	0	0	
December 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	8	0	0	0	0	0	0	
December 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
December 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Weighted Average Life (years)**	23.8	11.0	11.0	11.0	11.0	8.0	5.5	25.6	18.0	18.0	18.0	18.0	13.8	9.7	23.1	14.9	5.5	5.6	2.5	1.3	0.8	

Date	DZ Class							CO and CP Classes							P Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	175%	177%	250%	350%	500%	0%	100%	175%	177%	250%	350%	500%	0%	100%	175%	177%	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	100
December 2006	106	106	106	102	0	0	0	100	100	87	86	73	55	28	99	91	91	91	91	91	91
December 2007	113	113	113	105	0	0	0	100	100	74	73	49	17	0	98	81	81	81	81	81	70
December 2008	120	120	120	110	0	0	0	100	100	64	63	31	0	0	96	72	72	72	72	68	48
December 2009	127	127	127	115	0	0	0	100	100	56	55	18	0	0	95	63	63	63	63	53	33
December 2010	135	135	135	122	0	0	0	100	100	50	49	9	0	0	93	55	55	55	55	41	23
December 2011	143	143	143	129	0	0	0	100	100	46	44	3	0	0	91	47	47	47	47	32	16
December 2012	152	152	152	137	0	0	0	100	100	43	42	1	0	0	89	40	40	40	40	24	11
December 2013	161	161	161	145	0	0	0	100	100	41	40	0	0	0	87	34	34	34	34	19	7
December 2014	171	171	171	154	0	0	0	100	99	40	38	0	0	0	85	28	28	28	28	14	5
December 2015	182	182	182	164	0	0	0	100	96	37	36	0	0	0	83	23	23	23	23	11	3
December 2016	193	193	193	174	0	0	0	100	92	35	34	0	0	0	80	19	19	19	19	8	2
December 2017	205	205	205	185	0	0	0	100	88	32	31	0	0	0	77	15	15	15	15	6	2
December 2018	218	218	218	196	0	0	0	100	83	29	28	0	0	0	74	13	13	13	13	5	1
December 2019	231	231	231	208	0	0	0	100	77	26	25	0	0	0	71	10	10	10	10	4	1
December 2020	245	245	245	221	0	0	0	100	71	24	23	0	0	0	67	8	8	8	8	3	*
December 2021	261	261	230	221	0	0	0	100	65	21	20	0	0	0	64	7	7	7	7	2	*
December 2022	277	277	201	193	0	0	0	100	59	18	18	0	0	0	59	5	5	5	5	2	*
December 2023	294	294	174	167	0	0	0	100	53	16	15	0	0	0	55	4	4	4	4	1	*
December 2024	312	312	149	143	0	0	0	100	47	14	13	0	0	0	50	3	3	3	3	1	*
December 2025	331	331	125	120	0	0	0	100	41	11	11	0	0	0	44	3	3	3	3	1	*
December 2026	351	351	103	99	0	0	0	100	35	9	9	0	0	0	39	2	2	2	2	*	*
December 2027	373	321	83	80	0	0	0	100	29	8	7	0	0	0	32	1	1	1	1	*	*
December 2028	396	261	65	63	0	0	0	100	24	6	6	0	0	0	26	1	1	1	1	*	*
December 2029	421	203	49	47	0	0	0	100	18	4	4	0	0	0	18	1	1	1	1	*	*
December 2030	446	148	34	33	0	0	0	100	13	3	3	0	0	0	10	*	*	*	*	*	*
December 2031	474	95	21	20	0	0	0	100	9	2	2	0	0	0	2	*	*	*	*	*	*
December 2032	503	44	10	9	0	0	0	81	4	1	1	0	0	0	*	*	*	*	*	*	*
December 2033	534	0	0	0	0	0	0	56	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2034	322	0	0	0	0	0	0	29	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	29.2	24.5	20.5	20.7	0.4	0.2	0.1	28.2	18.5	8.5	8.3	2.3	1.2	0.7	17.4	6.8	6.8	6.8	6.8	5.2	3.7

Date	PF and SP Classes					EA Class					EB Class					EC Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	179%	350%	500%	0%	100%	150%	350%	500%	0%	100%	150%	350%	500%	0%	100%	150%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2006	100	100	100	100	100	96	92	90	83	78	100	100	100	100	100	100	100	100	100	100
December 2007	100	100	100	100	100	92	80	75	57	43	100	100	100	100	100	100	100	100	100	100
December 2008	100	100	100	100	67	88	68	59	30	11	100	100	100	100	100	100	100	100	100	100
December 2009	100	100	100	76	41	84	56	45	9	0	100	100	100	100	57	100	100	100	100	100
December 2010	100	100	100	55	24	79	45	32	0	0	100	100	100	74	0	100	100	100	100	98
December 2011	100	100	98	39	12	73	34	20	0	0	100	100	100	25	0	100	100	100	100	65
December 2012	100	100	83	27	3	68	24	10	0	0	100	100	100	0	0	100	100	100	90	43
December 2013	100	100	70	17	0	62	15	1	0	0	100	100	100	0	0	100	100	100	67	29
December 2014	100	100	59	10	0	55	7	0	0	0	100	100	69	0	0	100	100	100	50	19
December 2015	100	92	49	4	0	48	0	0	0	0	100	95	39	0	0	100	100	100	36	12
December 2016	100	82	40	0	0	41	0	0	0	0	100	65	12	0	0	100	100	100	26	8
December 2017	100	72	32	0	0	33	0	0	0	0	100	37	0	0	0	100	100	90	19	5
December 2018	100	63	25	0	0	25	0	0	0	0	100	10	0	0	0	100	100	73	13	3
December 2019	100	55	19	0	0	15	0	0	0	0	100	0	0	0	0	100	88	58	9	2
December 2020	100	47	14	0	0	6	0	0	0	0	100	0	0	0	0	100	70	44	6	1
December 2021	100	40	9	0	0	0	0	0	0	0	80	0	0	0	0	100	53	32	4	1
December 2022	100	33	5	0	0	0	0	0	0	0	34	0	0	0	0	100	37	22	2	*
December 2023	100	27	2	0	0	0	0	0	0	0	0	0	0	0	0	88	22	12	1	*
December 2024	100	21	0	0	0	0	0	0	0	0	0	0	0	0	0	46	8	4	*	*
December 2025	100	15	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2026	96	10	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2027	82	5	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2028	66	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2029	50	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2030	32	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2031	12	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	23.9	15.2	10.6	5.8	4.0	9.2	4.7	3.9	2.3	1.8	16.7	11.6	9.7	5.5	4.2	18.9	16.3	14.9	9.8	7.4

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

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

Date	EG Class					EX Class					TA Class					CA Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	150%	350%	500%	0%	100%	150%	350%	500%	0%	100%	148%	350%	500%	0%	100%	148%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2006	100	100	100	100	100	97	93	92	86	82	98	98	84	68	20	100	100	100	0	0
December 2007	100	100	100	100	100	94	84	80	65	54	96	96	71	13	0	100	100	99	0	0
December 2008	100	100	100	100	100	90	74	67	44	29	94	94	60	0	0	100	100	98	0	0
December 2009	100	100	100	100	81	87	64	56	27	11	92	92	51	0	0	100	100	97	0	0
December 2010	100	100	100	89	54	83	55	45	15	0	90	90	44	0	0	100	100	96	0	0
December 2011	100	100	100	67	36	79	47	36	5	0	87	87	38	0	0	100	100	96	0	0
December 2012	100	100	100	50	24	74	39	28	0	0	85	85	33	0	0	100	100	96	0	0
December 2013	100	100	100	37	16	69	32	20	0	0	82	82	28	0	0	100	100	96	0	0
December 2014	100	100	86	27	10	64	25	14	0	0	79	79	22	0	0	100	100	96	0	0
December 2015	100	98	73	20	7	59	19	8	0	0	76	74	14	0	0	100	100	96	0	0
December 2016	100	84	61	15	4	53	13	2	0	0	72	64	6	0	0	100	100	96	0	0
December 2017	100	72	50	10	3	46	7	0	0	0	68	53	0	0	0	100	100	93	0	0
December 2018	100	60	40	7	2	39	2	0	0	0	65	40	0	0	0	100	100	85	0	0
December 2019	100	49	32	5	1	32	0	0	0	0	60	27	0	0	0	100	100	77	0	0
December 2020	100	39	24	3	1	24	0	0	0	0	56	13	0	0	0	100	100	69	0	0
December 2021	91	29	18	2	*	16	0	0	0	0	51	0	0	0	0	100	99	62	0	0
December 2022	71	20	12	1	*	7	0	0	0	0	46	0	0	0	0	100	89	54	0	0
December 2023	49	12	7	1	*	0	0	0	0	0	41	0	0	0	0	100	79	47	0	0
December 2024	25	4	2	*	*	0	0	0	0	0	35	0	0	0	0	100	69	40	0	0
December 2025	0	0	0	0	0	0	0	0	0	0	29	0	0	0	0	100	59	33	0	0
December 2026	0	0	0	0	0	0	0	0	0	0	22	0	0	0	0	100	49	27	0	0
December 2027	0	0	0	0	0	0	0	0	0	0	16	0	0	0	0	100	40	22	0	0
December 2028	0	0	0	0	0	0	0	0	0	0	8	0	0	0	0	100	31	17	0	0
December 2029	0	0	0	0	0	0	0	0	0	0	*	0	0	0	0	100	23	12	0	0
December 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	100	15	7	0	0
December 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	100	7	3	0	0
December 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	77	*	*	0	0
December 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	51	0	0	0	0
December 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	23	0	0	0	0
December 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)**	17.9	14.2	12.6	7.9	5.9	10.7	6.1	5.0	2.9	2.3	15.0	11.3	5.0	1.3	0.8	28.0	21.1	17.7	0.4	0.2

Date	CZ Class					X Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	148%	350%	500%	0%	100%	148%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100
December 2006	107	107	107	0	0	100	100	68	0	0
December 2007	114	114	112	0	0	100	100	43	0	0
December 2008	121	121	118	0	0	100	100	23	0	0
December 2009	129	129	125	0	0	100	100	7	0	0
December 2010	138	138	133	0	0	100	100	0	0	0
December 2011	147	147	142	0	0	100	100	0	0	0
December 2012	157	157	151	0	0	100	100	0	0	0
December 2013	167	167	161	0	0	100	100	0	0	0
December 2014	178	178	172	0	0	100	100	0	0	0
December 2015	190	190	183	0	0	100	97	0	0	0
December 2016	203	203	195	0	0	100	83	0	0	0
December 2017	216	216	197	0	0	100	66	0	0	0
December 2018	231	231	181	0	0	100	47	0	0	0
December 2019	246	246	164	0	0	100	27	0	0	0
December 2020	262	262	147	0	0	100	7	0	0	0
December 2021	280	275	130	0	0	100	0	0	0	0
December 2022	298	247	114	0	0	100	0	0	0	0
December 2023	318	219	99	0	0	100	0	0	0	0
December 2024	339	191	84	0	0	100	0	0	0	0
December 2025	362	164	71	0	0	100	0	0	0	0
December 2026	386	137	58	0	0	100	0	0	0	0
December 2027	412	112	46	0	0	100	0	0	0	0
December 2028	439	87	35	0	0	100	0	0	0	0
December 2029	468	64	25	0	0	100	0	0	0	0
December 2030	469	42	16	0	0	100	0	0	0	0
December 2031	469	20	7	0	0	100	0	0	0	0
December 2032	362	1	*	0	0	26	0	0	0	0
December 2033	239	0	0	0	0	0	0	0	0	0
December 2034	106	0	0	0	0	0	0	0	0	0
December 2035	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	28.0	21.1	18.3	0.4	0.2	26.7	12.8	1.9	0.3	0.2

* 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 Class

The R Class will not have a principal balance 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. Fannie Mae does not expect that any material assets will remain in such 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 Class will constitute a noneconomic residual interest 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 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. See “Certain Federal Income Tax Consequences” in the REMIC Prospectus. Pursuant to the Trust Agreement, we will be obligated to provide to this Holder (i) information necessary to enable it to prepare its federal income tax returns and (ii) any reports regarding the R 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 Election and Special Tax Attributes

We will elect to treat the Trust as a REMIC for federal income tax purposes. The REMIC Certificates, other than the R Class, 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.

Because the Trust will qualify as a REMIC, 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 Class, as “qualified mortgages” for other REMICs. See “Certain Federal Income Tax Consequences—*REMIC Election and Special Tax Attributes*” in the REMIC Prospectus.

Taxation of Beneficial Owners of Regular Certificates

The Principal Only Class, the Accrual Classes and the SP and EC 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 Certifi-*

cates—Treatment of Original Issue Discount” in the REMIC Prospectus. In addition, certain Classes of REMIC Certificates may be treated as having been issued at a premium. See “Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Regular Certificates—Regular Certificates Purchased at a Premium*” in the REMIC Prospectus.

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

<u>Group</u>	<u>Prepayment Assumption</u>
1	177% PSA
2	179% PSA
3	150% PSA
4	148% 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 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 November 20, 2005. See “Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Residual Certificates—Treatment of Excess Inclusions*” and “—*Foreign Investors—Residual Certificates*” in the REMIC Prospectus.

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

Taxation of Beneficial Owners of RCR Certificates

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

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

Combination RCR Classes. A beneficial owner of a Combination RCR Certificate will be treated as the beneficial owner of a proportionate interest in the REMIC Certificates underlying that

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

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

Tax Return Disclosure Requirements

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 UBS Securities LLC (the “Dealer”) in exchange for the Trust MBS and the Underlying REMIC Certificates. 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 or Group 3 Classes in addition to those contemplated as of the date of this prospectus supplement. In this event, we will increase the related Trust MBS in principal balance, but we expect that all these additional Trust MBS will have the same characteristics as described under “Description of the Certificates—The Trust MBS” in this prospectus supplement. The proportion that the original principal balance of each Group 1 or Group 3 Class bears to the aggregate original principal balance of all Group 1 or Group 3 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.

Exhibit A

Underlying REMIC Certificates

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	December 2005 Class Factor	Principal Balance in the Trust	Approximate Weighted Average WAC (in months)	Approximate Weighted Average WAL (in months)
Group 2												
2003-026	PE	March 2003	31393AJH1	5.00%	FIX	November 2032	PAC	\$50,901,000	1.00000000	\$50,901,000	5.923%	33
Group 4												
2005-087	T	September 2005	31394FR64	(2)	INV/T	October 2035	JMP/TAC/AD	50,000,000	0.99749602	49,874,801	5.518	29
2005-087	Z	September 2005	31394FR80	5.00	FIX/Z	October 2035	JMP/SUP/AD	38,547,815	0.75058309	28,933,338	5.518	29

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

(2) This Class bears interest during each interest accrual period, subject to the applicable maximum and minimum interest rates, as further described in the related Underlying REMIC Disclosure Document.

Available Recombinations (1) (2)

REMIC Certificates		RCR Certificates						
Classes	Original Principal Balances	RCR Class	Original Principal Balance	Interest Rate	Interest Type (3)	Principal Type (3)	CUSIP Number	Final Distribution Date
Recombination 1								
QJ	\$77,214,000	P	\$177,994,000	5.5%	FIX	PAC	31394VRA0	January 2036
QK	31,555,000							
QL	17,933,000							
QM	32,688,000							
QN	18,604,000							
Recombination 2								
TG	51,428,571	CP (4)	66,005,500	6.0	FIX	SUP	31394VRB8	January 2036
XG	8,571,429							
DZ	6,005,500							
Recombination 3								
EB	18,741,000	EG	41,970,081	4.5	FIX	SEQ	31394VRC6	January 2026
EC	23,229,081							
Recombination 4								
EB	18,741,000	EX	94,930,000	4.5	FIX	SEQ	31394VRD4	October 2023
EA	76,189,000							

- (1) In any exchange, 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) Principal payments on the REMIC Certificates in Recombination 2 from the DZ 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

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance	\$177,994,000.00	March 2010	\$108,615,919.93	June 2014	\$ 54,256,374.58
January 2006	176,811,064.40	April 2010	107,397,162.83	July 2014	53,403,983.88
February 2006	175,588,365.93	May 2010	106,184,734.73	August 2014	52,564,108.45
March 2006	174,326,901.14	June 2010	104,978,603.07	September 2014	51,736,570.96
April 2006	173,027,222.14	July 2010	103,778,735.45	October 2014	50,921,196.53
May 2006	171,689,900.09	August 2010	102,585,099.64	November 2014	50,117,812.72
June 2006	170,315,524.82	September 2010	101,397,663.57	December 2014	49,326,249.48
July 2006	168,904,704.40	October 2010	100,216,395.35	January 2015	48,546,339.12
August 2006	167,458,064.67	November 2010	99,041,263.25	February 2015	47,777,916.29
September 2006	165,976,248.80	December 2010	97,872,235.69	March 2015	47,020,817.94
October 2006	164,459,916.81	January 2011	96,709,281.27	April 2015	46,274,883.27
November 2006	162,951,444.78	February 2011	95,552,368.74	May 2015	45,539,953.72
December 2006	161,450,792.29	March 2011	94,401,467.01	June 2015	44,815,872.95
January 2007	159,957,919.10	April 2011	93,256,545.15	July 2015	44,102,486.77
February 2007	158,472,785.19	May 2011	92,117,572.40	August 2015	43,399,643.16
March 2007	156,995,350.75	June 2011	90,984,518.15	September 2015	42,707,192.20
April 2007	155,525,576.16	July 2011	89,857,351.95	October 2015	42,024,986.05
May 2007	154,063,422.02	August 2011	88,736,043.50	November 2015	41,352,878.95
June 2007	152,608,849.12	September 2011	87,620,562.67	December 2015	40,690,727.15
July 2007	151,161,818.46	October 2011	86,510,879.46	January 2016	40,038,388.90
August 2007	149,722,291.23	November 2011	85,406,964.05	February 2016	39,395,724.44
September 2007	148,290,228.84	December 2011	84,308,786.77	March 2016	38,762,595.94
October 2007	146,865,592.87	January 2012	83,216,318.08	April 2016	38,138,867.50
November 2007	145,448,345.12	February 2012	82,129,528.62	May 2016	37,524,405.10
December 2007	144,038,447.58	March 2012	81,048,389.17	June 2016	36,919,076.61
January 2008	142,635,862.44	April 2012	79,972,870.65	July 2016	36,322,751.72
February 2008	141,240,552.07	May 2012	78,902,944.14	August 2016	35,735,301.95
March 2008	139,852,479.05	June 2012	77,838,580.87	September 2016	35,156,600.61
April 2008	138,471,606.14	July 2012	76,779,752.22	October 2016	34,586,522.77
May 2008	137,097,896.30	August 2012	75,726,429.71	November 2016	34,024,945.25
June 2008	135,731,312.68	September 2012	74,678,585.01	December 2016	33,471,746.58
July 2008	134,371,818.61	October 2012	73,636,189.93	January 2017	32,926,807.00
August 2008	133,019,377.62	November 2012	72,599,216.43	February 2017	32,390,008.40
September 2008	131,673,953.42	December 2012	71,567,636.62	March 2017	31,861,234.33
October 2008	130,335,509.91	January 2013	70,541,422.74	April 2017	31,340,369.97
November 2008	129,004,011.18	February 2013	69,520,547.19	May 2017	30,827,302.10
December 2008	127,679,421.50	March 2013	68,504,982.49	June 2017	30,321,919.08
January 2009	126,361,705.32	April 2013	67,494,701.32	July 2017	29,824,110.83
February 2009	125,050,827.28	May 2013	66,489,676.50	August 2017	29,333,768.81
March 2009	123,746,752.19	June 2013	65,489,880.97	September 2017	28,850,785.99
April 2009	122,449,445.06	July 2013	64,495,287.84	October 2017	28,375,056.85
May 2009	121,158,871.07	August 2013	63,505,870.33	November 2017	27,906,477.33
June 2009	119,874,995.57	September 2013	62,521,601.81	December 2017	27,444,944.84
July 2009	118,597,784.10	October 2013	61,548,170.05	January 2018	26,990,358.21
August 2009	117,327,202.37	November 2013	60,588,966.18	February 2018	26,542,617.69
September 2009	116,063,216.28	December 2013	59,643,789.10	March 2018	26,101,624.94
October 2009	114,805,791.89	January 2014	58,712,440.51	April 2018	25,667,282.98
November 2009	113,554,895.44	February 2014	57,794,724.86	May 2018	25,239,496.19
December 2009	112,310,493.35	March 2014	56,890,449.29	June 2018	24,818,170.29
January 2010	111,072,552.20	April 2014	55,999,423.64	July 2018	24,403,212.32
February 2010	109,841,038.75	May 2014	55,121,460.38	August 2018	23,994,530.63

Aggregate Group I (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
September 2018.....	\$ 23,592,034.85	February 2023	\$ 9,146,401.64	July 2027	\$ 2,963,989.08
October 2018	23,195,635.87	March 2023	8,973,250.42	August 2027	2,892,343.38
November 2018	22,805,245.84	April 2023.....	8,802,857.41	September 2027.....	2,821,933.45
December 2018	22,420,778.13	May 2023	8,635,181.84	October 2027	2,752,740.34
January 2019	22,042,147.34	June 2023	8,470,183.52	November 2027	2,684,745.38
February 2019	21,669,269.25	July 2023	8,307,822.82	December 2027	2,617,930.15
March 2019	21,302,060.83	August 2023	8,148,060.68	January 2028	2,552,276.52
April 2019.....	20,940,440.22	September 2023.....	7,990,858.59	February 2028	2,487,766.61
May 2019	20,584,326.70	October 2023	7,836,178.60	March 2028	2,424,382.81
June 2019	20,233,640.69	November 2023	7,683,983.30	April 2028.....	2,362,107.76
July 2019	19,888,303.73	December 2023	7,534,235.80	May 2028	2,300,924.35
August 2019	19,548,238.46	January 2024	7,386,899.75	June 2028	2,240,815.72
September 2019.....	19,213,368.60	February 2024	7,241,939.31	July 2028	2,181,765.26
October 2019	18,883,618.94	March 2024	7,099,319.16	August 2028	2,123,756.60
November 2019	18,558,915.34	April 2024.....	6,959,004.47	September 2028.....	2,066,773.60
December 2019	18,239,184.70	May 2024	6,820,960.91	October 2028	2,010,800.37
January 2020	17,924,354.94	June 2024	6,685,154.66	November 2028	1,955,821.24
February 2020	17,614,355.00	July 2024	6,551,552.35	December 2028	1,901,820.78
March 2020	17,309,114.82	August 2024	6,420,121.12	January 2029	1,848,783.77
April 2020.....	17,008,565.32	September 2024.....	6,290,828.56	February 2029	1,796,695.22
May 2020	16,712,638.40	October 2024	6,163,642.72	March 2029	1,745,540.37
June 2020	16,421,266.92	November 2024	6,038,532.12	April 2029.....	1,695,304.66
July 2020	16,134,384.67	December 2024	5,915,465.73	May 2029	1,645,973.75
August 2020	15,851,926.39	January 2025	5,794,412.95	June 2029	1,597,533.50
September 2020.....	15,573,827.74	February 2025	5,675,343.64	July 2029	1,549,969.99
October 2020	15,300,025.27	March 2025	5,558,228.07	August 2029	1,503,269.50
November 2020	15,030,456.44	April 2025	5,443,036.94	September 2029.....	1,457,418.51
December 2020	14,765,059.59	May 2025	5,329,741.39	October 2029	1,412,403.70
January 2021	14,503,773.92	June 2025	5,218,312.95	November 2029	1,368,211.94
February 2021	14,246,539.50	July 2025	5,108,723.56	December 2029	1,324,830.30
March 2021	13,993,297.24	August 2025	5,000,945.58	January 2030	1,282,246.03
April 2021.....	13,743,988.89	September 2025.....	4,894,951.75	February 2030	1,240,446.58
May 2021	13,498,557.01	October 2025	4,790,715.21	March 2030	1,199,419.58
June 2021	13,256,944.98	November 2025	4,688,209.49	April 2030.....	1,159,152.83
July 2021	13,019,096.98	December 2025	4,587,408.48	May 2030	1,119,634.33
August 2021	12,784,957.98	January 2026	4,488,286.47	June 2030	1,080,852.24
September 2021.....	12,554,473.72	February 2026	4,390,818.11	July 2030	1,042,794.90
October 2021	12,327,590.71	March 2026	4,294,978.41	August 2030	1,005,450.83
November 2021	12,104,256.23	April 2026.....	4,200,742.74	September 2030.....	968,808.70
December 2021	11,884,418.29	May 2026	4,108,086.83	October 2030	932,857.37
January 2022	11,668,025.64	June 2026	4,016,986.76	November 2030	897,585.85
February 2022	11,455,027.75	July 2026	3,927,418.95	December 2030	862,983.31
March 2022	11,245,374.82	August 2026	3,839,360.16	January 2031	829,039.09
April 2022.....	11,039,017.75	September 2026.....	3,752,787.49	February 2031	795,742.69
May 2022	10,835,908.12	October 2026	3,667,678.37	March 2031	763,083.75
June 2022	10,635,998.22	November 2026	3,584,010.55	April 2031.....	731,052.08
July 2022	10,439,241.00	December 2026	3,501,762.10	May 2031	699,637.62
August 2022	10,245,590.09	January 2027	3,420,911.42	June 2031	668,830.48
September 2022.....	10,054,999.76	February 2027	3,341,437.21	July 2031	638,620.91
October 2022	9,867,424.95	March 2027	3,263,318.47	August 2031	608,999.31
November 2022	9,682,821.22	April 2027.....	3,186,534.53	September 2031.....	579,956.21
December 2022	9,501,144.78	May 2027	3,111,065.00	October 2031	551,482.28
January 2023	9,322,352.44	June 2027	3,036,889.78	November 2031	523,568.34

Aggregate Group I (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
December 2031	\$ 496,205.35	September 2032	\$ 273,303.18	May 2033	\$ 107,185.31
January 2032	469,384.39	October 2032	250,980.70	June 2033	88,336.75
February 2032	443,096.68	November 2032	229,118.11	July 2033	69,890.75
March 2032	417,333.57	December 2032	207,707.87	August 2033	51,840.61
April 2032	392,086.54	January 2033	186,742.53	September 2033	34,179.75
May 2032	367,347.20	February 2033	166,214.77	October 2033	16,901.68
June 2032	343,107.28	March 2033	146,117.37	November 2033 and thereafter	0.00
July 2032	319,358.63	April 2033	126,443.22		
August 2032	296,093.23				

Aggregate Group II Targeted Balances

<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>
Initial Balance	\$60,000,000.00	March 2009	\$33,272,709.38	June 2012	\$20,298,876.60
January 2006	59,334,962.60	April 2009	32,780,700.82	July 2012	20,107,763.11
February 2006	58,646,317.16	May 2009	32,298,448.55	August 2012	19,922,488.46
March 2006	57,934,481.33	June 2009	31,825,830.99	September 2012	19,742,971.76
April 2006	57,200,330.81	July 2009	31,362,727.80	October 2012	19,569,132.97
May 2006	56,444,772.75	August 2009	30,909,019.88	November 2012	19,400,892.91
June 2006	55,668,744.36	September 2009	30,464,589.37	December 2012	19,238,173.19
July 2006	54,873,211.38	October 2009	30,029,319.60	January 2013	19,080,896.28
August 2006	54,059,166.60	November 2009	29,603,095.13	February 2013	18,928,985.44
September 2006	53,227,628.26	December 2009	29,185,801.69	March 2013	18,782,364.78
October 2006	52,379,638.42	January 2010	28,777,326.23	April 2013	18,640,959.15
November 2006	51,545,701.40	February 2010	28,377,556.82	May 2013	18,504,694.23
December 2006	50,725,651.65	March 2010	27,986,382.71	June 2013	18,373,496.48
January 2007	49,919,325.34	April 2010	27,603,694.32	July 2013	18,247,293.12
February 2007	49,126,560.28	May 2010	27,229,383.15	August 2013	18,126,012.16
March 2007	48,347,195.92	June 2010	26,863,341.87	September 2013	18,009,582.35
April 2007	47,581,073.38	July 2010	26,505,464.24	October 2013	17,892,695.13
May 2007	46,828,035.36	August 2010	26,155,645.12	November 2013	17,772,148.05
June 2007	46,087,926.18	September 2010	25,813,780.48	December 2013	17,648,032.42
July 2007	45,360,591.76	October 2010	25,479,767.36	January 2014	17,520,437.82
August 2007	44,645,879.57	November 2010	25,153,503.84	February 2014	17,389,452.15
September 2007	43,943,638.64	December 2010	24,834,889.11	March 2014	17,255,161.70
October 2007	43,253,719.56	January 2011	24,523,823.36	April 2014	17,117,651.10
November 2007	42,575,974.42	February 2011	24,220,207.86	May 2014	16,977,003.39
December 2007	41,910,256.82	March 2011	23,923,944.87	June 2014	16,833,300.06
January 2008	41,256,421.88	April 2011	23,634,937.69	July 2014	16,686,621.02
February 2008	40,614,326.19	May 2011	23,353,090.62	August 2014	16,537,044.70
March 2008	39,983,827.80	June 2011	23,078,308.96	September 2014	16,384,647.99
April 2008	39,364,786.22	July 2011	22,810,498.98	October 2014	16,229,506.34
May 2008	38,757,062.39	August 2011	22,549,567.95	November 2014	16,071,693.73
June 2008	38,160,518.69	September 2011	22,295,424.10	December 2014	15,911,282.74
July 2008	37,575,018.90	October 2011	22,047,976.61	January 2015	15,748,344.51
August 2008	37,000,428.18	November 2011	21,807,135.62	February 2015	15,582,948.83
September 2008	36,436,613.12	December 2011	21,572,812.19	March 2015	15,415,164.11
October 2008	35,883,441.62	January 2012	21,344,918.34	April 2015	15,245,057.43
November 2008	35,340,782.98	February 2012	21,123,366.98	May 2015	15,072,694.57
December 2008	34,808,507.82	March 2012	20,908,071.94	June 2015	14,898,139.99
January 2009	34,286,488.11	April 2012	20,698,947.96	July 2015	14,721,456.91
February 2009	33,774,597.10	May 2012	20,495,910.68	August 2015	14,542,707.26

Aggregate Group II (Continued)

<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>
September 2015.....	\$14,361,951.76	August 2017.....	\$ 9,773,714.68	July 2019.....	\$ 4,705,895.80
October 2015.....	14,179,249.92	September 2017.....	9,560,157.55	August 2019.....	4,480,676.96
November 2015.....	13,994,660.04	October 2017.....	9,345,765.49	September 2019.....	4,255,248.01
December 2015.....	13,808,239.26	November 2017.....	9,130,573.40	October 2019.....	4,029,628.74
January 2016.....	13,620,043.58	December 2017.....	8,914,615.36	November 2019.....	3,803,838.41
February 2016.....	13,430,127.83	January 2018.....	8,697,924.69	December 2019.....	3,577,895.73
March 2016.....	13,238,545.75	February 2018.....	8,480,533.97	January 2020.....	3,351,818.93
April 2016.....	13,045,349.97	March 2018.....	8,262,474.98	February 2020.....	3,125,625.73
May 2016.....	12,850,592.06	April 2018.....	8,043,778.82	March 2020.....	2,899,333.34
June 2016.....	12,654,322.50	May 2018.....	7,824,475.84	April 2020.....	2,672,958.50
July 2016.....	12,456,590.73	June 2018.....	7,604,595.68	May 2020.....	2,446,517.48
August 2016.....	12,257,445.17	July 2018.....	7,384,167.28	June 2020.....	2,220,026.05
September 2016.....	12,056,933.23	August 2018.....	7,163,218.91	July 2020.....	1,993,499.55
October 2016.....	11,855,101.31	September 2018.....	6,941,778.13	August 2020.....	1,766,952.86
November 2016.....	11,651,994.85	October 2018.....	6,719,871.87	September 2020.....	1,540,400.40
December 2016.....	11,447,658.32	November 2018.....	6,497,526.40	October 2020.....	1,313,856.17
January 2017.....	11,242,135.23	December 2018.....	6,274,767.33	November 2020.....	1,087,333.75
February 2017.....	11,035,468.19	January 2019.....	6,051,619.65	December 2020.....	860,846.26
March 2017.....	10,827,698.88	February 2019.....	5,828,107.75	January 2021.....	634,406.45
April 2017.....	10,618,868.07	March 2019.....	5,604,255.38	February 2021.....	408,026.63
May 2017.....	10,409,015.65	April 2019.....	5,380,085.71	March 2021.....	181,718.74
June 2017.....	10,198,180.64	May 2019.....	5,155,621.33	April 2021 and thereafter.....	0.00
July 2017.....	9,986,401.21	June 2019.....	4,930,884.21		

TA Class Targeted Balances

<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>
Initial Balance.....	\$48,666,477.00	January 2008.....	\$33,894,218.55	February 2010.....	\$24,200,120.54
January 2006.....	47,956,537.70	February 2008.....	33,430,217.58	March 2010.....	23,886,955.34
February 2006.....	47,250,007.79	March 2008.....	32,973,165.39	April 2010.....	23,578,901.30
March 2006.....	46,553,468.83	April 2008.....	32,522,980.54	May 2010.....	23,275,892.90
April 2006.....	45,866,811.23	May 2008.....	32,079,582.28	June 2010.....	22,977,865.22
May 2006.....	45,189,926.38	June 2008.....	31,642,890.56	July 2010.....	22,684,753.87
June 2006.....	44,522,706.61	July 2008.....	31,212,826.03	August 2010.....	22,396,495.03
July 2006.....	43,865,045.17	August 2008.....	30,789,310.05	September 2010.....	22,113,025.45
August 2006.....	43,216,836.26	September 2008.....	30,372,264.62	October 2010.....	21,834,282.40
September 2006.....	42,577,975.00	October 2008.....	29,961,612.46	November 2010.....	21,550,915.75
October 2006.....	41,948,357.41	November 2008.....	29,557,276.94	December 2010.....	21,272,620.75
November 2006.....	41,327,880.44	December 2008.....	29,159,182.08	January 2011.....	20,999,330.98
December 2006.....	40,716,441.91	January 2009.....	28,767,252.60	February 2011.....	20,730,980.60
January 2007.....	40,113,940.54	February 2009.....	28,381,413.84	March 2011.....	20,467,504.34
February 2007.....	39,520,275.94	March 2009.....	28,001,591.80	April 2011.....	20,208,837.49
March 2007.....	38,935,348.59	April 2009.....	27,627,713.12	May 2011.....	19,954,915.92
April 2007.....	38,396,720.52	May 2009.....	27,259,705.08	June 2011.....	19,705,676.06
May 2007.....	37,866,395.28	June 2009.....	26,897,495.59	July 2011.....	19,461,054.87
June 2007.....	37,343,784.77	July 2009.....	26,541,013.19	August 2011.....	19,220,989.87
July 2007.....	36,828,800.89	August 2009.....	26,190,187.03	September 2011.....	18,985,419.15
August 2007.....	36,321,356.31	September 2009.....	25,844,946.88	October 2011.....	18,754,281.30
September 2007.....	35,821,364.43	October 2009.....	25,505,223.12	November 2011.....	18,527,515.47
October 2007.....	35,328,739.43	November 2009.....	25,170,946.72	December 2011.....	18,305,061.32
November 2007.....	34,843,396.22	December 2009.....	24,842,049.28	January 2012.....	18,086,859.05
December 2007.....	34,365,250.47	January 2010.....	24,518,462.97	February 2012.....	17,872,849.37

TA Class (Continued)

<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>
March 2012	\$17,662,973.52	February 2014	\$13,273,612.46	December 2015	\$ 6,989,965.80
April 2012.....	17,457,173.22	March 2014	13,038,938.31	January 2016	6,657,336.70
May 2012	17,255,390.74	April 2014.....	12,798,646.91	February 2016	6,321,367.12
June 2012	17,057,568.82	May 2014	12,552,863.19	March 2016	5,982,139.56
July 2012	16,863,650.69	June 2014	12,301,709.84	April 2016.....	5,639,734.90
August 2012	16,673,580.10	July 2014	12,045,307.32	May 2016	5,294,232.44
September 2012.....	16,487,301.27	August 2014	11,783,773.91	June 2016	4,945,709.93
October 2012	16,304,758.91	September 2014.....	11,517,225.73	July 2016	4,594,243.57
November 2012	16,125,898.19	October 2014	11,245,776.77	August 2016	4,239,908.05
December 2012	15,950,664.80	November 2014	10,969,538.94	September 2016.....	3,882,776.59
January 2013	15,779,004.84	December 2014	10,688,622.09	October 2016	3,522,920.93
February 2013	15,610,864.93	January 2015	10,403,134.04	November 2016	3,160,411.37
March 2013	15,446,192.12	February 2015	10,113,180.63	December 2016	2,795,316.78
April 2013.....	15,282,234.62	March 2015	9,818,865.71	January 2017	2,427,704.65
May 2013	15,111,126.38	April 2015.....	9,520,291.21	February 2017	2,057,641.09
June 2013	14,933,019.54	May 2015	9,217,557.15	March 2017	1,685,190.84
July 2013	14,748,063.59	June 2015	8,910,761.68	April 2017.....	1,310,417.31
August 2013	14,556,405.40	July 2015	8,600,001.08	May 2017	933,382.62
September 2013.....	14,358,189.24	August 2015	8,285,369.84	June 2017	554,147.56
October 2013	14,153,556.85	September 2015.....	7,966,960.64	July 2017	172,771.68
November 2013	13,942,647.44	October 2015	7,644,864.40	August 2017 and thereafter	0.00
December 2013	13,725,597.76	November 2015	7,319,170.29		
January 2014	13,502,542.13				

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.

\$497,868,220



**Guaranteed REMIC
Pass-Through Certificates**

Fannie Mae REMIC Trust 2005-107

PROSPECTUS SUPPLEMENT

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UBS Investment Bank

October 19, 2005
