

\$554,191,083



**Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2006-12**

The Certificates

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

Payments to Certificateholders

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

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

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

The Fannie Mae Guaranty

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

The Trust and its Assets

The trust will own

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

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

Class	Group	Original Class Balance	Principal Type	Interest Rate	Interest Type	CUSIP Number	Final Distribution Date
BL(1) ..	1	\$ 127,844,674	SEQ	5.0%	FIX	31394V P 5 3	September 2032
IA(1) ...	1	11,622,243(2)	NTL	5.5	FIX/IO	31394V P 6 1	September 2032
BM(1) ..	1	4,540,609	SEQ	5.0	FIX	31394V P 7 9	February 2033
IB(1) ...	1	412,782(2)	NTL	5.5	FIX/IO	31394V P 8 7	February 2033
BV	1	27,857,145	SEQ/AD	5.5	FIX	31394V P 9 5	May 2025
BZ	1	15,000,000	SEQ	5.5	FIX/Z	31394V Q 2 9	March 2036
PG(1) ..	2	83,806,000	PAC	4.5	FIX	31394V Q 3 7	March 2025
PI(1) ...	2	15,237,454(2)	NTL	5.5	FIX/IO	31394V Q 4 5	March 2025
PB(1) ...	2	45,475,000	PAC	5.5	FIX	31394V Q 5 2	August 2029
PC(1) ..	2	24,109,000	PAC	5.5	FIX	31394V Q 6 0	June 2031
PD(1) ...	2	53,459,000	PAC	5.5	FIX	31394V Q 7 8	September 2034
PE(1) ..	2	29,781,000	PAC	5.5	FIX	31394V Q 8 6	March 2036
SH(1) ..	2	4,000,000(2)	NTL	(3)	INV/IO/T	31394V R 2 8	March 2036
TL(1) ...	2	20,000,000	TAC/AD	(3)	INV	31394V R 3 6	March 2036
ZL(1) ..	2	3,535,000	SUP	5.5	FIX/Z	31394V R 4 4	October 2035
FC(1) ..	2	9,766,428	SEG/SUP/AD	(3)	FLT	31394V R 5 1	March 2036
SC(1) ...	2	2,663,572	SEG/SUP/AD	(3)	INV	31394V R 6 9	March 2036
ZW(1) ...	2	10,000	SEG/SUP	5.5	FIX/Z	31394V R 7 7	March 2036
TM(1) ...	2	20,000,000	SEG(TAC)/TAC/AD	(3)	INV	31394V R 8 5	March 2036
SI(1) ...	2	2,000,000(2)	NTL	(3)	FLT/IO/T	31394V R 9 3	March 2036
ZB(1) ..	2	1,580,000	SEG(TAC)/SUP/AD	5.5	FIX/Z	31394V S 2 7	March 2036
ZA(1) ..	2	3,815,000	SUP	5.5	FIX/Z	31394V S 3 5	November 2035
FH(1) ..	2	40,000,000	CPT	(3)	FLT	31394V Q 9 4	March 2036
BO	3	34,798,663	SC/PAC	(4)	PO	31394V S 4 3	October 2035
SD	3	127,595,097(2)	NTL	(3)	INV/IO	31394V S 5 0	October 2035
SY	3	6,149,992	SC/SUP	(3)	INV	31394V S 6 8	October 2035
R		0	NPR	0	NPR	31394V S 7 6	March 2036
RL		0	NPR	0	NPR	31394V S 8 4	March 2036

(1) Exchangeable classes.

(2) Notional balances. These classes are interest only classes.

(3) Based on LIBOR.

(4) Principal only class.

If you own certificates of certain classes, you can exchange them for the corresponding RCR certificates to be issued at the time of the exchange. The BN, BH, BK, BE, BG, BA, BI, PH, PA, PJ and D Classes are the RCR classes, as further described in this prospectus supplement.

The dealer will offer the certificates (other than the PG, PI, PB, PC, PD and PE Classes) from time to time in negotiated transactions at varying prices. We expect the settlement date to be February 24, 2006 for the Group 2 Classes, and February 28, 2006 for the remaining classes. Fannie Mae initially will retain the PG, PI, PB, PC, PD and PE Classes.

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

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

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

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

Credit Suisse

The date of this Prospectus Supplement is January 24, 2006

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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 January 1, 2006 (the “MBS Prospectus”);
- if you are purchasing any Group 3 Classes or the R or RL Class, the disclosure document relating to the Group 3 Underlying RCR Certificate (the “Underlying REMIC Disclosure Document”); and
- any information incorporated by reference in this prospectus supplement as discussed below under the heading “Incorporation by Reference.”

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

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

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

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

Credit Suisse Securities (USA) LLC
Prospectus Department
11 Madison Avenue
New York, New York 10010
(telephone 212-325-2580).

INCORPORATION BY REFERENCE

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

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

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

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

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

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

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

In addition, you may read our SEC filings and other information about Fannie Mae at the offices of the New York Stock Exchange, the Chicago Stock Exchange and the Pacific Exchange. Our SEC filings are also available at the SEC’s Web site at www.sec.gov. We are providing the address of the SEC’s Web site solely for the information of prospective investors. Information appearing on the SEC’s Web site is not incorporated in this prospectus supplement except as specifically stated in this prospectus supplement.

RECENT DEVELOPMENTS

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

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

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

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

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

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

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

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

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

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

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

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

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

REFERENCE SHEET

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

Assets Underlying Each Group of Classes

<u>Group</u>	<u>Assets</u>
1	Group 1 MBS
2	Group 2 MBS
3	2005-90-SC RCR Certificate

Assumed Characteristics of the Mortgage Loans Underlying the Trust MBS (as of February 1, 2006)

	<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	\$175,242,428	360	338	22	5.95%
Group 2 MBS	\$338,000,000	360	356	3	5.95%

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

Characteristics of the Group 3 Underlying RCR Certificate

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

Class Factors

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

Settlement Date

We expect to issue the Group 2 Classes on February 24, 2006 and the remaining classes on February 28, 2006.

Distribution Dates

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

Book-Entry and Physical Certificates

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

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

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

Exchanging Certificates Through Combination and Recombination

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

Interest Rates

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

During the initial interest accrual period, the floating rate, inverse floating rate and toggle classes will bear interest at the initial interest rates listed below. During subsequent interest accrual periods, the floating rate and inverse floating rate 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>
SH	1.50000%	1.50000%	0.00%	71.5% – (10 × LIBOR)
TL	6.01000%	10.50000%	3.50%	10.5% – LIBOR
FC	5.29000%	7.00000%	0.80%	LIBOR + 80 basis points
SC	6.26999%	22.73332%	0.00%	22.73332% – (3.66666567 × LIBOR)
TM	6.01000%	10.50000%	3.00%	10.5% – LIBOR
SI	0.00000%	5.00000%	0.00%	(10 × LIBOR) – 70%
FH	4.84000%	7.50000%	0.35%	LIBOR + 35 basis points
SD	2.18000% (2)	6.75000%	0.00%	6.75% – LIBOR
SY	7.99333% (2)	24.75000%	0.00%	24.75% – (3.66666665 × LIBOR)

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

(2) Assumed initial interest rates. We will calculate the actual initial interest rates for these classes on February 23, 2006 using the applicable formulas.

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

Notional Classes

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

<u>Class</u>	
BI	9.0909085415% of the <i>sum</i> of the BL and BM Classes
IA	9.0909090198% of the BL Class
IB	9.0908950760% of the BM Class
PI	18.1818175300% of the PG Class
SH	10% of the FH Class
SI	10% of the TM Class
SD	366.6666647509% of the BO Class

Components

The FH Class is made up of payment components. Each component will have the original principal balance, principal type and interest type as set forth below.

	<u>Original Principal Balance</u>	<u>Principal Type</u>	<u>Interest Type</u>
FH1	\$20,000,000	TAC/AD	FLT
FH2	\$20,000,000	SEG(TAC)/TAC/AD	FLT

Distributions of Principal

Group 1 Principal Distribution Amount

BZ Accrual Amount

To the BV Class to zero, and thereafter to the BZ Class.

Group 1 Cash Flow Distribution Amount

To the BL, BM, BV and BZ Classes, in that order, to zero.

Group 2 Principal Distribution Amount

ZL Accrual Amount

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

ZW Accrual Amount

To the FC and SC Classes, pro rata, to zero, and thereafter to the ZW Class.

ZB Accrual Amount

To Aggregate Group III to its Targeted Balance, and thereafter to the ZB Class.

ZA Accrual Amount

To Aggregate Group IV to its Targeted Balance, and thereafter to the ZA Class.

Group 2 Cash Flow Distribution Amount

1. To Aggregate Group I to its Planned Balance.
2. (a) 49.8234191575% of the remaining amount as follows:
 - first*, to Aggregate Group II to its Targeted Balance;
 - second*, to the ZL Class to zero;
 - third*, to Segment I to zero; and
 - fourth*, to Aggregate Group II to zero, and
- (b) 50.1765808425% of such remaining amount as follows:
 - first*, to Aggregate Group IV to its Targeted Balance;
 - second*, to the ZA Class to zero;
 - third*, to Segment II to zero; and
 - fourth*, to Aggregate Group IV to zero.
3. To Aggregate Group I to zero.

For a description of Aggregate Groups I, II, III and IV and Segments I and II, see “Description of the Certificates—Distributions of Principal—*Group 2 Principal Distribution Amount*” in this prospectus supplement.

Group 3 Principal Distribution Amount

1. To the BO Class to its Planned Balance.
2. To the SY Class to zero.
3. To the BO Class to zero.

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

Weighted Average Lives (years) *

<u>Group 1 Classes</u>	<u>PSA Prepayment Assumption</u>					
	<u>0%</u>	<u>100%</u>	<u>192%</u>	<u>300%</u>	<u>400%</u>	<u>500%</u>
BL, IA, BN and BH	17.6	6.4	3.8	2.5	1.9	1.5
BM, IB and BK	26.7	15.3	9.6	6.4	4.8	3.8
BV	11.2	10.9	8.9	6.8	5.4	4.4
BZ	28.5	21.8	17.4	13.2	10.4	8.4
BE, BG, BA and BI	17.9	6.7	4.0	2.6	2.0	1.6

<u>Group 2 Classes</u>	<u>PSA Prepayment Assumption</u>							
	<u>0%</u>	<u>100%</u>	<u>140%</u>	<u>187%</u>	<u>192%</u>	<u>250%</u>	<u>350%</u>	<u>500%</u>
PG, PI, PH and PA	9.7	2.8	2.8	2.8	2.8	2.8	2.7	2.3
PB	17.9	6.0	6.0	6.0	6.0	6.0	4.8	3.6
PC	20.7	8.0	8.0	8.0	8.0	8.0	6.1	4.5
PD	23.2	11.0	11.0	11.0	11.0	11.0	8.2	6.0
PE	25.5	18.4	18.4	18.4	18.4	18.4	14.1	10.2
SH and FH	22.7	14.3	8.3	4.2	4.3	3.4	2.2	1.6
TL	23.6	14.8	8.6	4.0	4.1	3.4	2.2	1.6
ZL	29.0	24.0	20.7	14.9	14.1	1.0	0.5	0.3
FC and SC	29.8	28.1	26.6	23.2	22.7	2.3	1.2	0.8
ZW	30.0	29.7	29.7	29.7	29.7	3.3	1.7	1.1
TM and SI	21.8	13.9	8.0	4.4	4.4	3.5	2.2	1.6
ZB	28.1	21.2	17.6	0.7	0.7	0.7	0.7	0.7
ZA	29.0	24.4	21.3	16.0	15.4	1.0	0.5	0.4
PJ	17.4	7.7	7.7	7.7	7.7	7.7	6.1	4.6
D	27.8	19.0	13.1	7.9	7.5	3.1	1.9	1.4

<u>Group 3 Classes</u>	<u>PSA Prepayment Assumption</u>						
	<u>0%</u>	<u>100%</u>	<u>106%</u>	<u>190%</u>	<u>250%</u>	<u>300%</u>	<u>500%</u>
BO and SD	12.7	6.3	6.2	6.2	6.2	6.2	5.0
SY	21.4	11.0	10.4	2.7	2.7	2.7	2.0

* 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 3 Classes also will be affected by the payment priority governing the Group 3 Underlying RCR Certificate. If you invest in the Group 3 Classes, the rate at which you receive payments also will be affected by the priority sequence governing principal payments on the Group 3 Underlying RCR Certificate.

In particular, as described in the underlying disclosure document, principal payments on the Group 3 Underlying RCR Certificate are governed by a principal balance schedule. As a result, the Group 3 Underlying RCR Certificate may receive principal payments at a rate faster or slower than would otherwise have been the case. Prepayments on the related mortgage loans may have occurred at rates faster or slower than the rates initially assumed. This prospectus supplement contains no information as to whether

- the Group 3 Underlying RCR Certificate has adhered to its principal balance schedule,
- any related support classes remain outstanding, or
- the Group 3 Underlying RCR Certificates otherwise has performed as originally anticipated.

You may obtain additional information about the Group 3 Underlying RCR Certificate by reviewing its current class factor in light of

other information available in the related disclosure document. You may obtain that document from us as described on page S-3.

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

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

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

Recent hurricanes in the Gulf Coast region may present risk of increased mortgage loan prepayments. In August and September 2005, Hurricane Katrina and Hurricane Rita and related events caused catastrophic damage to extensive areas along the Gulf Coast of the United States, including portions of 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 or inverse floating rate certificate will be affected by the level of its interest rate index. If the level of the index differs from the level you expect, then your actual yield may be lower than you expect.

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

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

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

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

distribution date specified, your yield could be lower than you expect.

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

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

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

DESCRIPTION OF THE CERTIFICATES

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

General

Structure. We will create the Fannie Mae REMIC Trust specified on the cover of this prospectus supplement (the “Trust”) and a separate trust (the “Lower Tier REMIC”) pursuant to a trust agreement dated as of February 1, 2006 (the “Issue Date”). We will issue the Guaranteed REMIC Pass-Through Certificates (the “REMIC Certificates”) pursuant to that trust agreement. We will issue the Combinable and Recombinable REMIC Certificates (the “RCR Certificates” and, together with the REMIC Certificates, the “Certificates”) pursuant to a separate trust agreement dated as of the Issue Date (together with the trust agreement relating to the REMIC Certificates, the “Trust Agreement”). We will execute the Trust Agreement in our corporate capacity and as trustee (the “Trustee”). In general, the term “Classes” includes the Classes of REMIC Certificates and RCR Certificates.

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

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

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

The assets of the Lower Tier REMIC will consist of

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

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

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

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

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

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

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

Our guaranty obligations with respect to the Group 3 Underlying RCR Certificate are described in the Underlying REMIC Disclosure Document. Our guarantees are not backed by the full faith and credit of the United States. See “Description of Certificates—The Fannie Mae Guaranty” in the REMIC Prospectus, “Description of the Certificates—Fannie Mae Guaranty” in the MBS Prospectus, and “Description of the Certificates—General—*Fannie Mae Guaranty*” in the Underlying REMIC Disclosure Document.

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

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

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

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

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

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

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

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

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

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

Voting the Group 3 Underlying RCR Certificate. The Holder of the Group 3 Underlying RCR Certificate may be asked to vote on issues arising under the related trust agreement. If so, the Trustee will vote the Group 3 Underlying RCR Certificate as instructed by Holders of Certificates of the Group 3 Classes. The Trustee must receive instructions from Holders of Certificates having principal balances totaling at least 51% of the aggregate principal balance of the Group 3 Classes.

Combination and Recombination

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

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

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

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

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

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

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

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

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

The 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. 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	\$175,242,428
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.....	338 months
Approximate Weighted Average WALA (weighted average loan age)	22 months

Group 2 MBS

Aggregate Unpaid Principal Balance	\$338,000,000
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.....	356 months
Approximate Weighted Average WALA.....	3 months

The Group 3 Underlying RCR Certificate

The Group 3 Underlying RCR Certificate represents beneficial ownership interests in the Underlying REMIC Trust. The assets of that trust evidence direct or indirect beneficial ownership

interests in certain MBS having the general characteristics set forth in the MBS Prospectus. Distributions on the Group 3 Underlying RCR Certificate will be passed through monthly, beginning in the month after we issue the Certificates. The general characteristics of the Group 3 Underlying RCR Certificate are described in the Underlying REMIC Disclosure Document. See Exhibit A for additional information about the Group 3 Underlying RCR Certificate.

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

For further information about the Group 3 Underlying RCR Certificate, telephone us at 1-800-237-8627. There may have been material changes in facts and circumstances since the date we prepared the Underlying REMIC Disclosure Document. These may include changes in prepayment speeds, prevailing interest rates and other economic factors. As a result, the usefulness of the information set forth in that document may be limited.

Final Data Statement

After issuing the Certificates, we will prepare a Final Data Statement containing certain information, including the principal balance of the Group 3 Underlying RCR Certificate as of the Issue Date and, with respect to the Trust MBS, the Pool number, the current WAC (or original WAC, if the current WAC is not available) and the current WAM (or Adjusted WAM, if the current WAM is not available) of the Mortgage Loans underlying each of the Trust MBS as of the Issue Date. The Final Data Statement also will include the weighted averages of all the current or original WACs and the weighted averages of all the current or Adjusted WAMs, based on the current unpaid principal balances of the Mortgage Loans underlying each of the Trust MBS as of the Issue Date. You may obtain the Final Data Statement by telephoning us at 1-800-237-8627. In addition, the Final Data Statement is available on our corporate Web site at www.fanniemae.com.

Distributions of Interest

Categories of Classes and Components

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

<u>Interest Type*</u>	<u>Classes and Components</u>
Group 1 Classes	
Fixed Rate	BL, IA, BM, IB, BV and BZ
Accrual	BZ
Interest Only	IA and IB
RCR**	BN, BH, BK, BE, BG, BA and BI
Group 2 Classes and Components	
Fixed Rate	PG, PI, PB, PC, PD, PE, ZL, ZW, ZB and ZA
Floating Rate	FC, SI, FH1 and FH2
Inverse Floating Rate	SH, TL, SC and TM
Toggle†	SH and SI
Accrual	ZL, ZW, ZB, and ZA
Interest Only	PI, SH and SI
Component	FH
RCR**	PH, PA, PJ and D

Interest Type***Classes and Components****Group 3 Classes**

Inverse Floating Rate

SD and SY

Interest Only

SD

Principal Only

BO

No Payment Residual

R and RL

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

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

† The “Toggle” or “T” designation refers to a Floating Rate or Inverse Floating Rate class whose interest rate changes significantly if the designated index meets one or more thresholds. For example, when the index meets a threshold, the interest rate may shift from a predetermined rate or formula to a different predetermined rate or formula. Accordingly, the change in interest rate may not be a continuous function of changes in the index.

Components. For purposes of calculating the payments it receives, the FH Class consists of the payment components having the designations and original principal balances specified in this prospectus supplement under “Reference Sheet—Components.” The payment characteristics of the FH Class will reflect a combination of the payment characteristics of the related components. Components are not separately transferable from the related Class of Certificates.

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 one-month period set forth below (each, an “Interest Accrual Period”).

<u>Classes</u>	<u>Interest Accrual Periods</u>
All interest-bearing Classes (other than the SD, SY, FC and SC Classes) (collectively, the “Delay Classes”)	Calendar month preceding the month in which the Distribution Date occurs
The SD, SY, FC and SC Classes (collectively, the “No-Delay Classes”)	One-month period beginning on the 25th day of the month preceding the month in which the Distribution Date occurs

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

The Dealer will treat the BO Class as a No-Delay Class for the sole purpose of facilitating trading.

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

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

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

Floating Rate, 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 4.49% in the case of the FH, SH, TL, FC, SC, TM and SI Classes, and will be equal to LIBOR as determined for the Group 3 Underlying RCR Certificate in the case of the SD and SY Classes.

Distributions of Principal

Categories of Classes and Components

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

Principal Type*

Classes and Components

Group 1 Classes

Sequential Pay

Accretion Directed

Notional

RCR**

BL, BM, BV and BZ

BV

IA and IB

BN, BH, BK, BE, BG, BA and BI

Principal Type***Classes and Components****Group 2 Classes and Components**

PAC	PG, PB, PC, PD and PE
TAC	TL and FH1
Segment (TAC)/TAC	TM and FH2
Segment (TAC)/Support	ZB
Support	ZL, FC, SC, ZW and ZA
Accretion Directed	TL, FC, SC, TM, ZB, FH1 and FH2
Component	FH
Notional	PI, SH and SI
RCR**	PH, PA, PJ and D

Group 3 Classes

Structured Collateral/PAC	BO
Structured Collateral/Support	SY
Notional	SD

No Payment Residual

R and RL

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

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

Components. For purposes of calculating the principal payments it receives, the FH Class consists of the payment components having the designations and original principal balances specified in this prospectus supplement under “Reference Sheet—Components.” The payment characteristics of the FH Class will reflect a combination of the payment characteristics of the related components. Components are not separately transferable from the related Class of Certificates.

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 BZ Class (the “BZ 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 MBS (the “Group 2 Cash Flow Distribution Amount”) plus any interest then accrued and added to the principal balances of the ZL, ZW, ZB and ZA Classes (the “ZL Accrual Amount,” “ZW Accrual Amount,” “ZB Accrual Amount” and “ZA Accrual Amount,” respectively, and together with the Group 2 Cash Flow Distribution Amount, the “Group 2 Principal Distribution Amount”), and
- the principal then paid on the Group 3 Underlying RCR Certificate (the “Group 3 Principal Distribution Amount”).

*Group 1 Principal Distribution Amount**BZ Accrual Amount*

On each Distribution Date, we will pay the BZ Accrual Amount as principal of the BV Class, until its principal balance is reduced to zero. Thereafter, we will pay the BZ Accrual Amount as principal of the BZ Class.

} Accretion
Directed
Class
and Accrual
Class

Group 1 Cash Flow Distribution Amount

On each Distribution Date, we will pay the Group 1 Cash Flow Distribution Amount, sequentially, as principal of the BL, BM, BV and BZ Classes, in that order, until their principal balances are reduced to zero. } Sequential Pay Classes

Group 2 Principal Distribution Amount

ZL Accrual Amount

On each Distribution Date, we will pay the ZL 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 ZL Accrual Amount as principal of the ZL Class. } Accretion Directed / TAC Group and Accrual Class

ZW Accrual Amount

On each Distribution Date, we will pay the ZW Accrual Amount, concurrently, as principal of the FC and SC Classes, pro rata (or 78.5714239743% and 21.4285760257%, respectively), until their principal balances are reduced to zero. Thereafter, we will pay the ZW Accrual Amount as principal of the ZW Class. } Accretion Directed / Classes and Accrual Class

ZB Accrual Amount

On each Distribution Date, we will pay the ZB Accrual Amount as principal of Aggregate Group III (described below), until the Aggregate III Balance (described below) is reduced to its Targeted Balance for that Distribution Date. Thereafter, we will pay the ZB Accrual Amount as principal of the ZB Class. } Accretion Directed / TAC Group and Accrual Class

ZA Accrual Amount

On each Distribution Date, we will pay the ZA Accrual Amount as principal of Aggregate Group IV (described below), until the Aggregate IV Balance (described below) is reduced to its Targeted Balance for that Distribution Date. Thereafter, we will pay the ZA Accrual Amount as principal of the ZA Class. } Accretion Directed / TAC Group and Accrual Class

Group 2 Cash Flow Distribution Amount

On each Distribution Date, we will pay the Group 2 Cash Flow Distribution Amount as principal of the Group 2 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) 49.8234191575% of the remaining amount as follows:

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

second, to the ZL Class, until its principal balance is reduced to zero; }

third, to Segment I (described below), until the Segment I Balance (described below) is reduced to zero; and } Support Classes

fourth, to Aggregate Group II, without regard to its Targeted Balance and until the Aggregate II Balance is reduced to zero, and } TAC Group

(b) 50.1765808425% of such remaining amount as follows:

- first*, to Aggregate Group IV, until the Aggregate IV Balance is reduced to its Targeted Balance for that Distribution Date; } TAC Group
- second*, to the ZA Class, until its principal balance is reduced to zero; }
- third*, to Segment II (described below), until the Segment II Balance (described below) is reduced to zero; and } Support Classes
- fourth*, to Aggregate Group IV, without regard to its Targeted Balance and until the Aggregate IV 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 PG, PB, PC, PD and PE Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group I, sequentially, to the PG, PB, PC, PD and PE Classes, in that order, until their principal balances are reduced to zero.

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

“Aggregate Group II” consists of the TL Class and the FH1 Component. On each Distribution Date, we will apply payments of principal of Aggregate Group II, concurrently, to the TL Class and the FH1 Component, pro rata (or 50% and 50%, respectively), until their principal balances are reduced to zero.

The “Aggregate II Balance” is equal to the aggregate principal balance of the Class and Component in Aggregate Group II.

“Aggregate Group III” consists of the TM Class and the FH2 Component. On each Distribution Date, we will apply payments of principal of Aggregate Group III, concurrently, to the TM Class and the FH2 Component, pro rata (or 50% and 50%, respectively), until their principal balances are reduced to zero.

The “Aggregate III Balance” is equal to the aggregate principal balance of the Class and Component in Aggregate Group III.

“Aggregate Group IV” consists of Aggregate Group III and the ZB Class. On each Distribution Date, we will apply payments of principal of Aggregate Group IV as follows:

- first*, to Aggregate Group III, until the Aggregate III Balance is reduced to its Targeted Balance for that Distribution Date;

- second*, to the ZB Class, until its principal balance is reduced to zero; and

- third*, to Aggregate Group III, without regard to its Targeted Balance and until the Aggregate III Balance is reduced to zero.

The “Aggregate IV Balance” is equal to the *sum* of the Aggregate III Balance and the principal balance of the ZB Class . For determining principal payments on a Distribution Date, the Aggregate III Balance will include any increase in the principal balance of the ZB Class on that date.

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

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

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

The “Segment I Balance” for any Distribution Date is equal to \$6,971,000 *minus* the sum of all principal amounts previously applied thereto as specified above.

The “Segment II Balance” for any Distribution Date is equal to \$5,469,000 *minus* the sum of all principal amounts previously applied thereto as specified above.

Group 3 Principal Distribution Amount

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

- (i) to the BO Class, until its principal balance is reduced to its Planned Balance for that Distribution Date; } PAC Class
- (ii) to the SY Class, until its principal balance is reduced to zero; and } Support Class
- (iii) to the BO Class, without regard to its Planned Balance and until its principal balance is reduced to zero. } PAC Class

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

Structuring Assumptions

Pricing Assumptions. Except where otherwise noted, the information in the tables in this prospectus supplement has been prepared based on the actual characteristics of each pool of Mortgage Loans backing the Group 3 Underlying RCR Certificate, the priority sequence affecting principal payments on the Group 3 Underlying RCR Certificate, and the following assumptions (such characteristics and assumptions, collectively, the “Pricing Assumptions”):

- the Mortgage Loans underlying the Trust MBS have the original terms to maturity, remaining terms to maturity, WALAs and interest rates specified under “Reference Sheet—Assumed Characteristics of the Mortgage Loans Underlying the Trust MBS” in this prospectus supplement;
- the Mortgage Loans prepay at the constant percentages of PSA specified in the related tables;
- the settlement date for the sale of the Certificates is February 24, 2006 for the Group 2 Classes and February 28, 2006 for all other Classes; and
- each Distribution Date occurs on the 25th day of a month.

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

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

constant PSA rate within the applicable Structuring Ranges or at the applicable PSA rates set forth below.

<u>Principal Balance Schedule References</u>	<u>Related Groups (1) and Class</u>	<u>Structuring Ranges and Rates</u>
Planned Balances	Aggregate Group I	Between 100% and 250% PSA
Targeted Balances	Aggregate Group II	187% PSA
Targeted Balances	Aggregate Group III	140% PSA
Targeted Balances	Aggregate Group IV	187% PSA
Planned Balances	BO Class	(2)

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

(2) The Planned Balances for the BO Class have been structured to hold at between 106.1% and 250% PSA but only hold at between 108% and 294% PSA.

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

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

<u>Group and Class</u>	<u>Initial Effective Ranges</u>
Aggregate Group I	Between 100% and 250% PSA
BO Class	Between 108% and 294% PSA

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

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

<u>Classes</u>	<u>Supporting Classes</u>
Group 2	
PAC	TAC and Support

Classes

Supporting Classes

Group 3

PAC

Support

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

Yield Tables

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

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

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

We cannot assure you that

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

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

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

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

<u>Class</u>	<u>% PSA</u>
IA	279% PSA
IB	366% PSA
BI	285% PSA
PI	561% PSA

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

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

<u>Class</u>	<u>Price*</u>
IA	14.43750%
IB	28.43750%
BI	14.90625%
PI	11.68750%

* 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 IA Class to Prepayments

	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>192%</u>	<u>300%</u>	<u>400%</u>	<u>500%</u>
Pre-Tax Yields to Maturity ...	32.3%	26.6%	14.1%	(3.6)%	(21.9)%	(41.1)%

Sensitivity of the IB Class to Prepayments

	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>192%</u>	<u>300%</u>	<u>400%</u>	<u>500%</u>
Pre-Tax Yields to Maturity ...	19.4%	18.5%	14.6%	6.5%	(3.7)%	(15.7)%

Sensitivity of the BI Class to Prepayments

	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>192%</u>	<u>300%</u>	<u>400%</u>	<u>500%</u>
Pre-Tax Yields to Maturity ...	31.3%	25.9%	14.2%	(2.4)%	(19.7)%	(37.9)%

Sensitivity of the PI Class to Prepayments

	<u>PSA Prepayment Assumption</u>							
	<u>50%</u>	<u>100%</u>	<u>140%</u>	<u>187%</u>	<u>192%</u>	<u>250%</u>	<u>350%</u>	<u>500%</u>
Pre-Tax Yields to Maturity ...	30.2%	15.9%	15.9%	15.9%	15.9%	15.9%	14.3%	4.4%

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

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

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

- the interest rates for the Inverse Floating Rate Classes and the SI Class 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>
SH	4.37500%
TL	99.87500%
SI	1.87500%
SD	8.12500%
SC	80.84375%
TM	99.71875%
SY	94.28125%

* 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 SH 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>140%</u>	<u>187%</u>	<u>192%</u>	<u>250%</u>	<u>350%</u>	<u>500%</u>
7.000%	33.6%	32.8%	25.1%	12.5%	12.7%	6.3%	(20.7)%	(49.9)%
7.075%	15.4%	14.0%	6.3%	(9.1)%	(8.6)%	(20.0)%	(54.6)%	(85.5)%
7.150%	*	*	*	*	*	*	*	*

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

Sensitivity of the TL 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>140%</u>	<u>187%</u>	<u>192%</u>	<u>250%</u>	<u>350%</u>	<u>500%</u>
2.49%	8.1%	8.1%	8.1%	8.0%	8.0%	8.0%	7.9%	7.8%
4.49%	6.1%	6.1%	6.0%	6.0%	6.0%	6.0%	5.9%	5.9%
6.49%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%
7.00%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%

Sensitivity of the SI 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>140%</u>	<u>187%</u>	<u>192%</u>	<u>250%</u>	<u>350%</u>	<u>500%</u>
7.00%	*	*	*	*	*	*	*	*
7.25%	148.6%	146.7%	139.2%	134.5%	134.5%	133.8%	123.4%	102.6%
7.50%	343.4%	339.5%	331.6%	329.3%	329.3%	329.2%	325.3%	311.5%

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

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

LIBOR	PSA Prepayment Assumption							
	50%	100%	106%	190%	250%	300%	400%	500%
2.57%	47.9%	43.6%	43.1%	43.0%	43.0%	43.0%	40.5%	36.4%
4.57%	18.7%	13.9%	13.5%	13.5%	13.5%	13.5%	9.4%	4.0%
6.57%	(21.2)%	(23.4)%	(23.4)%	(23.4)%	(23.4)%	(23.4)%	(30.3)%	(38.3)%
6.75%	*	*	*	*	*	*	*	*

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

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

LIBOR	PSA Prepayment Assumption							
	50%	100%	140%	187%	192%	250%	350%	500%
2.49%	17.3%	17.3%	17.3%	17.4%	17.4%	25.5%	34.1%	43.9%
4.49%	8.1%	8.1%	8.1%	8.3%	8.3%	16.9%	25.6%	35.4%
6.20%	0.8%	0.8%	0.8%	0.9%	1.0%	9.8%	18.4%	28.3%

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

LIBOR	PSA Prepayment Assumption							
	50%	100%	140%	187%	192%	250%	350%	500%
2.49%	8.1%	8.1%	8.1%	8.1%	8.1%	8.0%	8.0%	7.9%
4.49%	6.1%	6.1%	6.1%	6.1%	6.1%	6.0%	6.0%	6.0%
6.49%	4.0%	4.0%	4.1%	4.1%	4.1%	4.1%	4.1%	4.1%
7.50%	3.0%	3.0%	3.0%	3.1%	3.1%	3.1%	3.1%	3.1%

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

LIBOR	PSA Prepayment Assumption							
	50%	100%	106%	190%	250%	300%	400%	500%
2.57%	16.8%	16.9%	17.0%	18.6%	18.6%	18.6%	19.2%	19.9%
4.57%	8.8%	9.0%	9.0%	10.8%	10.8%	10.8%	11.5%	12.1%
6.57%	1.1%	1.3%	1.3%	3.2%	3.2%	3.2%	3.9%	4.6%
6.75%	0.4%	0.6%	0.6%	2.5%	2.5%	2.5%	3.2%	4.0%

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 yields 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:

Class	Price
BO	74.4375%

Sensitivity of the BO Class to Prepayments

	PSA Prepayment Assumption							
	<u>50%</u>	<u>100%</u>	<u>106%</u>	<u>190%</u>	<u>250%</u>	<u>300%</u>	<u>400%</u>	<u>500%</u>
Pre-Tax Yields to Maturity . . .	4.0%	5.1%	5.2%	5.2%	5.2%	5.2%	6.4%	7.7%

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

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

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

As described under “Reference Sheet—Components,” the FH Class consists of multiple payment components for purposes of calculating payments. Since these components are not divisible, the payment characteristics of the FH Class will reflect a combination of the payment characteristics of the related components.

Decrement Tables

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

<u>Mortgage Loans Relating to Trust Assets Specified Below</u>	<u>Original Terms to Maturity</u>	<u>Remaining Terms to Maturity</u>	<u>Interest Rates</u>
Group 1 MBS	360 months	360 months	8.00%
Group 2 MBS	360 months	360 months	8.00%
Group 3 Underlying RCR Certificate	360 months	355 months	8.00%

It is unlikely

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

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

Percent of Original Principal Balances Outstanding

Date	BL, IA†, BN and BH Classes						BM, IB† and BK Classes						BV Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	192%	300%	400%	500%	0%	100%	192%	300%	400%	500%	0%	100%	192%	300%	400%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2007	99	91	84	76	68	61	100	100	100	100	100	100	97	97	97	97	97	97
February 2008	98	81	68	54	42	30	100	100	100	100	100	100	94	94	94	94	94	94
February 2009	96	72	55	36	22	9	100	100	100	100	100	100	90	90	90	90	90	90
February 2010	95	64	43	22	7	0	100	100	100	100	100	0	87	87	87	87	87	79
February 2011	93	56	32	10	0	0	100	100	100	100	0	0	83	83	83	83	79	30
February 2012	92	49	23	1	0	0	100	100	100	100	0	0	79	79	79	79	37	0
February 2013	90	42	15	0	0	0	100	100	100	0	0	0	75	75	75	61	4	0
February 2014	88	35	8	0	0	0	100	100	100	0	0	0	70	70	70	29	0	0
February 2015	86	29	1	0	0	0	100	100	100	0	0	0	66	66	66	1	0	0
February 2016	83	23	0	0	0	0	100	100	0	0	0	0	61	61	59	0	0	0
February 2017	81	18	0	0	0	0	100	100	0	0	0	0	55	55	32	0	0	0
February 2018	78	13	0	0	0	0	100	100	0	0	0	0	50	50	7	0	0	0
February 2019	75	8	0	0	0	0	100	100	0	0	0	0	44	44	0	0	0	0
February 2020	72	3	0	0	0	0	100	100	0	0	0	0	38	38	0	0	0	0
February 2021	68	0	0	0	0	0	100	80	0	0	0	0	31	31	0	0	0	0
February 2022	64	0	0	0	0	0	100	0	0	0	0	0	24	19	0	0	0	0
February 2023	60	0	0	0	0	0	100	0	0	0	0	0	17	0	0	0	0	0
February 2024	56	0	0	0	0	0	100	0	0	0	0	0	9	0	0	0	0	0
February 2025	51	0	0	0	0	0	100	0	0	0	0	0	1	0	0	0	0	0
February 2026	46	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0	0
February 2027	40	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0	0
February 2028	34	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0	0
February 2029	27	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0	0
February 2030	20	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0	0
February 2031	13	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0	0
February 2032	4	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0	0	0
February 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	17.6	6.4	3.8	2.5	1.9	1.5	26.7	15.3	9.6	6.4	4.8	3.8	11.2	10.9	8.9	6.8	5.4	4.4

Date	BZ Class						BE, BG, BA and BI† Classes						PG, PI†, PH and PA Classes							
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption							
	0%	100%	192%	300%	400%	500%	0%	100%	192%	300%	400%	500%	0%	100%	140%	187%	192%	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
February 2007	106	106	106	106	106	106	99	91	84	76	69	62	98	92	92	92	92	92	92	92
February 2008	112	112	112	112	112	112	98	82	69	55	44	33	95	71	71	71	71	71	71	71
February 2009	118	118	118	118	118	118	96	73	56	39	24	12	91	44	44	44	44	44	44	10
February 2010	125	125	125	125	125	125	95	65	44	25	10	0	86	18	18	18	18	18	6	0
February 2011	132	132	132	132	132	132	93	57	34	14	0	0	82	0	0	0	0	0	0	0
February 2012	139	139	139	139	139	128	92	50	25	4	0	0	77	0	0	0	0	0	0	0
February 2013	147	147	147	147	147	88	90	44	18	0	0	0	71	0	0	0	0	0	0	0
February 2014	155	155	155	155	114	60	88	37	11	0	0	0	65	0	0	0	0	0	0	0
February 2015	164	164	164	164	85	41	86	31	5	0	0	0	59	0	0	0	0	0	0	0
February 2016	173	173	173	133	63	28	84	26	0	0	0	0	52	0	0	0	0	0	0	0
February 2017	183	183	183	105	46	19	81	21	0	0	0	0	45	0	0	0	0	0	0	0
February 2018	193	193	193	83	34	13	79	16	0	0	0	0	37	0	0	0	0	0	0	0
February 2019	204	204	176	66	25	9	76	11	0	0	0	0	28	0	0	0	0	0	0	0
February 2020	216	216	149	52	18	6	73	7	0	0	0	0	18	0	0	0	0	0	0	0
February 2021	228	228	126	40	13	4	69	3	0	0	0	0	8	0	0	0	0	0	0	0
February 2022	241	241	105	31	9	3	66	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2023	254	245	88	24	7	2	62	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2024	269	215	73	19	5	1	57	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2025	284	187	60	14	3	1	53	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2026	286	161	48	11	2	*	48	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2027	286	137	39	8	2	*	42	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2028	286	114	30	6	1	*	36	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2029	286	92	23	4	1	*	30	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2030	286	72	17	3	*	*	23	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2031	286	53	12	2	*	*	16	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2032	286	35	7	1	*	*	7	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2033	274	18	4	*	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2034	190	3	*	*	*	*	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2035	99	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	28.5	21.8	17.4	13.2	10.4	8.4	17.9	6.7	4.0	2.6	2.0	1.6	9.7	2.8	2.8	2.8	2.8	2.8	2.7	2.3

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

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

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

Date	PB Class								PC Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	140%	187%	192%	250%	350%	500%	0%	100%	140%	187%	192%	250%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2007	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2008	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2009	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2010	100	100	100	100	100	100	100	9	100	100	100	100	100	100	100	100
February 2011	100	89	89	89	89	89	34	0	100	100	100	100	100	100	100	0
February 2012	100	47	47	47	47	47	0	0	100	100	100	100	100	100	50	0
February 2013	100	8	8	8	8	8	0	0	100	100	100	100	100	100	0	0
February 2014	100	0	0	0	0	0	0	0	100	46	46	46	46	46	0	0
February 2015	100	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
February 2016	100	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
February 2017	100	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
February 2018	100	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
February 2019	100	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
February 2020	100	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
February 2021	100	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
February 2022	94	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
February 2023	72	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
February 2024	48	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
February 2025	22	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
February 2026	0	0	0	0	0	0	0	0	88	0	0	0	0	0	0	0
February 2027	0	0	0	0	0	0	0	0	30	0	0	0	0	0	0	0
February 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	17.9	6.0	6.0	6.0	6.0	6.0	4.8	3.6	20.7	8.0	8.0	8.0	8.0	8.0	6.1	4.5

Date	PD Class								PE Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	140%	187%	192%	250%	350%	500%	0%	100%	140%	187%	192%	250%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2007	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2008	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2009	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2010	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2011	100	100	100	100	100	100	100	88	100	100	100	100	100	100	100	100
February 2012	100	100	100	100	100	100	100	43	100	100	100	100	100	100	100	100
February 2013	100	100	100	100	100	100	82	12	100	100	100	100	100	100	100	100
February 2014	100	100	100	100	100	100	51	0	100	100	100	100	100	100	100	83
February 2015	100	92	92	92	92	92	27	0	100	100	100	100	100	100	100	57
February 2016	100	66	66	66	66	66	8	0	100	100	100	100	100	100	100	39
February 2017	100	45	45	45	45	45	0	0	100	100	100	100	100	100	87	26
February 2018	100	27	27	27	27	27	0	0	100	100	100	100	100	100	67	18
February 2019	100	13	13	13	13	13	0	0	100	100	100	100	100	100	51	12
February 2020	100	*	*	*	*	*	0	0	100	100	100	100	100	100	39	8
February 2021	100	0	0	0	0	0	0	0	100	82	82	82	82	82	30	5
February 2022	100	0	0	0	0	0	0	0	100	67	67	67	67	67	22	4
February 2023	100	0	0	0	0	0	0	0	100	54	54	54	54	54	17	2
February 2024	100	0	0	0	0	0	0	0	100	43	43	43	43	43	13	2
February 2025	100	0	0	0	0	0	0	0	100	35	35	35	35	35	9	1
February 2026	100	0	0	0	0	0	0	0	100	27	27	27	27	27	7	1
February 2027	100	0	0	0	0	0	0	0	100	21	21	21	21	21	5	*
February 2028	85	0	0	0	0	0	0	0	100	17	17	17	17	17	4	*
February 2029	55	0	0	0	0	0	0	0	100	13	13	13	13	13	3	*
February 2030	22	0	0	0	0	0	0	0	100	9	9	9	9	9	2	*
February 2031	0	0	0	0	0	0	0	0	75	7	7	7	7	7	1	*
February 2032	0	0	0	0	0	0	0	0	5	5	5	5	5	5	1	*
February 2033	0	0	0	0	0	0	0	0	3	3	3	3	3	3	*	*
February 2034	0	0	0	0	0	0	0	0	2	2	2	2	2	2	*	*
February 2035	0	0	0	0	0	0	0	0	1	1	1	1	1	1	*	*
February 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	23.2	11.0	11.0	11.0	11.0	11.0	8.2	6.0	25.5	18.4	18.4	18.4	18.4	18.4	14.1	10.2

* 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.

Date	SH† and FH Classes								TL Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	140%	187%	192%	250%	350%	500%	0%	100%	140%	187%	192%	250%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2007	98	94	91	89	89	89	89	88	98	94	91	87	87	87	87	87
February 2008	97	93	83	74	74	74	61	27	97	94	84	72	72	72	61	27
February 2009	96	93	75	57	57	56	18	0	97	93	75	55	55	55	18	0
February 2010	96	92	67	42	42	36	0	0	96	92	68	41	41	35	0	0
February 2011	95	91	61	31	31	20	0	0	95	92	62	30	30	20	0	0
February 2012	94	90	56	23	23	10	0	0	95	91	57	21	21	10	0	0
February 2013	93	89	52	17	17	4	0	0	94	90	53	15	15	4	0	0
February 2014	92	88	49	13	13	1	0	0	93	90	50	11	12	1	0	0
February 2015	91	87	46	10	11	0	0	0	93	89	48	9	9	0	0	0
February 2016	90	85	43	7	8	0	0	0	92	87	45	6	7	0	0	0
February 2017	89	81	39	4	5	0	0	0	91	83	41	3	4	0	0	0
February 2018	88	75	34	1	2	0	0	0	90	77	36	0	1	0	0	0
February 2019	87	68	28	0	*	0	0	0	89	71	30	0	0	0	0	0
February 2020	85	61	22	0	0	0	0	0	88	64	25	0	0	0	0	0
February 2021	84	53	15	0	0	0	0	0	87	56	19	0	0	0	0	0
February 2022	83	45	9	0	0	0	0	0	86	48	12	0	0	0	0	0
February 2023	81	36	3	0	0	0	0	0	85	40	6	0	0	0	0	0
February 2024	79	27	0	0	0	0	0	0	83	31	0	0	0	0	0	0
February 2025	78	18	0	0	0	0	0	0	82	23	0	0	0	0	0	0
February 2026	76	10	0	0	0	0	0	0	81	14	0	0	0	0	0	0
February 2027	74	3	0	0	0	0	0	0	79	6	0	0	0	0	0	0
February 2028	72	0	0	0	0	0	0	0	78	0	0	0	0	0	0	0
February 2029	70	0	0	0	0	0	0	0	76	0	0	0	0	0	0	0
February 2030	68	0	0	0	0	0	0	0	74	0	0	0	0	0	0	0
February 2031	65	0	0	0	0	0	0	0	72	0	0	0	0	0	0	0
February 2032	63	0	0	0	0	0	0	0	70	0	0	0	0	0	0	0
February 2033	33	0	0	0	0	0	0	0	41	0	0	0	0	0	0	0
February 2034	5	0	0	0	0	0	0	0	9	0	0	0	0	0	0	0
February 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	22.7	14.3	8.3	4.2	4.3	3.4	2.2	1.6	23.6	14.8	8.6	4.0	4.1	3.4	2.2	1.6

Date	ZL Class								FC and SC Classes							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	140%	187%	192%	250%	350%	500%	0%	100%	140%	187%	192%	250%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2007	106	106	106	106	101	49	0	0	100	100	100	100	100	100	79	6
February 2008	112	112	112	112	98	0	0	0	100	100	100	100	100	68	0	0
February 2009	118	118	118	118	94	0	0	0	100	100	100	100	100	5	0	0
February 2010	125	125	125	125	93	0	0	0	100	100	100	100	100	0	0	0
February 2011	132	132	132	132	95	0	0	0	100	100	100	100	100	0	0	0
February 2012	139	139	139	139	99	0	0	0	100	100	100	100	100	0	0	0
February 2013	147	147	147	147	105	0	0	0	100	100	100	100	100	0	0	0
February 2014	155	155	155	155	110	0	0	0	100	100	100	100	100	0	0	0
February 2015	164	164	164	164	117	0	0	0	100	100	100	100	100	0	0	0
February 2016	173	173	173	173	123	0	0	0	100	100	100	100	100	0	0	0
February 2017	183	183	183	183	130	0	0	0	100	100	100	100	100	0	0	0
February 2018	193	193	193	186	138	0	0	0	100	100	100	100	100	0	0	0
February 2019	204	204	204	154	120	0	0	0	100	100	100	100	100	0	0	0
February 2020	216	216	216	122	91	0	0	0	100	100	100	100	100	0	0	0
February 2021	228	228	228	91	61	0	0	0	100	100	100	100	100	0	0	0
February 2022	241	241	241	59	33	0	0	0	100	100	100	100	100	0	0	0
February 2023	254	254	254	30	6	0	0	0	100	100	100	100	100	0	0	0
February 2024	269	269	268	1	0	0	0	0	100	100	100	100	94	0	0	0
February 2025	284	284	214	0	0	0	0	0	100	100	100	93	87	0	0	0
February 2026	300	300	162	0	0	0	0	0	100	100	100	84	74	0	0	0
February 2027	317	317	113	0	0	0	0	0	100	100	100	71	63	0	0	0
February 2028	334	306	66	0	0	0	0	0	100	100	100	59	52	0	0	0
February 2029	353	232	23	0	0	0	0	0	100	100	100	48	42	0	0	0
February 2030	373	159	0	0	0	0	0	0	100	100	95	38	34	0	0	0
February 2031	394	90	0	0	0	0	0	0	100	100	80	29	26	0	0	0
February 2032	417	23	0	0	0	0	0	0	100	100	60	21	19	0	0	0
February 2033	440	0	0	0	0	0	0	0	100	88	42	14	13	0	0	0
February 2034	465	0	0	0	0	0	0	0	100	54	25	8	7	0	0	0
February 2035	202	0	0	0	0	0	0	0	100	21	9	3	2	0	0	0
February 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	29.0	24.0	20.7	14.9	14.1	1.0	0.5	0.3	29.8	28.1	26.6	23.2	22.7	2.3	1.2	0.8

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

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

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

Date	ZW Class								TM and SI† Classes							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	140%	187%	192%	250%	350%	500%	0%	100%	140%	187%	192%	250%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2007	106	106	106	106	106	106	106	106	98	94	91	91	91	91	91	90
February 2008	112	112	112	112	112	112	0	0	97	93	83	76	76	76	61	27
February 2009	118	118	118	118	118	118	0	0	96	92	74	58	58	57	18	0
February 2010	125	125	125	125	125	0	0	0	95	91	67	44	44	36	0	0
February 2011	132	132	132	132	132	0	0	0	94	90	60	33	33	20	0	0
February 2012	139	139	139	139	139	0	0	0	93	89	55	25	25	10	0	0
February 2013	147	147	147	147	147	0	0	0	92	88	51	18	18	4	0	0
February 2014	155	155	155	155	155	0	0	0	91	87	47	14	14	1	0	0
February 2015	164	164	164	164	164	0	0	0	90	86	45	12	12	0	0	0
February 2016	173	173	173	173	173	0	0	0	88	83	41	9	10	0	0	0
February 2017	183	183	183	183	183	0	0	0	87	79	37	6	7	0	0	0
February 2018	193	193	193	193	193	0	0	0	86	73	31	2	4	0	0	0
February 2019	204	204	204	204	204	0	0	0	84	66	25	0	*	0	0	0
February 2020	216	216	216	216	216	0	0	0	83	58	19	0	0	0	0	0
February 2021	228	228	228	228	228	0	0	0	81	50	12	0	0	0	0	0
February 2022	241	241	241	241	241	0	0	0	79	41	5	0	0	0	0	0
February 2023	254	254	254	254	254	0	0	0	77	32	0	0	0	0	0	0
February 2024	269	269	269	269	269	0	0	0	76	23	0	0	0	0	0	0
February 2025	284	284	284	284	284	0	0	0	73	14	0	0	0	0	0	0
February 2026	300	300	300	300	300	0	0	0	71	5	0	0	0	0	0	0
February 2027	317	317	317	317	317	0	0	0	69	0	0	0	0	0	0	0
February 2028	334	334	334	334	334	0	0	0	67	0	0	0	0	0	0	0
February 2029	353	353	353	353	353	0	0	0	64	0	0	0	0	0	0	0
February 2030	373	373	373	373	373	0	0	0	61	0	0	0	0	0	0	0
February 2031	394	394	394	394	394	0	0	0	59	0	0	0	0	0	0	0
February 2032	417	417	417	417	417	0	0	0	56	0	0	0	0	0	0	0
February 2033	440	440	440	440	440	0	0	0	25	0	0	0	0	0	0	0
February 2034	465	465	465	465	465	0	0	0	0	0	0	0	0	0	0	0
February 2035	491	491	491	491	491	0	0	0	0	0	0	0	0	0	0	0
February 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	30.0	29.7	29.7	29.7	29.7	3.3	1.7	1.1	21.8	13.9	8.0	4.4	4.4	3.5	2.2	1.6

Date	ZB Class								ZA Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	140%	187%	192%	250%	350%	500%	0%	100%	140%	187%	192%	250%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2007	106	106	106	11	11	11	11	0	106	106	106	106	101	53	0	0
February 2008	112	112	112	0	0	0	0	0	112	112	112	112	99	0	0	0
February 2009	118	118	118	0	0	0	0	0	118	118	118	118	95	0	0	0
February 2010	125	125	125	0	0	0	0	0	125	125	125	125	95	0	0	0
February 2011	132	132	132	0	0	0	0	0	132	132	132	132	97	0	0	0
February 2012	139	139	139	0	0	0	0	0	139	139	139	139	102	0	0	0
February 2013	147	147	147	0	0	0	0	0	147	147	147	147	107	0	0	0
February 2014	155	155	155	0	0	0	0	0	155	155	155	155	113	0	0	0
February 2015	164	164	164	0	0	0	0	0	164	164	164	164	120	0	0	0
February 2016	173	173	173	0	0	0	0	0	173	173	173	173	127	0	0	0
February 2017	183	183	183	0	0	0	0	0	183	183	183	183	134	0	0	0
February 2018	193	193	193	0	0	0	0	0	193	193	193	193	141	0	0	0
February 2019	204	204	204	0	0	0	0	0	204	204	204	185	149	0	0	0
February 2020	216	216	216	0	0	0	0	0	216	216	216	155	125	0	0	0
February 2021	228	228	228	0	0	0	0	0	228	228	228	125	98	0	0	0
February 2022	241	241	241	0	0	0	0	0	241	241	241	96	71	0	0	0
February 2023	254	254	213	0	0	0	0	0	254	254	254	68	46	0	0	0
February 2024	269	269	53	0	0	0	0	0	269	269	269	42	22	0	0	0
February 2025	284	284	0	0	0	0	0	0	284	284	240	17	0	0	0	0
February 2026	300	300	0	0	0	0	0	0	300	300	192	0	0	0	0	0
February 2027	317	198	0	0	0	0	0	0	317	317	146	0	0	0	0	0
February 2028	334	0	0	0	0	0	0	0	334	327	103	0	0	0	0	0
February 2029	353	0	0	0	0	0	0	0	353	257	62	0	0	0	0	0
February 2030	373	0	0	0	0	0	0	0	373	189	24	0	0	0	0	0
February 2031	394	0	0	0	0	0	0	0	394	124	0	0	0	0	0	0
February 2032	417	0	0	0	0	0	0	0	417	62	0	0	0	0	0	0
February 2033	440	0	0	0	0	0	0	0	440	2	0	0	0	0	0	0
February 2034	258	0	0	0	0	0	0	0	465	0	0	0	0	0	0	0
February 2035	0	0	0	0	0	0	0	0	229	0	0	0	0	0	0	0
February 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	28.1	21.2	17.6	0.7	0.7	0.7	0.7	0.7	29.0	24.4	21.3	16.0	15.4	1.0	0.5	0.4

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

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

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

Date	PJ Class								D Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	140%	187%	192%	250%	350%	500%	0%	100%	140%	187%	192%	250%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2007	99	97	97	97	97	97	97	97	99	96	93	90	90	86	80	71
February 2008	98	90	90	90	90	90	90	90	99	96	88	79	78	67	48	21
February 2009	97	80	80	80	80	80	80	68	99	96	82	65	64	45	14	0
February 2010	95	71	71	71	71	71	71	67	99	96	76	55	53	28	0	0
February 2011	94	62	62	62	62	62	52	32	99	96	72	47	44	16	0	0
February 2012	92	54	54	54	54	54	40	22	99	96	69	40	38	8	0	0
February 2013	90	47	47	47	47	47	31	15	99	96	66	36	33	3	0	0
February 2014	88	40	40	40	40	40	24	10	99	96	65	34	31	*	0	0
February 2015	85	33	33	33	33	33	19	7	99	96	63	32	29	0	0	0
February 2016	83	28	28	28	28	28	14	5	99	94	62	31	28	0	0	0
February 2017	80	23	23	23	23	23	11	3	99	92	59	29	26	0	0	0
February 2018	78	19	19	19	19	19	8	2	99	88	56	27	24	0	0	0
February 2019	74	15	15	15	15	15	6	2	99	84	52	25	22	0	0	0
February 2020	71	13	13	13	13	13	5	1	99	79	48	22	20	0	0	0
February 2021	67	10	10	10	10	10	4	1	99	74	44	20	18	0	0	0
February 2022	63	8	8	8	8	8	3	*	99	69	40	18	16	0	0	0
February 2023	59	7	7	7	7	7	2	*	99	63	36	16	14	0	0	0
February 2024	55	5	5	5	5	5	2	*	99	58	33	14	12	0	0	0
February 2025	50	4	4	4	4	4	1	*	99	52	29	12	11	0	0	0
February 2026	44	3	3	3	3	3	1	*	99	46	25	10	9	0	0	0
February 2027	38	3	3	3	3	3	1	*	99	41	22	9	8	0	0	0
February 2028	32	2	2	2	2	2	*	*	99	35	18	7	6	0	0	0
February 2029	25	2	2	2	2	2	*	*	99	30	15	6	5	0	0	0
February 2030	18	1	1	1	1	1	*	*	99	25	13	5	4	0	0	0
February 2031	9	1	1	1	1	1	*	*	99	20	10	4	3	0	0	0
February 2032	1	1	1	1	1	1	*	*	99	15	7	3	2	0	0	0
February 2033	*	*	*	*	*	*	*	*	77	11	5	2	2	0	0	0
February 2034	*	*	*	*	*	*	*	*	54	7	3	1	1	0	0	0
February 2035	*	*	*	*	*	*	*	*	28	3	1	*	*	0	0	0
February 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	17.4	7.7	7.7	7.7	7.7	7.7	6.1	4.6	27.8	19.0	13.1	7.9	7.5	3.1	1.9	1.4

Date	BO and SD† Classes								SY Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	106%	190%	250%	300%	400%	500%	0%	100%	106%	190%	250%	300%	400%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2007	98	94	93	93	93	93	93	93	100	100	100	89	89	89	89	89
February 2008	95	84	83	83	83	83	83	83	100	100	100	63	63	63	63	19
February 2009	93	74	73	73	73	73	71	60	100	100	100	37	37	37	0	0
February 2010	90	64	62	62	62	62	53	41	100	100	100	18	18	18	0	0
February 2011	87	54	53	52	52	52	40	28	100	100	100	7	7	7	0	0
February 2012	84	45	43	43	43	43	30	19	100	100	100	1	1	1	0	0
February 2013	80	37	35	35	35	35	22	13	100	100	100	0	0	*	0	0
February 2014	76	28	27	27	27	28	16	9	100	100	92	0	0	*	0	0
February 2015	73	22	22	22	22	22	12	6	100	91	79	0	0	*	0	0
February 2016	68	17	17	17	17	17	9	4	100	73	60	0	0	0	0	0
February 2017	64	14	14	14	14	14	7	3	100	51	39	0	0	0	0	0
February 2018	59	11	11	11	11	11	5	2	100	27	14	0	0	0	0	0
February 2019	54	8	8	8	8	8	3	1	100	*	0	0	0	0	0	0
February 2020	48	7	7	7	7	7	3	1	100	0	0	0	0	0	0	0
February 2021	42	5	5	5	5	5	2	*	100	0	0	0	0	0	0	0
February 2022	36	4	4	4	4	4	1	*	100	0	0	0	0	0	0	0
February 2023	29	3	3	3	3	3	1	*	100	0	0	0	0	0	0	0
February 2024	21	2	2	2	2	2	1	*	100	0	0	0	0	0	0	0
February 2025	13	2	2	2	2	2	*	0	100	0	0	0	0	0	0	0
February 2026	5	1	1	1	1	1	*	0	100	0	0	0	0	0	0	0
February 2027	1	1	1	1	1	1	*	0	71	0	0	0	0	0	0	0
February 2028	1	1	1	1	1	1	0	0	17	0	0	0	0	0	0	0
February 2029	*	*	*	*	*	*	0	0	0	0	0	0	0	0	0	0
February 2030	*	*	*	*	*	*	0	0	0	0	0	0	0	0	0	0
February 2031	*	*	*	*	*	*	0	0	0	0	0	0	0	0	0	0
February 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	12.7	6.3	6.2	6.2	6.2	6.2	5.0	4.2	21.4	11.0	10.4	2.7	2.7	2.7	2.0	1.7

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

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

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

Characteristics of the R and RL Classes

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

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

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

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

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

the present value of the anticipated tax liabilities associated with holding the Residual Certificate is less than or equal to the present value of the sum of (i) any consideration given to the transferee to acquire the Residual Certificate, (ii) expected future distributions on the Residual Certificate, and (iii) anticipated tax savings associated with holding the Residual Certificate as the related REMIC trust generates losses. The Regulations contain additional details regarding their application and you should consult your own tax advisor regarding the application of the Regulations to a transfer of a Residual Certificate.

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

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

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

U.S. Treasury Circular 230 Notice

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

REMIC Elections and Special Tax Attributes

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

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

Under the Regulations, a REMIC may issue its regular and residual interests over any ten-day period and designate any of those days as the REMIC’s startup day. Fannie Mae intends to designate February 28, 2006 as the startup day for the Trust and the Lower Tier REMIC.

Taxation of Beneficial Owners of Regular Certificates

The Notional Classes, the Accrual Classes, the Principal Only Class and the SC Class will be issued with original issue discount (“OID”), and certain other Classes of REMIC Certificates may be issued with OID. If a Class is issued with OID, a beneficial owner of a Certificate of that Class generally must recognize some taxable income in advance of the receipt of the cash attributable to that income. See “Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Regular Certificates—Treatment of Original Issue Discount*” in the REMIC Prospectus. In addition, certain Classes of REMIC Certificates may be treated as having been issued at a premium. See “Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Regular Certificates—Regular Certificates Purchased at a Premium*” in the REMIC Prospectus.

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

<u>Group</u>	<u>Prepayment Assumption</u>
1	192% PSA
2	192% PSA
3	190% PSA

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

Taxation of Beneficial Owners of Residual Certificates

For purposes of determining the portion of the taxable income of the Trust (or the Lower Tier REMIC) that generally will not be treated as excess inclusions, the rate to be used is 5.43% (which is 120% of the “federal long-term rate”). See “Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Residual Certificates—Treatment of Excess Inclusions*” and “—*Foreign Investors—Residual Certificates*” in the REMIC Prospectus.

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

Taxation of Beneficial Owners of RCR Certificates

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

The RCR Classes (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 Group 1 and Group 3 Classes and the R and RL Classes to Credit Suisse Securities (USA) LLC (the “Dealer”) in exchange for the Group 1 MBS and the Group 3 Underlying RCR Certificate. The Group 2 MBS will be provided by Fannie Mae. We will sell the Group 2 Classes (other than the PG, PI, PB, PC, PD and PE Classes) to the Dealer for cash proceeds estimated to be approximately \$99,540,412.

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

Increase in Certificates. Before the applicable Settlement Date, we and the Dealer may agree to offer Group 1 or 2 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 2 Class bears to the aggregate original principal balance of all Group 1 or 2 Classes, respectively, will remain the same. In addition, the dollar amounts shown in the Principal Balance Schedules will be increased to correspond to the increase of the principal balances of the applicable Classes.

LEGAL MATTERS

Sidley Austin LLP will provide legal representation for Fannie Mae. McKee Nelson LLP will provide legal representation for the Dealer.

Group 3 Underlying RCR Certificate

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type (1)	Final Distribution Date	Principal Type (1)	Original Principal Balance of Class	February 2006 Class Factor	Principal Balance in the Lower Tier REMIC	Approximate Weighted Average WAC%	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2005-090	SC	September 2005	31394FWJ0	(2)	INV	October 2035	PAC/AD	\$41,562,643	0.98522741	\$40,948,655	5.948%	351	7

(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 Underlying REMIC Disclosure Document.

Available Recombinations (1) (2)

REMIC Certificates		RCR Certificates						
Classes	Original Principal or Notional Principal Balances	RCR Class	Original Principal or Notional Principal Balances	Interest Rate	Interest Type (3)	Principal Type (3)	CUSIP Number	Final Distribution Date
Recombination 1								
BL	\$127,844,674	BN	\$127,844,674	5.25%	FIX	SEQ	31394VS92	September 2032
IA	5,811,122 (4)							
Recombination 2								
BL	127,844,674	BH	127,844,674	5.50	FIX	SEQ	31394VT26	September 2032
IA	11,622,243 (4)							
Recombination 3								
BM	4,540,609	BK	4,540,609	5.50	FIX	SEQ	31394VT34	February 2033
IB	412,782 (4)							
Recombination 4								
BL	127,844,674	BE	132,385,283	5.00	FIX	SEQ	31394VT42	February 2033
BM	4,540,609							
Recombination 5								
BL	127,844,674	BG	132,385,283	5.25	FIX	SEQ	31394VT59	February 2033
IA	5,811,122 (4)							
BM	4,540,609							
IB	206,392 (4)							
Recombination 6								
BL	127,844,674	BA	132,385,283	5.50	FIX	SEQ	31394VT67	February 2033
IA	11,622,243 (4)							
BM	4,540,609							
IB	412,782 (4)							
Recombination 7								
IA	11,622,243 (4)	BI	12,035,025 (4)	5.50	FIX / IO	NTL	31394VT75	February 2033
IB	412,782 (4)							
Recombination 8								
PG	83,806,000	PH	83,806,000	5.00	FIX	PAC	31394VT83	March 2025
PI	7,618,728 (4)							
Recombination 9								
PG	83,806,000	PA	83,806,000	5.50	FIX	PAC	31394VT91	March 2025
PI	15,237,454 (4)							
Recombination 10								
PG	83,806,000	PJ	236,630,000	5.50	FIX	PAC	31394VU24	March 2036
PI	15,237,454 (4)							
PB	45,475,000							
PC	24,109,000							
PD	53,459,000							
PE	29,781,000							

REMIC Certificates		RCR Certificates						
Classes	Original Principal or Notional Principal Balances	RCR Class	Original Principal or Notional Principal Balances	Interest Rate	Interest Type (3)	Principal Type (3)	CUSIP Number	Final Distribution Date
Recombination 11								
FH	\$ 40,000,000	D (5)	\$101,370,000	5.50%	FIX	SUP	31394VU32	March 2036
SH	4,000,000 (4)							
TL	20,000,000							
ZL	3,535,000							
FC	9,766,428							
SC	2,663,572							
ZW	10,000							
TM	20,000,000							
SI	2,000,000 (4)							
ZB	1,580,000							
ZA	3,815,000							

- (1) REMIC Certificates and RCR Certificates in Recombinations 1, 2, 3, 8 and 9 may be exchanged only in the proportions shown in this Schedule 1. In any exchange under any other Recombination, the relative proportions of the REMIC Certificates to be delivered (or if applicable, received) in such exchange will equal the proportions reflected by the outstanding principal balances of the related REMIC Classes at the time of exchange.
- (2) If, as a result of a proposed exchange, a Certificateholder would hold a REMIC Certificate or RCR Certificate of a Class in an amount less than the applicable minimum denomination for that Class, the Certificateholder will be unable to effect the proposed exchange. See “Description of the Certificates—General—*Authorized Denominations*” in this prospectus supplement.
- (3) See “Description of Certificates—Class Definitions and Abbreviations” in the REMIC Prospectus and “Description of the Certificates—Distributions of Interest” and “—Distributions of Principal” in this prospectus supplement.
- (4) Notional principal balance.
- (5) Principal payments on the REMIC Certificates in Recombination 11 from the ZL Accrual Amount, ZW Accrual Amount, ZB Accrual Amount and ZA 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 through August 2006	\$236,630,000.00	October 2010	\$154,284,482.52	January 2015	\$ 79,936,206.61
September 2006	235,713,841.31	November 2010	152,628,171.91	February 2015	78,699,771.80
October 2006	234,740,956.33	December 2010	150,980,456.16	March 2015	77,481,348.83
November 2006	233,712,336.82	January 2011	149,341,291.03	April 2015	76,280,683.60
December 2006	232,628,388.62	February 2011	147,710,632.55	May 2015	75,097,525.53
January 2007	231,489,546.36	March 2011	146,088,436.94	June 2015	73,931,627.49
February 2007	230,296,273.12	April 2011	144,474,660.67	July 2015	72,782,745.82
March 2007	229,049,060.20	May 2011	142,869,260.41	August 2015	71,650,640.18
April 2007	227,748,426.79	June 2011	141,272,193.08	September 2015	70,535,073.61
May 2007	226,394,919.60	July 2011	139,683,415.80	October 2015	69,435,812.39
June 2007	224,989,112.51	August 2011	138,102,885.91	November 2015	68,352,626.09
July 2007	223,531,606.19	September 2011	136,530,561.00	December 2015	67,285,287.43
August 2007	222,023,027.67	October 2011	134,966,398.84	January 2016	66,233,572.31
September 2007	220,464,029.91	November 2011	133,410,357.43	February 2016	65,197,259.72
October 2007	218,855,291.35	December 2011	131,862,394.99	March 2016	64,176,131.72
November 2007	217,197,515.40	January 2012	130,322,469.97	April 2016	63,169,973.41
December 2007	215,491,429.94	February 2012	128,790,541.00	May 2016	62,178,572.85
January 2008	213,737,786.82	March 2012	127,266,566.94	June 2016	61,201,721.05
February 2008	211,937,361.29	April 2012	125,750,506.87	July 2016	60,239,211.93
March 2008	210,090,951.43	May 2012	124,242,320.07	August 2016	59,290,842.25
April 2008	208,199,377.58	June 2012	122,741,966.04	September 2016	58,356,411.61
May 2008	206,263,481.72	July 2012	121,249,404.46	October 2016	57,435,722.40
June 2008	204,337,619.11	August 2012	119,764,595.25	November 2016	56,528,579.72
July 2008	202,421,738.12	September 2012	118,287,498.53	December 2016	55,634,791.42
August 2008	200,515,787.41	October 2012	116,818,074.60	January 2017	54,754,167.99
September 2008	198,619,715.89	November 2012	115,356,284.00	February 2017	53,886,522.56
October 2008	196,733,472.73	December 2012	113,902,087.44	March 2017	53,031,670.87
November 2008	194,857,007.38	January 2013	112,455,445.87	April 2017	52,189,431.22
December 2008	192,990,269.52	February 2013	111,016,320.39	May 2017	51,359,624.41
January 2009	191,133,209.12	March 2013	109,584,672.36	June 2017	50,542,073.76
February 2009	189,285,776.38	April 2013	108,160,463.28	July 2017	49,736,605.03
March 2009	187,447,921.78	May 2013	106,743,654.89	August 2017	48,943,046.43
April 2009	185,619,596.03	June 2013	105,334,209.11	September 2017	48,161,228.54
May 2009	183,800,750.12	July 2013	103,932,088.06	October 2017	47,390,984.29
June 2009	181,991,335.27	August 2013	102,537,254.04	November 2017	46,632,148.96
July 2009	180,191,302.96	September 2013	101,149,669.58	December 2017	45,884,560.09
August 2009	178,400,604.93	October 2013	99,769,297.35	January 2018	45,148,057.52
September 2009	176,619,193.14	November 2013	98,396,100.27	February 2018	44,422,483.30
October 2009	174,847,019.83	December 2013	97,030,041.41	March 2018	43,707,681.68
November 2009	173,084,037.47	January 2014	95,671,084.03	April 2018	43,003,499.08
December 2009	171,330,198.76	February 2014	94,319,191.62	May 2018	42,309,784.07
January 2010	169,585,456.68	March 2014	92,974,327.80	June 2018	41,626,387.31
February 2010	167,849,764.41	April 2014	91,636,456.42	July 2018	40,953,161.57
March 2010	166,123,075.39	May 2014	90,305,541.50	August 2018	40,289,961.65
April 2010	164,405,343.32	June 2014	88,981,547.25	September 2018	39,636,644.38
May 2010	162,696,522.10	July 2014	87,664,438.05	October 2018	38,993,068.60
June 2010	160,996,565.90	August 2014	86,354,178.48	November 2018	38,359,095.10
July 2010	159,305,429.09	September 2014	85,050,733.31	December 2018	37,734,586.63
August 2010	157,623,066.32	October 2014	83,754,067.46	January 2019	37,119,407.84
September 2010	155,949,432.43	November 2014	82,464,146.05	February 2019	36,513,425.28
		December 2014	81,190,910.93	March 2019	35,916,507.36

Aggregate Group I (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
April 2019	\$ 35,328,524.33	September 2023	\$ 14,127,593.37	February 2028	\$ 4,922,106.02
May 2019	34,749,348.24	October 2023	13,871,648.90	March 2028	4,814,110.61
June 2019	34,178,852.94	November 2023	13,619,711.50	April 2028	4,707,925.63
July 2019	33,616,914.05	December 2023	13,371,722.46	May 2028	4,603,523.66
August 2019	33,063,408.91	January 2024	13,127,623.86	June 2028	4,500,877.68
September 2019	32,518,216.59	February 2024	12,887,358.64	July 2028	4,399,961.06
October 2019	31,981,217.83	March 2024	12,650,870.51	August 2028	4,300,747.56
November 2019	31,452,295.07	April 2024	12,418,104.01	September 2028	4,203,211.30
December 2019	30,931,332.36	May 2024	12,189,004.44	October 2028	4,107,326.79
January 2020	30,418,215.39	June 2024	11,963,517.88	November 2028	4,013,068.91
February 2020	29,912,831.46	July 2024	11,741,591.20	December 2028	3,920,412.88
March 2020	29,415,069.42	August 2024	11,523,171.99	January 2029	3,829,334.31
April 2020	28,924,819.70	September 2024	11,308,208.60	February 2029	3,739,809.13
May 2020	28,441,974.26	October 2024	11,096,650.12	March 2029	3,651,813.65
June 2020	27,966,426.56	November 2024	10,888,446.34	April 2029	3,565,324.49
July 2020	27,498,071.56	December 2024	10,683,547.79	May 2029	3,480,318.64
August 2020	27,036,805.71	January 2025	10,481,905.68	June 2029	3,396,773.41
September 2020	26,582,526.87	February 2025	10,283,471.93	July 2029	3,314,666.43
October 2020	26,135,134.37	March 2025	10,088,199.14	August 2029	3,233,975.65
November 2020	25,694,528.94	April 2025	9,896,040.56	September 2029	3,154,679.37
December 2020	25,260,612.69	May 2025	9,706,950.15	October 2029	3,076,756.18
January 2021	24,833,289.12	June 2025	9,520,882.49	November 2029	3,000,184.99
February 2021	24,412,463.08	July 2025	9,337,792.81	December 2029	2,924,945.00
March 2021	23,998,040.75	August 2025	9,157,637.00	January 2030	2,851,015.73
April 2021	23,589,929.62	September 2025	8,980,371.54	February 2030	2,778,377.00
May 2021	23,188,038.49	October 2025	8,805,953.57	March 2030	2,707,008.91
June 2021	22,792,277.45	November 2025	8,634,340.82	April 2030	2,636,891.85
July 2021	22,402,557.84	December 2025	8,465,491.63	May 2030	2,568,006.51
August 2021	22,018,792.23	January 2026	8,299,364.92	June 2030	2,500,333.85
September 2021	21,640,894.46	February 2026	8,135,920.20	July 2030	2,433,855.10
October 2021	21,268,779.55	March 2026	7,975,117.58	August 2030	2,368,551.77
November 2021	20,902,363.71	April 2026	7,816,917.71	September 2030	2,304,405.66
December 2021	20,541,564.35	May 2026	7,661,281.82	October 2030	2,241,398.80
January 2022	20,186,300.04	June 2026	7,508,171.69	November 2030	2,179,513.50
February 2022	19,836,490.47	July 2026	7,357,549.64	December 2030	2,118,732.34
March 2022	19,492,056.50	August 2026	7,209,378.53	January 2031	2,059,038.13
April 2022	19,152,920.06	September 2026	7,063,621.76	February 2031	2,000,413.95
May 2022	18,819,004.22	October 2026	6,920,243.25	March 2031	1,942,843.11
June 2022	18,490,233.10	November 2026	6,779,207.42	April 2031	1,886,309.18
July 2022	18,166,531.92	December 2026	6,640,479.23	May 2031	1,830,795.97
August 2022	17,847,826.93	January 2027	6,504,024.11	June 2031	1,776,287.52
September 2022	17,534,045.43	February 2027	6,369,808.01	July 2031	1,722,768.10
October 2022	17,225,115.74	March 2027	6,237,797.35	August 2031	1,670,222.22
November 2022	16,920,967.20	April 2027	6,107,959.04	September 2031	1,618,634.61
December 2022	16,621,530.13	May 2027	5,980,260.47	October 2031	1,567,990.23
January 2023	16,326,735.85	June 2027	5,854,669.48	November 2031	1,518,274.25
February 2023	16,036,516.64	July 2027	5,731,154.39	December 2031	1,469,472.08
March 2023	15,750,805.74	August 2027	5,609,683.96	January 2032	1,421,569.32
April 2023	15,469,537.33	September 2027	5,490,227.41	February 2032	1,374,551.80
May 2023	15,192,646.52	October 2027	5,372,754.40	March 2032	1,328,405.54
June 2023	14,920,069.35	November 2027	5,257,235.02	April 2032	1,283,116.77
July 2023	14,651,742.74	December 2027	5,143,639.80	May 2032	1,238,671.95
August 2023	14,387,604.51	January 2028	5,031,939.68	June 2032	1,195,057.71

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>
July 2032	\$ 1,152,260.87	September 2033	\$ 632,006.50	November 2034	\$ 238,036.17
August 2032	1,110,268.48	October 2033	600,016.74	December 2034	214,009.60
September 2032	1,069,067.74	November 2033	568,658.36	January 2035	190,484.49
October 2032	1,028,646.08	December 2033	537,921.16	February 2035	167,452.58
November 2032	988,991.09	January 2034	507,795.08	March 2035	144,905.72
December 2032	950,090.53	February 2034	478,270.19	April 2035	122,835.89
January 2033	911,932.39	March 2034	449,336.74	May 2035	101,235.17
February 2033	874,504.78	April 2034	420,985.10	June 2035	80,095.79
March 2033	837,796.03	May 2034	393,205.81	July 2035	59,410.08
April 2033	801,794.62	June 2034	365,989.52	August 2035	39,170.49
May 2033	766,489.20	July 2034	339,327.04	September 2035	19,369.57
June 2033	731,868.61	August 2034	313,209.33	October 2035 and thereafter	0.00
July 2033	697,921.84	September 2034	287,627.45		
August 2033	664,638.03	October 2034	262,572.61		

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	\$40,000,000.00	December 2008	\$22,972,833.09	October 2011	\$ 9,566,584.84
March 2006	39,599,279.54	January 2009	22,430,783.97	November 2011	9,307,491.32
April 2006	39,145,195.59	February 2009	21,898,953.84	December 2011	9,054,944.16
May 2006	38,637,959.71	March 2009	21,377,213.92	January 2012	8,808,854.87
June 2006	38,077,834.57	April 2009	20,865,436.86	February 2012	8,569,135.97
July 2006	37,465,133.89	May 2009	20,363,496.65	March 2012	8,335,700.96
August 2006	36,800,222.24	June 2009	19,871,268.71	April 2012	8,108,464.26
September 2006	36,539,976.39	July 2009	19,388,629.76	May 2012	7,887,341.27
October 2006	36,256,663.21	August 2009	18,915,457.91	June 2012	7,672,248.32
November 2006	35,950,303.88	September 2009	18,451,632.58	July 2012	7,463,102.69
December 2006	35,621,260.88	October 2009	17,997,034.51	August 2012	7,259,822.56
January 2007	35,269,931.15	November 2009	17,551,545.72	September 2012	7,062,327.01
February 2007	34,896,745.56	December 2009	17,115,049.57	October 2012	6,870,536.06
March 2007	34,502,168.29	January 2010	16,687,430.65	November 2012	6,684,370.58
April 2007	34,086,696.22	February 2010	16,268,574.83	December 2012	6,503,752.37
May 2007	33,650,858.18	March 2010	15,858,369.23	January 2013	6,328,604.04
June 2007	33,195,214.17	April 2010	15,456,702.20	February 2013	6,158,849.13
July 2007	32,720,354.46	May 2010	15,063,463.33	March 2013	5,994,411.98
August 2007	32,226,898.76	June 2010	14,678,543.39	April 2013	5,835,217.83
September 2007	31,715,495.18	July 2010	14,301,834.39	May 2013	5,681,192.70
October 2007	31,186,819.21	August 2010	13,933,229.48	June 2013	5,532,263.48
November 2007	30,641,572.64	September 2010	13,572,623.01	July 2013	5,388,357.86
December 2007	30,080,482.45	October 2010	13,219,910.49	August 2013	5,249,404.35
January 2008	29,504,299.53	November 2010	12,874,988.57	September 2013	5,115,332.26
February 2008	28,913,797.52	December 2010	12,537,755.04	October 2013	4,986,071.70
March 2008	28,309,771.49	January 2011	12,208,108.82	November 2013	4,861,553.53
April 2008	27,693,036.58	February 2011	11,885,949.95	December 2013	4,741,709.44
May 2008	27,064,426.65	March 2011	11,571,179.54	January 2014	4,626,471.86
June 2008	26,447,118.14	April 2011	11,263,699.82	February 2014	4,515,773.97
July 2008	25,840,970.52	May 2011	10,963,414.09	March 2014	4,409,549.73
August 2008	25,245,844.79	June 2011	10,670,226.71	April 2014	4,307,733.83
September 2008	24,661,603.44	July 2011	10,384,043.12	May 2014	4,210,261.70
October 2008	24,088,110.49	August 2011	10,104,769.77	June 2014	4,117,069.48
November 2008	23,525,231.39	September 2011	9,832,314.17	July 2014	4,028,094.07

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>
August 2014	\$ 3,943,273.06	October 2015	\$ 2,797,223.59	December 2016	\$ 1,365,863.23
September 2014	3,862,544.73	November 2015	2,703,689.85	January 2017	1,254,946.94
October 2014	3,785,848.09	December 2015	2,608,649.58	February 2017	1,143,066.93
November 2014	3,713,122.82	January 2016	2,512,146.87	March 2017	1,030,256.27
December 2014	3,639,338.64	February 2016	2,414,224.96	April 2017	916,547.34
January 2015	3,563,500.40	March 2016	2,314,926.24	May 2017	801,971.84
February 2015	3,485,662.88	April 2016	2,214,292.21	June 2017	686,560.80
March 2015	3,405,879.81	May 2016	2,112,363.58	July 2017	570,344.60
April 2015	3,324,203.90	June 2016	2,009,180.21	August 2017	453,352.95
May 2015	3,240,686.82	July 2016	1,904,781.17	September 2017	335,614.93
June 2015	3,155,379.26	August 2016	1,799,204.72	October 2017	217,159.01
July 2015	3,068,330.90	September 2016	1,692,488.36	November 2017	98,013.03
August 2015	2,979,590.48	October 2016	1,584,668.79	December 2017 and thereafter	0.00
September 2015	2,889,205.76	November 2016	1,475,782.01		

Aggregate Group III 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	\$40,000,000.00	December 2008	\$30,210,208.68	October 2011	\$22,648,130.79
March 2006	39,641,759.25	January 2009	29,927,401.83	November 2011	22,482,366.76
April 2006	39,243,102.57	February 2009	29,648,681.88	December 2011	22,319,424.21
May 2006	38,804,178.95	March 2009	29,374,006.15	January 2012	22,159,271.18
June 2006	38,325,166.47	April 2009	29,103,332.37	February 2012	22,001,875.98
July 2006	37,806,272.13	May 2009	28,836,618.58	March 2012	21,847,207.19
August 2006	37,247,731.83	June 2009	28,573,823.20	April 2012	21,695,233.64
September 2006	37,109,507.29	July 2009	28,314,904.99	May 2012	21,545,924.45
October 2006	36,960,657.88	August 2009	28,059,823.05	June 2012	21,399,248.98
November 2006	36,801,007.46	September 2009	27,808,536.85	July 2012	21,255,176.87
December 2006	36,630,701.98	October 2009	27,561,006.18	August 2012	21,113,678.01
January 2007	36,449,900.77	November 2009	27,317,191.17	September 2012	20,974,722.54
February 2007	36,258,776.36	December 2009	27,077,052.30	October 2012	20,838,280.86
March 2007	36,057,514.29	January 2010	26,840,550.36	November 2012	20,704,323.62
April 2007	35,846,312.87	February 2010	26,607,646.50	December 2012	20,572,821.72
May 2007	35,625,382.93	March 2010	26,378,302.18	January 2013	20,443,746.30
June 2007	35,394,947.60	April 2010	26,152,479.19	February 2013	20,317,068.77
July 2007	35,155,241.99	May 2010	25,930,139.63	March 2013	20,192,760.74
August 2007	34,906,512.88	June 2010	25,711,245.95	April 2013	20,070,794.11
September 2007	34,649,018.42	July 2010	25,495,760.89	May 2013	19,951,140.98
October 2007	34,383,027.77	August 2010	25,283,647.52	June 2013	19,833,773.71
November 2007	34,108,820.76	September 2010	25,074,869.21	July 2013	19,718,664.89
December 2007	33,826,687.49	October 2010	24,869,389.64	August 2013	19,605,787.35
January 2008	33,536,927.97	November 2010	24,667,172.82	September 2013	19,495,114.12
February 2008	33,239,851.64	December 2010	24,468,183.03	October 2013	19,386,618.51
March 2008	32,935,777.03	January 2011	24,272,384.89	November 2013	19,280,274.00
April 2008	32,625,031.25	February 2011	24,079,743.29	December 2013	19,176,054.35
May 2008	32,307,949.54	March 2011	23,890,223.42	January 2014	19,073,933.52
June 2008	31,995,309.27	April 2011	23,703,790.78	February 2014	18,973,885.67
July 2008	31,687,064.79	May 2011	23,520,411.16	March 2014	18,875,885.22
August 2008	31,383,170.86	June 2011	23,340,050.61	April 2014	18,779,906.78
September 2008	31,083,582.59	July 2011	23,162,675.52	May 2014	18,685,925.19
October 2008	30,788,255.49	August 2011	22,988,252.52	June 2014	18,593,915.50
November 2008	30,497,145.44	September 2011	22,816,748.54	July 2014	18,503,852.97

Aggregate Group III (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>
August 2014	\$18,415,713.08	June 2017	\$13,940,963.87	April 2020	\$ 7,054,947.65
September 2014	18,329,471.49	July 2017	13,762,664.27	May 2020	6,834,479.84
October 2014	18,245,104.12	August 2017	13,582,408.96	June 2020	6,613,381.60
November 2014	18,162,587.05	September 2017	13,400,250.40	July 2020	6,391,679.91
December 2014	18,076,890.68	October 2017	13,216,240.07	August 2020	6,169,401.19
January 2015	17,987,048.69	November 2017	13,030,428.54	September 2020	5,946,571.33
February 2015	17,893,151.65	December 2017	12,842,865.42	October 2020	5,723,215.65
March 2015	17,795,288.60	January 2018	12,653,599.43	November 2020	5,499,358.94
April 2015	17,693,547.08	February 2018	12,462,678.39	December 2020	5,275,025.46
May 2015	17,588,013.14	March 2018	12,270,149.22	January 2021	5,050,238.95
June 2015	17,478,771.39	April 2018	12,076,057.98	February 2021	4,825,022.64
July 2015	17,365,904.98	May 2018	11,880,449.88	March 2021	4,599,399.26
August 2015	17,249,495.65	June 2018	11,683,369.27	April 2021	4,373,391.05
September 2015	17,129,623.74	July 2018	11,484,859.67	May 2021	4,147,019.74
October 2015	17,006,368.23	August 2018	11,284,963.78	June 2021	3,920,306.60
November 2015	16,879,806.71	September 2018	11,083,723.52	July 2021	3,693,272.41
December 2015	16,750,015.47	October 2018	10,881,179.96	August 2021	3,465,937.52
January 2016	16,617,069.48	November 2018	10,677,373.45	September 2021	3,238,321.77
February 2016	16,481,042.39	December 2018	10,472,343.53	October 2021	3,010,444.58
March 2016	16,342,006.60	January 2019	10,266,128.99	November 2021	2,782,324.95
April 2016	16,200,033.25	February 2019	10,058,767.88	December 2021	2,553,981.40
May 2016	16,055,192.24	March 2019	9,850,297.51	January 2022	2,325,432.03
June 2016	15,907,552.23	April 2019	9,640,754.47	February 2022	2,096,694.56
July 2016	15,757,180.72	May 2019	9,430,174.64	March 2022	1,867,786.22
August 2016	15,604,143.99	June 2019	9,218,593.18	April 2022	1,638,723.91
September 2016	15,448,507.18	July 2019	9,006,044.59	May 2022	1,409,524.07
October 2016	15,290,334.25	August 2019	8,792,562.67	June 2022	1,180,202.78
November 2016	15,129,688.09	September 2019	8,578,180.55	July 2022	950,775.70
December 2016	14,966,630.40	October 2019	8,362,930.70	August 2022	721,258.14
January 2017	14,801,221.85	November 2019	8,146,844.96	September 2022	491,664.99
February 2017	14,633,521.99	December 2019	7,929,954.52	October 2022	262,010.83
March 2017	14,463,589.33	January 2020	7,712,289.93	November 2022	32,309.81
April 2017	14,291,481.31	February 2020	7,493,881.13	December 2022 and thereafter	0.00
May 2017	14,117,254.35	March 2020	7,274,757.46		

Aggregate Group IV 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	\$41,580,000.00	April 2007	\$35,607,925.90	June 2008	\$27,896,226.84
March 2006	41,175,270.64	May 2007	35,167,752.78	July 2008	27,284,454.59
April 2006	40,716,794.18	June 2007	34,707,627.59	August 2008	26,683,776.25
May 2006	40,204,783.65	July 2007	34,228,144.76	September 2008	26,094,053.34
June 2006	39,639,503.57	August 2007	33,729,928.37	October 2008	25,515,148.87
July 2006	39,021,269.84	September 2007	33,213,631.09	November 2008	24,946,927.32
August 2006	38,350,449.60	October 2007	32,679,933.16	December 2008	24,389,254.65
September 2006	38,087,158.07	November 2007	32,129,541.35	January 2009	23,841,998.29
October 2006	37,800,630.19	December 2007	31,563,187.73	February 2009	23,305,027.10
November 2006	37,490,887.28	January 2008	30,981,628.52	March 2009	22,778,211.37
December 2006	37,158,294.36	February 2008	30,385,642.79	April 2009	22,261,422.79
January 2007	36,803,251.14	March 2008	29,776,031.23	May 2009	21,754,534.46
February 2007	36,426,191.54	April 2008	29,153,614.74	June 2009	21,257,420.85
March 2007	36,027,583.00	May 2008	28,519,233.05	July 2009	20,769,957.82

Aggregate Group IV (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>
August 2009	\$20,292,022.55	September 2012	\$ 8,297,922.42	October 2015	\$ 3,935,136.69
September 2009	19,823,493.59	October 2012	8,103,095.07	November 2015	3,838,953.89
October 2009	19,364,250.80	November 2012	7,913,925.39	December 2015	3,741,244.76
November 2009	18,914,175.36	December 2012	7,730,334.56	January 2016	3,642,053.68
December 2009	18,473,149.74	January 2013	7,552,244.63	February 2016	3,541,424.17
January 2010	18,041,057.69	February 2013	7,379,578.57	March 2016	3,439,398.84
February 2010	17,617,784.26	March 2013	7,212,260.13	April 2016	3,336,019.48
March 2010	17,203,215.72	April 2013	7,050,213.98	May 2016	3,231,327.02
April 2010	16,797,239.60	May 2013	6,893,365.60	June 2016	3,125,361.58
May 2010	16,399,744.68	June 2013	6,741,641.31	July 2016	3,018,162.44
June 2010	16,010,620.93	July 2013	6,594,968.26	August 2016	2,909,768.12
July 2010	15,629,759.56	August 2013	6,453,274.42	September 2016	2,800,216.31
August 2010	15,257,052.92	September 2013	6,316,488.54	October 2016	2,689,543.96
September 2010	14,892,394.60	October 2013	6,184,540.22	November 2016	2,577,787.25
October 2010	14,535,679.33	November 2013	6,057,359.79	December 2016	2,464,981.60
November 2010	14,186,802.99	December 2013	5,934,878.41	January 2017	2,351,161.72
December 2010	13,845,662.62	January 2014	5,817,028.00	February 2017	2,236,361.59
January 2011	13,512,156.40	February 2014	5,703,741.22	March 2017	2,120,614.45
February 2011	13,186,183.60	March 2014	5,594,951.54	April 2017	2,003,952.88
March 2011	12,867,644.63	April 2014	5,490,593.14	May 2017	1,886,408.77
April 2011	12,556,440.98	May 2014	5,390,600.94	June 2017	1,768,013.31
May 2011	12,252,475.24	June 2014	5,294,910.62	July 2017	1,648,797.05
June 2011	11,955,651.05	July 2014	5,203,458.58	August 2017	1,528,789.86
July 2011	11,665,873.15	August 2014	5,116,181.91	September 2017	1,408,021.00
August 2011	11,383,047.29	September 2014	5,033,018.44	October 2017	1,286,519.09
September 2011	11,107,080.30	October 2014	4,953,906.70	November 2017	1,164,312.11
October 2011	10,837,880.02	November 2014	4,878,785.91	December 2017	1,041,427.47
November 2011	10,575,355.31	December 2014	4,802,590.08	January 2018	917,891.94
December 2011	10,319,416.05	January 2015	4,724,316.97	February 2018	793,731.72
January 2012	10,069,973.09	February 2015	4,644,021.71	March 2018	668,972.43
February 2012	9,826,938.31	March 2015	4,561,758.39	April 2018	543,639.13
March 2012	9,590,224.54	April 2015	4,477,580.02	May 2018	417,756.30
April 2012	9,359,745.57	May 2015	4,391,538.62	June 2018	291,347.89
May 2012	9,135,416.18	June 2015	4,303,685.19	July 2018	164,437.30
June 2012	8,917,152.06	July 2015	4,214,069.73	August 2018	37,047.41
July 2012	8,704,869.86	August 2015	4,122,741.27	September 2018 and thereafter	0.00
August 2012	8,498,487.15	September 2015	4,029,747.88		

BO Class Planned Balances

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance	\$34,798,663.00	January 2007	\$32,706,482.90	December 2007	\$29,646,852.10
March 2006	34,651,257.88	February 2007	32,466,435.04	January 2008	29,328,118.94
April 2006	34,495,123.12	March 2007	32,218,432.92	February 2008	29,006,926.32
May 2006	34,330,307.07	April 2007	31,962,573.41	March 2008	28,685,356.46
June 2006	34,156,861.89	May 2007	31,698,957.55	April 2008	28,365,219.08
July 2006	33,974,844.38	June 2007	31,427,690.44	May 2008	28,046,504.71
August 2006	33,784,316.03	July 2007	31,148,881.19	June 2008	27,729,203.94
September 2006	33,585,342.90	August 2007	30,862,642.79	July 2008	27,413,307.38
October 2006	33,377,995.64	September 2007	30,569,092.06	August 2008	27,098,805.71
November 2006	33,162,349.41	October 2007	30,268,349.57	September 2008	26,785,689.63
December 2006	32,938,483.81	November 2007	29,960,539.49	October 2008	26,473,949.90

BO Class (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
November 2008	\$26,163,577.31	April 2013	\$11,575,783.27	September 2017	\$ 4,128,165.11
December 2008	25,854,562.71	May 2013	11,357,751.89	October 2017	4,046,341.72
January 2009	25,546,896.96	June 2013	11,143,673.06	November 2017	3,966,035.91
February 2009	25,240,571.01	July 2013	10,933,476.58	December 2017	3,887,220.28
March 2009	24,935,575.80	August 2013	10,727,093.43	January 2018	3,809,867.90
April 2009	24,631,902.35	September 2013	10,524,455.84	February 2018	3,733,952.35
May 2009	24,329,541.72	October 2013	10,325,497.20	March 2018	3,659,447.66
June 2009	24,028,484.97	November 2013	10,130,152.07	April 2018	3,586,328.30
July 2009	23,728,723.25	December 2013	9,938,356.18	May 2018	3,514,569.24
August 2009	23,430,247.74	January 2014	9,750,046.35	June 2018	3,444,145.84
September 2009	23,133,049.62	February 2014	9,565,160.55	July 2018	3,375,033.94
October 2009	22,837,120.17	March 2014	9,383,637.81	August 2018	3,307,209.78
November 2009	22,542,450.67	April 2014	9,205,418.24	September 2018	3,240,650.04
December 2009	22,249,032.45	May 2014	9,030,442.99	October 2018	3,175,331.80
January 2010	21,956,856.88	June 2014	8,858,654.25	November 2018	3,111,232.56
February 2010	21,665,915.37	July 2014	8,689,995.23	December 2018	3,048,330.20
March 2010	21,376,199.37	August 2014	8,524,410.14	January 2019	2,986,603.00
April 2010	21,087,700.37	September 2014	8,361,844.14	February 2019	2,926,029.65
May 2010	20,800,409.88	October 2014	8,202,243.40	March 2019	2,866,589.19
June 2010	20,514,319.47	November 2014	8,045,555.00	April 2019	2,808,261.02
July 2010	20,229,420.74	December 2014	7,891,726.96	May 2019	2,751,024.95
August 2010	19,945,705.33	January 2015	7,740,708.21	June 2019	2,694,861.12
September 2010	19,663,164.92	February 2015	7,592,448.58	July 2019	2,639,750.01
October 2010	19,381,791.21	March 2015	7,446,898.80	August 2019	2,585,672.49
November 2010	19,101,575.96	April 2015	7,304,010.43	September 2019	2,532,609.72
December 2010	18,822,510.95	May 2015	7,163,735.90	October 2019	2,480,543.24
January 2011	18,544,588.01	June 2015	7,026,028.50	November 2019	2,429,454.88
February 2011	18,267,798.99	July 2015	6,890,842.30	December 2019	2,379,326.82
March 2011	17,992,135.78	August 2015	6,758,132.20	January 2020	2,330,141.55
April 2011	17,717,590.32	September 2015	6,627,853.90	February 2020	2,281,881.87
May 2011	17,444,154.57	October 2015	6,499,963.86	March 2020	2,234,530.88
June 2011	17,171,820.54	November 2015	6,374,419.32	April 2020	2,188,072.00
July 2011	16,900,580.25	December 2015	6,251,178.27	May 2020	2,142,488.91
August 2011	16,630,425.77	January 2016	6,130,199.45	June 2020	2,097,765.62
September 2011	16,361,349.22	February 2016	6,011,442.30	July 2020	2,053,886.41
October 2011	16,093,342.73	March 2016	5,894,867.00	August 2020	2,010,835.84
November 2011	15,826,398.47	April 2016	5,780,434.42	September 2020	1,968,598.73
December 2011	15,560,508.65	May 2016	5,668,106.13	October 2020	1,927,160.19
January 2012	15,295,665.52	June 2016	5,557,844.36	November 2020	1,886,505.60
February 2012	15,031,861.33	July 2016	5,449,612.02	December 2020	1,846,620.58
March 2012	14,769,088.40	August 2016	5,343,372.67	January 2021	1,807,491.03
April 2012	14,507,339.08	September 2016	5,239,090.51	February 2021	1,769,103.08
May 2012	14,246,605.72	October 2016	5,136,730.37	March 2021	1,731,443.12
June 2012	13,986,880.74	November 2016	5,036,257.72	April 2021	1,694,497.79
July 2012	13,728,156.58	December 2016	4,937,638.61	May 2021	1,658,253.95
August 2012	13,471,177.74	January 2017	4,840,839.71	June 2021	1,622,698.70
September 2012	13,218,842.60	February 2017	4,745,828.26	July 2021	1,587,819.39
October 2012	12,971,068.85	March 2017	4,652,572.11	August 2021	1,553,603.57
November 2012	12,727,775.58	April 2017	4,561,039.64	September 2021	1,520,039.03
December 2012	12,488,883.33	May 2017	4,471,199.82	October 2021	1,487,113.77
January 2013	12,254,314.02	June 2017	4,383,022.15	November 2021	1,454,816.01
February 2013	12,023,990.94	July 2017	4,296,476.67	December 2021	1,423,134.18
March 2013	11,797,838.71	August 2017	4,211,533.96	January 2022	1,392,056.92

BO Class (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
February 2022	\$ 1,361,573.05	April 2025	\$ 550,504.20	June 2028	\$ 167,560.82
March 2022	1,331,671.64	May 2025	536,274.98	July 2028	160,909.80
April 2022	1,302,341.90	June 2025	522,324.69	August 2028	154,391.79
May 2022	1,273,573.27	July 2025	508,648.03	September 2028	148,004.15
June 2022	1,245,355.37	August 2025	495,239.82	October 2028	141,744.31
July 2022	1,217,678.01	September 2025	482,094.95	November 2028	135,609.75
August 2022	1,190,531.16	October 2025	469,208.42	December 2028	129,597.99
September 2022	1,163,905.01	November 2025	456,575.31	January 2029	123,706.59
October 2022	1,137,789.89	December 2025	444,190.79	February 2029	117,933.16
November 2022	1,112,176.33	January 2026	432,050.12	March 2029	112,275.37
December 2022	1,087,055.00	February 2026	420,148.65	April 2029	106,730.90
January 2023	1,062,416.78	March 2026	408,481.81	May 2029	101,297.51
February 2023	1,038,252.67	April 2026	397,045.12	June 2029	95,972.97
March 2023	1,014,553.86	May 2026	385,834.18	July 2029	90,755.10
April 2023	991,311.69	June 2026	374,844.65	August 2029	85,641.79
May 2023	968,517.66	July 2026	364,072.30	September 2029	80,630.92
June 2023	946,163.42	August 2026	353,512.97	October 2029	75,720.44
July 2023	924,240.76	September 2026	343,162.55	November 2029	70,908.34
August 2023	902,741.64	October 2026	333,017.04	December 2029	66,192.63
September 2023	881,658.14	November 2026	323,072.49	January 2030	61,571.37
October 2023	860,982.51	December 2026	313,325.04	February 2030	57,042.65
November 2023	840,707.12	January 2027	303,770.88	March 2030	52,604.59
December 2023	820,824.48	February 2027	294,406.28	April 2030	48,255.37
January 2024	801,327.24	March 2027	285,227.58	May 2030	43,993.18
February 2024	782,208.18	April 2027	276,231.19	June 2030	39,816.24
March 2024	763,460.21	May 2027	267,413.58	July 2030	35,722.83
April 2024	745,076.37	June 2027	258,771.29	August 2030	31,711.23
May 2024	727,049.83	July 2027	250,300.91	September 2030	27,779.78
June 2024	709,373.88	August 2027	241,999.10	October 2030	23,926.83
July 2024	692,041.92	September 2027	233,862.59	November 2030	20,150.77
August 2024	675,047.49	October 2027	225,888.17	December 2030	16,450.02
September 2024	658,384.24	November 2027	218,072.68	January 2031	12,823.04
October 2024	642,045.91	December 2027	210,413.01	February 2031	9,268.29
November 2024	626,026.39	January 2028	202,906.12	March 2031	5,784.29
December 2024	610,319.67	February 2028	195,549.03	April 2031	2,369.57
January 2025	594,919.84	March 2028	188,338.81	May 2031 and thereafter	0.00
February 2025	579,821.09	April 2028	181,272.57		
March 2025	565,017.74	May 2028	174,347.50		

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.

\$554,191,083



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Fannie Mae REMIC Trust 2006-12

PROSPECTUS SUPPLEMENT

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January 24, 2006
