

\$390,301,441



FannieMae®

**Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2006-80**

The Certificates

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

Payments to Certificateholders

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

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

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

The Fannie Mae Guaranty

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

<i>Class</i>	<i>Group</i>	<i>Original Class Balance</i>	<i>Principal Type</i>	<i>Interest Rate</i>	<i>Interest Type</i>	<i>CUSIP Number</i>	<i>Final Distribution Date</i>
DA	1	\$43,550,000	SC/PAC	6.500%	FIX	31396KEA6	May 2032
F	1	84,125,000	SC/TAC	(1)	FLT	31396KEB4	May 2032
S	1	6,471,153	SC/TAC	(1)	INV	31396KEC2	May 2032
FA	1	5,715,624	SC/SUP	(1)	FLT	31396KED0	May 2032
SA	1	439,664	SC/SUP	(1)	INV	31396KEE8	May 2032
PB	2	69,240,000	PAC	6.000	FIX	31396KEF5	October 2027
PD	2	21,579,000	PAC	6.000	FIX	31396KEG3	July 2030
PE	2	28,871,000	PAC	6.000	FIX	31396KEH1	May 2033
PG	2	25,023,000	PAC	6.000	FIX	31396KEJ7	June 2035
PH	2	17,427,635	PAC	6.000	FIX	31396KEK4	August 2036
DB	2	14,300,000	PAC	6.000	FIX	31396KEL2	August 2036
PO	2	7,438,588	SUP	(2)	PO	31396KEM0	August 2036
VA	2	29,500,000	SUP/AD	6.675	FIX	31396KEN8	May 2018
VB	2	11,620,777	SUP/AD	6.675	FIX	31396KEP3	April 2021
ZA	2	25,000,000	SUP	6.675	FIX/Z	31396KEQ1	August 2036
R		0	NPR	0	NPR	31396KER9	August 2036

(1) Based on LIBOR.

(2) Principal only class.

The Trust and its Assets

The trust will own

- Fannie Mae MBS and
- underlying RCR and REMIC certificates backed by Fannie Mae MBS.

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

The dealer will offer the certificates from time to time in negotiated transactions at varying prices. We expect the settlement date to be July 25, 2006.

Carefully consider the risk factors starting on page S-9 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.



Deutsche Bank Securities

The date of this Prospectus Supplement is July 5, 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 1 Class or the R Class, the disclosure document relating to the applicable underlying RCR and REMIC certificates (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 REMIC Prospectus and the MBS Prospectus by writing or calling the dealer at:

Deutsche Bank Securities Inc.
Syndicate Operations
Prospectus Department
60 Wall Street
New York, New York 10005
(telephone 212-469-5000).

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, 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

Our safety and soundness regulator, the Office of Federal Housing Enterprise Oversight (“OFHEO”), announced in July 2003 that it was conducting a special examination of our accounting policies and practices, and in September 2004 issued a preliminary report of its findings to date. OFHEO subsequently identified additional accounting and internal control issues in February 2005, and issued its Report of the Special Examination of Fannie Mae (the “OFHEO Report”) on May 23, 2006.

On December 22, 2004, we reported that the Audit Committee of our Board of Directors (the “Board”) had determined that our previously filed interim and audited financial statements and the independent auditor’s reports thereon for the period from January 2001 through the second quarter of 2004 should no longer be relied upon because such financial statements were prepared using accounting principles that did not comply with U.S. generally accepted accounting principles (“GAAP”). We have subsequently initiated an extensive restatement and re-audit of our financial statements with our new independent auditor, Deloitte & Touche LLP. We anticipate that the impact of the restatement will be material to Fannie Mae’s financial statements for many, if not all, of the periods involved.

Our Board and management have initiated numerous internal and external reviews of our accounting processes and controls, our financial reporting processes, and our application of GAAP. See “Risk Factors—There are numerous ongoing internal reviews and external investigations of Fannie Mae” in the MBS Prospectus. One of these external investigations was conducted by the law firm of Paul, Weiss, Rifkind, Wharton & Garrison LLP (“Paul Weiss”), under the direction of former U.S. Senator Warren Rudman. On February 23, 2006, the Paul Weiss report to the Special Committee of the Board was publicly released, and included numerous findings about Fannie Mae’s accounting policies, practices and systems, compensation practices, corporate governance, and internal controls. On February 24, 2006, we filed a Form 8-K with the U.S. Securities and Exchange Commission (the “SEC”) that includes the Paul Weiss report.

The OFHEO Report presents OFHEO's findings about Fannie Mae's corporate culture, executive compensation programs, accounting policies and internal controls, internal and external auditors, senior management, and the Board. In conjunction with the release of the OFHEO Report, Fannie Mae entered into settlement agreements with both OFHEO and the SEC on May 23, 2006. The settlement agreements require Fannie Mae to pay civil penalties totaling \$400 million. In addition, the settlement agreement with OFHEO requires Fannie Mae to undertake certain remedial actions within a specified time frame to address the recommendations contained in the OFHEO Report, including an undertaking by Fannie Mae not to increase its "mortgage portfolio" assets except as permitted by a plan to be submitted by Fannie Mae for approval by OFHEO. The settlement agreements constitute comprehensive settlements between Fannie Mae and both OFHEO and the SEC relating to the activities of Fannie Mae during the time period in question. Investigations into our accounting policies and practices and our financial reporting continue with the U.S. Attorney's Office for the District of Columbia. Please refer to our Form 8-K filed with the SEC on May 30, 2006 for further information about the OFHEO Report and the settlement agreements. A complete copy of the OFHEO Report is available on OFHEO's website at www.ofheo.gov.

We have not filed Quarterly Reports on Form 10-Q for the third quarter of 2004, the first, second and third quarters of 2005, or the first quarter of 2006, nor have we filed our Annual Reports on Form 10-K for the years ended December 31, 2004 or December 31, 2005. As we most recently reported in the Current Report on Form 8-K filed with the SEC on June 15, 2006, we currently estimate that we will complete our financial restatement by the end of 2006. See "Risk Factors—There is a lack of financial information about us available in the market" in the MBS Prospectus.

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	Class 2006-47-SD RCR Certificate Class 2006-47-FE REMIC Certificate Class 2006-47-FD REMIC Certificate
2	Group 2 MBS

Characteristics of the Group 1 Underlying RCR and REMIC Certificates

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 2 MBS (as of July 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>
\$250,000,000	360	357	2	6.50%

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

Class Factors

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

Settlement Date

We expect to issue the certificates on July 25, 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 Class	R Class

Interest Rates

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

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

<u>Class</u>	<u>Initial Interest Rate</u>	<u>Maximum Interest Rate</u>	<u>Minimum Interest Rate</u>	<u>Formula for Calculation of Interest Rate (1)</u>
F	5.80%	7.00%	0.50%	LIBOR + 50 basis points
S	15.60%	84.50%	0.00%	84.5% – (13 × LIBOR)
FA.....	6.30%	7.00%	1.00%	LIBOR + 100 basis points
SA.....	9.10%	78.00%	0.00%	78% – (13 × LIBOR)

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

Distributions of Principal

Group 1 Principal Distribution Amount

1. To the DA Class to its Planned Balance.
2. To Aggregate Group I to its Targeted Balance.
3. To the FA and SA Classes, pro rata, to zero.
4. To Aggregate Group I to zero.
5. To the DA Class to zero.

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

Group 2 Principal Distribution Amount

ZA Accrual Amount

To the VA and VB Classes, in that order, to zero, and thereafter to the ZA Class.

Group 2 Cash Flow Distribution Amount

1. To Aggregate Group II to its Planned Balance.
2. To the DB Class to its Planned Balance.

3. (a) 10.1123602685% of the remaining amount to the PO Class to zero, and
(b) 89.8876397315% of such remaining amount as follows:
first, to the VB Class to zero; and
second, to the VA and ZA Classes, in proportion to their then outstanding principal balances, to zero.
4. To the DB Class to zero.
5. To Aggregate Group II to zero.

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

Weighted Average Lives (years) *

<u>Group 1 Classes</u>	<u>PSA Prepayment Assumption</u>							
	<u>0%</u>	<u>100%</u>	<u>128%</u>	<u>230%</u>	<u>265%</u>	<u>400%</u>	<u>500%</u>	<u>600%</u>
DA	18.5	4.8	2.9	2.9	2.9	0.8	0.7	0.6
F and S	23.8	17.3	14.9	3.7	1.8	0.8	0.6	0.4
FA and SA	25.1	22.3	21.5	16.1	7.7	0.1	0.1	0.1

<u>Group 2 Classes</u>	<u>PSA Prepayment Assumption</u>							
	<u>0%</u>	<u>100%</u>	<u>149%</u>	<u>230%</u>	<u>300%</u>	<u>400%</u>	<u>500%</u>	<u>600%</u>
PB	10.6	2.9	2.9	2.9	2.9	2.8	2.6	2.3
PD	18.4	6.0	6.0	6.0	6.0	5.0	4.1	3.6
PE	21.0	8.0	8.0	8.0	8.0	6.3	5.2	4.4
PG	23.3	11.0	11.0	11.0	11.0	8.5	6.9	5.8
PH	24.9	17.1	17.1	17.1	17.1	13.4	10.9	9.1
DB	25.8	11.4	2.0	2.0	2.0	2.0	2.0	1.9
PO	28.3	20.9	15.3	7.5	3.3	2.2	1.7	1.5
VA	6.6	6.6	6.6	4.8	3.2	2.3	1.8	1.6
VB	13.2	13.1	5.0	1.4	1.0	0.7	0.6	0.5
ZA	28.3	21.2	19.1	11.8	4.0	2.5	2.0	1.7

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

ADDITIONAL RISK FACTORS

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

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

Payments on the Group 1 Classes also will be affected by the payment priorities governing the underlying RCR and REMIC certificates. If you invest in any Group 1 Classes, the rate at which you receive payments also will be affected by the priority sequence governing principal payments on the underlying RCR and REMIC certificates.

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

You may obtain additional information about the underlying RCR and REMIC certificates by reviewing their current class factors 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 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. 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 Group 2 MBS have certain characteristics. However, the actual mortgage loans probably will have different characteristics from those we assumed. As a result, your yields could be lower than you expect, even if the mortgage loans prepay at the indicated constant prepayment rates. In addition, slight differences between the assumed mortgage loan characteristics and the actual mortgage loans could affect the weighted average lives of the classes of certificates.

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

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

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

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

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

Uncertain market for the certificates could make them difficult to sell and cause their values

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

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

DESCRIPTION OF THE CERTIFICATES

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

General

Structure. We will create the Fannie Mae REMIC Trust specified on the cover of this prospectus supplement (the “Trust”) pursuant to a trust agreement (the “Trust Agreement”) dated as of July 1, 2006 (the “Issue Date”). We will issue the Guaranteed REMIC Pass-Through

Certificates (the “Certificates”) pursuant to the Trust Agreement. We will execute the Trust Agreement in our corporate capacity and as trustee (the “Trustee”).

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

- The REMIC Certificates (except the R Class) will be “regular interests” in the Trust.
- The R Class will be the “residual interest” in the Trust.

The assets of the Trust will consist of

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

The assets of the Underlying REMIC Trust evidence direct or indirect beneficial ownership interests in certain Fannie Mae MBS (together with the Group 2 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 1 Underlying REMIC Certificates 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 Class) in book-entry form on the book-entry system of the U.S. Federal Reserve Banks. Entities whose names appear on the book-entry records of a Federal Reserve Bank as having had Certificates deposited in their accounts are “Holders” or “Certificateholders.” A Holder is not necessarily the beneficial owner of a Certificate. Beneficial owners ordinarily will hold Certificates through one or more financial intermediaries, such as banks, brokerage firms and securities clearing organizations. See “Description of Certificates—Denominations and Form” in the REMIC Prospectus.

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

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

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

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

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

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

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

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

No Optional Termination. We have no option to effect an early termination of the 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 1 Underlying REMIC Certificates. Holders of the Group 1 Underlying REMIC Certificates may be asked to vote on issues arising under the related trust agreement. If so, the Trustee will vote the Group 1 Underlying REMIC Certificates, as instructed by Holders of Certificates of the related Classes. The Trustee must receive instructions from Holders of Certificates having principal balances totaling at least 51% of the aggregate principal balance of the related Classes.

The Group 1 Underlying REMIC Certificates

The Group 1 Underlying REMIC Certificates represent 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 1 Underlying REMIC Certificates will be passed through monthly, beginning in the month after we issue the Certificates. The general characteristics of the Group 1 Underlying REMIC Certificates are described in the Underlying REMIC Disclosure Document. See Exhibit A for additional information about the Group 1 Underlying REMIC Certificates.

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

For further information about the Group 1 Underlying REMIC Certificates, 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.

The Group 2 MBS

The following table contains certain information about the Group 2 MBS. The Group 2 MBS will have the aggregate unpaid principal balance and Pass-Through Rate shown below and the general characteristics described in the MBS Prospectus. The Group 2 MBS provide that principal and interest on the related Mortgage Loans are passed through monthly. The Mortgage Loans underlying the Group 2 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 Group 2 MBS and the related Mortgage Loans as of the Issue Date to be as follows:

Group 2 MBS

Aggregate Unpaid Principal Balance	\$250,000,000
MBS Pass-Through Rate	6.00%
Range of WACs (annual percentages)	6.25% to 8.50%
Range of WAMs	241 months to 360 months
Approximate Weighted Average WAM	357 months
Approximate Weighted Average WALA (weighted average loan age)	2 months

Final Data Statement

After issuing the Certificates, we will prepare a Final Data Statement containing certain information, including the principal balances of the Group 1 Underlying REMIC Certificates as of the Issue Date and, with respect to the Group 2 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 Group 2 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 Group 2 MBS as of the Issue Date. You may obtain the Final Data Statement by telephoning us at 1-800-237-8627. In addition, the Final Data Statement is available on our corporate Web site at www.fanniemae.com.

Distributions of Interest

Categories of Classes

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

<u>Interest Type*</u>	<u>Classes</u>
Group 1 Classes	
Fixed Rate	DA
Floating Rate	F and FA
Inverse Floating Rate	S and SA
Group 2 Classes	
Fixed Rate	PB, PD, PE, PG, PH, DB, VA, VB and ZA
Accrual	ZA
Principal Only	PO
No Payment Residual	R

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

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

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

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

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

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

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

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

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

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

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

Calculation of LIBOR

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

If we are unable to calculate LIBOR on the initial Index Determination Date, LIBOR for the following Interest Accrual Period will be equal to LIBOR as determined for the Group 1 Underlying REMIC Certificates.

Distributions of Principal

Categories of Classes

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

<u>Principal Type*</u>	<u>Classes</u>
Group 1 Classes	
Structured Collateral/PAC	DA
Structured Collateral/TAC	F and S
Structured Collateral/Support	FA and SA
Group 2 Classes	
PAC	PB, PD, PE, PG, PH and DB
Support	PO, VA, VB and ZA
Accretion Directed	VA and VB
No Payment Residual	R

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

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 Underlying REMIC Certificates (the “Group 1 Principal Distribution Amount”), and
- 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 balance of the ZA Class (the “ZA Accrual Amount,” and together with the Group 2 Cash Flow Distribution Amount, the “Group 2 Principal Distribution Amount”).

Group 1 Principal Distribution Amount

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

- | | | |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|-------------------------|
| (i) to the DA Class, until its principal balance is reduced to its Planned Balance for the Distribution Date; | } PAC Class | } Structured Collateral |
| (ii) to Aggregate Group I (described below), until the Aggregate I Balance (described below) is reduced to its Targeted Balance for that Distribution Date; | } TAC Group | |
| (iii) concurrently, to the FA and SA Classes, pro rata (or 92.8571335736% and 7.1428664264%, respectively), until their principal balances are reduced to zero; | } Support Classes | |
| (iv) to Aggregate Group I, without regard to its Targeted Balance and until the Aggregate I Balance is reduced to zero; and | } TAC Group | |
| (v) to the DA Class, without regard to its Planned Balance and until its principal balance is reduced to zero. | } PAC Class | |

“Aggregate Group I” consists of the F and S Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group I, concurrently, to the F and S Classes, pro rata (or 92.8571437244% and 7.1428562756%, respectively), 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.

Group 2 Principal Distribution Amount

ZA Accrual Amount

On each Distribution Date, we will pay the ZA Accrual Amount, sequentially, as principal of the VA and VB Classes, in that order, until their principal balances are reduced to zero. Thereafter, we will pay the ZA Accrual Amount as principal of the ZA Class. } Accretion Directed Classes 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 II (described below), until the Aggregate II Balance (described below) is reduced to its Planned Balance for that Distribution Date; } PAC Group
- (ii) to the DB Class, until its principal balance is reduced to its Planned Balance for that Distribution Date; } PAC Class
- (iii) (a) 10.1123602685% of the remaining amount to the PO Class, until its principal balance is reduced to zero, and }
 - (b) 89.8876397315% of such remaining amount as follows: } Support Classes
 - first*, to the VB Class, until its principal balance is reduced to zero; and
 - second*, concurrently, to the VA and ZA Classes, in proportion to their then current principal balances, until their principal balances are reduced to zero;
- (iv) to the DB Class, without regard to its Planned Balance and until its principal balance is reduced to zero; and } PAC Class
- (v) to Aggregate Group II, without regard to its Planned Balance and until the Aggregate II Balance is reduced to zero. } PAC Group

“Aggregate Group II” consists of the PB, PD, PE, PG and PH Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group II, sequentially, to the PB, PD, PE, PG and PH Classes, in that order, until their principal balances are reduced to zero.

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

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 1 Underlying REMIC Certificates, the priority sequence affecting principal payments on the Group 1 Underlying REMIC Certificates, and the following assumptions (such characteristics and assumptions, collectively, the “Pricing Assumptions”):

- the Mortgage Loans underlying the Group 2 MBS have the original term to maturity, remaining term to maturity, WALA and interest rate specified under “Reference Sheet—Assumed Characteristics of the Mortgage Loans Underlying the Group 2 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 July 25, 2006; and
- each Distribution Date occurs on the 25th day of a month.

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

Structuring Ranges and Rate. 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 rate set forth below.

<u>Principal Balance Schedule References</u>	<u>Related Classes and Groups (1)</u>	<u>Structuring Ranges and Rate</u>
Planned Balances	DA Class	Between 128% and 265% PSA
Targeted Balances	Aggregate Group I	265% PSA
Planned Balances	Aggregate Group II	Between 100% and 300% PSA
Planned Balances	DB Class	Between 149% and 300% PSA

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

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

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

<u>Classes and Group</u>	<u>Initial Effective Ranges</u>
DA Class	Between 128% and 265% PSA
Aggregate Group II	Between 100% and 300% PSA
DB Class	Between 149% and 452% PSA

The actual Effective Ranges at any time will be based upon the actual characteristics of the related Mortgage Loans at that time, which are likely to vary (and may vary considerably) from the Pricing Assumptions. The actual Effective Ranges calculated on the basis of the actual characteristics

are likely to differ from the Initial Effective Ranges. As a result, the applicable Classes and Group might not be reduced to their scheduled balances even if prepayments were to occur at a *constant* PSA rate within the Initial Effective Ranges. This is so particularly if the rate were at the lower or higher end of this range. In addition, even if prepayments occur at rates falling within the actual Effective Ranges, principal distributions may be insufficient to reduce the applicable Classes and Group 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 following table:

<u>Classes</u>	<u>Supporting Classes</u>
Group 1	
PAC	TAC and Support
Group 2	
Aggregate Group II	DB and Support
DB	Support

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

Yield Tables

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

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

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

We cannot assure you that

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

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

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

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

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

<u>Class</u>	<u>Price</u>
PO	68.00%

Sensitivity of the PO Class to Prepayments

	<u>PSA Prepayment Assumption</u>							
	<u>50%</u>	<u>100%</u>	<u>149%</u>	<u>230%</u>	<u>300%</u>	<u>400%</u>	<u>500%</u>	<u>600%</u>
Pre-Tax Yields to Maturity	1.6%	1.9%	2.6%	6.1%	12.9%	19.5%	24.8%	29.3%

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

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

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

- the interest rates for the Inverse Floating Rate Classes for the initial Interest Accrual Period are the rates listed in the table under “Reference Sheet—Interest Rates” in this prospectus supplement and for each following Interest Accrual Period will be based on the specified level of 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>
S	103.00%
SA	90.50%

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

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

LIBOR	PSA Prepayment Assumption							
	50%	100%	128%	230%	265%	400%	500%	600%
1.3%	72.0%	72.0%	72.0%	69.4%	67.9%	63.0%	58.6%	53.9%
3.3%	43.0%	43.0%	43.0%	41.3%	40.1%	36.7%	33.7%	30.7%
5.3%	15.6%	15.6%	15.6%	14.7%	14.0%	12.0%	10.4%	8.7%
6.5%	(0.1)%	(0.1)%	(0.1)%	(0.4)%	(0.9)%	(2.0)%	(2.9)%	(3.8)%

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

LIBOR	PSA Prepayment Assumption							
	50%	100%	128%	230%	265%	400%	500%	600%
1.3%	73.9%	73.9%	73.9%	73.9%	74.0%	142.4%	179.4%	180.9%
3.3%	41.0%	41.0%	41.0%	41.0%	41.4%	129.6%	178.9%	180.9%
5.3%	10.4%	10.4%	10.4%	10.5%	11.3%	117.1%	178.3%	180.9%
6.0%	0.5%	0.5%	0.5%	0.7%	1.4%	112.8%	178.1%	180.9%

Weighted Average Lives of the Certificates

The weighted average life of a Certificate is determined by

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

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

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

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

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

The effect of these factors may differ as to various Classes and the effects on any Class may vary at different times during the life of that Class. Accordingly, we can give no assurance as to the weighted average life of any Class. Further, to the extent the prices of the Certificates represent discounts or premiums to their original principal balances, variability in the weighted average lives of

those Classes of Certificates could result in variability in the related yields to maturity. For an example of how the weighted average lives of the Classes may be affected at various constant prepayment rates, see the Decrement Tables below.

Decrement Tables

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

<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 Underlying REMIC Certificates	360 months	(1)	9.00%
Group 2 MBS	360 months	360 months	8.50%

(1) The Mortgage Loans underlying the Fannie Mae certificates backing the Group 1 Underlying REMIC Certificates are assumed to have the specified remaining terms to maturity:

<u>Class</u>	
2001-41-PB	301 months
2001-64-EP	303 months
2001-64-EQ	303 months
2002-9-KC	307 months
2002-25-OM	309 months
2002-31-PT	309 months

It is unlikely

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

In addition, the diverse remaining terms to maturity of the Mortgage Loans could produce slower or faster principal distributions than indicated in the tables at the specified constant PSA rates, even if the weighted average remaining terms to maturity and the weighted average loan ages of the Mortgage Loans are identical to the weighted averages specified in the Pricing Assumptions. This is the case because pools of loans with identical weighted averages are nonetheless likely to reflect differing dispersions of the related characteristics.

Percent of Original Principal Balances Outstanding

Date	DA Class								F and S Classes							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	128%	230%	265%	400%	500%	600%	0%	100%	128%	230%	265%	400%	500%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2007	91	40	27	27	27	27	27	0	100	100	100	73	64	35	8	0
July 2008	91	40	27	27	27	2	0	0	100	100	100	53	37	0	0	0
July 2009	90	40	27	27	27	0	0	0	100	100	100	38	19	0	0	0
July 2010	90	39	26	26	26	0	0	0	100	100	100	28	7	0	0	0
July 2011	89	39	25	25	25	0	0	0	100	100	100	22	0	0	0	0
July 2012	89	38	25	25	25	0	0	0	100	100	100	19	0	0	0	0
July 2013	88	37	24	24	24	0	0	0	100	100	100	17	0	0	0	0
July 2014	88	37	21	21	21	0	0	0	100	100	98	15	0	0	0	0
July 2015	87	36	17	17	17	0	0	0	100	100	94	14	0	0	0	0
July 2016	86	35	13	13	13	0	0	0	100	100	89	12	0	0	0	0
July 2017	85	34	8	8	8	0	0	0	100	100	83	10	0	0	0	0
July 2018	84	15	4	4	4	0	0	0	100	100	76	8	0	0	0	0
July 2019	83	*	*	*	*	0	0	0	100	97	69	7	0	0	0	0
July 2020	82	0	0	0	0	0	0	0	100	86	60	3	0	0	0	0
July 2021	81	0	0	0	0	0	0	0	100	75	50	0	0	0	0	0
July 2022	80	0	0	0	0	0	0	0	100	63	41	0	0	0	0	0
July 2023	79	0	0	0	0	0	0	0	100	52	32	0	0	0	0	0
July 2024	78	0	0	0	0	0	0	0	100	41	24	0	0	0	0	0
July 2025	77	0	0	0	0	0	0	0	100	30	15	0	0	0	0	0
July 2026	75	0	0	0	0	0	0	0	100	19	7	0	0	0	0	0
July 2027	74	0	0	0	0	0	0	0	100	9	0	0	0	0	0	0
July 2028	30	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
July 2029	0	0	0	0	0	0	0	0	80	0	0	0	0	0	0	0
July 2030	0	0	0	0	0	0	0	0	42	0	0	0	0	0	0	0
July 2031	0	0	0	0	0	0	0	0	*	0	0	0	0	0	0	0
July 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	18.5	4.8	2.9	2.9	2.9	0.8	0.7	0.6	23.8	17.3	14.9	3.7	1.8	0.8	0.6	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.

Date	FA and SA Classes								PB Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	128%	230%	265%	400%	500%	600%	0%	100%	149%	230%	300%	400%	500%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2007	100	100	100	100	100	0	0	0	97	90	90	90	90	90	90	90
July 2008	100	100	100	100	100	0	0	0	94	71	71	71	71	71	71	71
July 2009	100	100	100	100	100	0	0	0	91	48	48	48	48	48	44	18
July 2010	100	100	100	100	100	0	0	0	88	25	25	25	25	21	0	0
July 2011	100	100	100	100	91	0	0	0	84	4	4	4	4	0	0	0
July 2012	100	100	100	100	46	0	0	0	80	0	0	0	0	0	0	0
July 2013	100	100	100	100	29	0	0	0	75	0	0	0	0	0	0	0
July 2014	100	100	100	100	25	0	0	0	70	0	0	0	0	0	0	0
July 2015	100	100	100	100	25	0	0	0	65	0	0	0	0	0	0	0
July 2016	100	100	100	100	25	0	0	0	59	0	0	0	0	0	0	0
July 2017	100	100	100	100	25	0	0	0	52	0	0	0	0	0	0	0
July 2018	100	100	100	100	25	0	0	0	46	0	0	0	0	0	0	0
July 2019	100	100	100	100	25	0	0	0	38	0	0	0	0	0	0	0
July 2020	100	100	100	100	0	0	0	0	30	0	0	0	0	0	0	0
July 2021	100	100	100	99	0	0	0	0	21	0	0	0	0	0	0	0
July 2022	100	100	100	53	0	0	0	0	11	0	0	0	0	0	0	0
July 2023	100	100	100	11	0	0	0	0	1	0	0	0	0	0	0	0
July 2024	100	100	100	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2025	100	100	100	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2026	100	100	100	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2027	100	100	97	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2028	100	85	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2029	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2030	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2031	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	25.1	22.3	21.5	16.1	7.7	0.1	0.1	0.1	10.6	2.9	2.9	2.9	2.9	2.8	2.6	2.3

Date	PD Class								PE Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	149%	230%	300%	400%	500%	600%	0%	100%	149%	230%	300%	400%	500%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2007	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2008	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2009	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2010	100	100	100	100	100	100	64	0	100	100	100	100	100	100	100	83
July 2011	100	100	100	100	100	42	0	0	100	100	100	100	100	100	56	0
July 2012	100	47	47	47	47	0	0	0	100	100	100	100	100	61	0	0
July 2013	100	0	0	0	0	0	0	0	100	90	90	90	90	8	0	0
July 2014	100	0	0	0	0	0	0	0	100	47	47	47	47	0	0	0
July 2015	100	0	0	0	0	0	0	0	100	9	9	9	9	0	0	0
July 2016	100	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
July 2017	100	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
July 2018	100	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
July 2019	100	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
July 2020	100	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
July 2021	100	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
July 2022	100	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
July 2023	100	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
July 2024	65	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
July 2025	25	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
July 2026	0	0	0	0	0	0	0	0	86	0	0	0	0	0	0	0
July 2027	0	0	0	0	0	0	0	0	50	0	0	0	0	0	0	0
July 2028	0	0	0	0	0	0	0	0	11	0	0	0	0	0	0	0
July 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	18.4	6.0	6.0	6.0	6.0	5.0	4.1	3.6	21.0	8.0	8.0	8.0	8.0	6.3	5.2	4.4

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

Date	PG Class								PH Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	149%	230%	300%	400%	500%	600%	0%	100%	149%	230%	300%	400%	500%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2007	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2008	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2009	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2010	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2011	100	100	100	100	100	100	100	97	100	100	100	100	100	100	100	100
July 2012	100	100	100	100	100	100	92	35	100	100	100	100	100	100	100	100
July 2013	100	100	100	100	100	100	41	0	100	100	100	100	100	100	100	95
July 2014	100	100	100	100	100	64	6	0	100	100	100	100	100	100	100	59
July 2015	100	100	100	100	100	29	0	0	100	100	100	100	100	100	75	37
July 2016	100	74	74	74	74	4	0	0	100	100	100	100	100	100	51	23
July 2017	100	45	45	45	45	0	0	0	100	100	100	100	100	78	35	14
July 2018	100	22	22	22	22	0	0	0	100	100	100	100	100	58	24	9
July 2019	100	3	3	3	3	0	0	0	100	100	100	100	100	43	16	6
July 2020	100	0	0	0	0	0	0	0	100	83	83	83	83	31	11	3
July 2021	100	0	0	0	0	0	0	0	100	65	65	65	65	23	7	2
July 2022	100	0	0	0	0	0	0	0	100	51	51	51	51	17	5	1
July 2023	100	0	0	0	0	0	0	0	100	40	40	40	40	12	3	1
July 2024	100	0	0	0	0	0	0	0	100	31	31	31	31	9	2	*
July 2025	100	0	0	0	0	0	0	0	100	24	24	24	24	6	1	*
July 2026	100	0	0	0	0	0	0	0	100	18	18	18	18	4	1	*
July 2027	100	0	0	0	0	0	0	0	100	14	14	14	14	3	1	*
July 2028	100	0	0	0	0	0	0	0	100	10	10	10	10	2	*	*
July 2029	64	0	0	0	0	0	0	0	100	8	8	8	8	1	*	*
July 2030	11	0	0	0	0	0	0	0	100	6	6	6	6	1	*	*
July 2031	0	0	0	0	0	0	0	0	33	4	4	4	4	1	*	*
July 2032	0	0	0	0	0	0	0	0	3	3	3	3	3	*	*	*
July 2033	0	0	0	0	0	0	0	0	2	2	2	2	2	*	*	*
July 2034	0	0	0	0	0	0	0	0	1	1	1	1	1	*	*	*
July 2035	0	0	0	0	0	0	0	0	*	*	*	*	*	*	*	*
July 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	23.3	11.0	11.0	11.0	11.0	8.5	6.9	5.8	24.9	17.1	17.1	17.1	17.1	13.4	10.9	9.1

Date	DB Class								PO Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	149%	230%	300%	400%	500%	600%	0%	100%	149%	230%	300%	400%	500%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2007	100	100	86	86	86	86	86	86	100	100	100	95	91	86	80	74
July 2008	100	100	53	53	53	53	53	53	100	100	100	85	72	55	37	20
July 2009	100	100	12	12	12	12	0	0	100	100	100	73	51	21	0	0
July 2010	100	100	0	0	0	0	0	0	100	100	96	60	32	0	0	0
July 2011	100	100	0	0	0	0	0	0	100	100	90	48	17	0	0	0
July 2012	100	100	0	0	0	0	0	0	100	100	86	40	7	0	0	0
July 2013	100	100	0	0	0	0	0	0	100	100	83	34	2	0	0	0
July 2014	100	100	0	0	0	0	0	0	100	100	81	31	*	0	0	0
July 2015	100	96	0	0	0	0	0	0	100	100	79	30	0	0	0	0
July 2016	100	83	0	0	0	0	0	0	100	100	75	27	0	0	0	0
July 2017	100	62	0	0	0	0	0	0	100	100	71	25	0	0	0	0
July 2018	100	36	0	0	0	0	0	0	100	100	66	23	0	0	0	0
July 2019	100	5	0	0	0	0	0	0	100	100	61	20	0	0	0	0
July 2020	100	0	0	0	0	0	0	0	100	95	56	18	0	0	0	0
July 2021	100	0	0	0	0	0	0	0	100	88	51	15	0	0	0	0
July 2022	100	0	0	0	0	0	0	0	100	81	46	13	0	0	0	0
July 2023	100	0	0	0	0	0	0	0	100	74	41	12	0	0	0	0
July 2024	100	0	0	0	0	0	0	0	100	67	36	10	0	0	0	0
July 2025	100	0	0	0	0	0	0	0	100	60	32	8	0	0	0	0
July 2026	100	0	0	0	0	0	0	0	100	53	27	7	0	0	0	0
July 2027	100	0	0	0	0	0	0	0	100	47	23	6	0	0	0	0
July 2028	100	0	0	0	0	0	0	0	100	41	20	5	0	0	0	0
July 2029	100	0	0	0	0	0	0	0	100	34	16	4	0	0	0	0
July 2030	100	0	0	0	0	0	0	0	100	29	13	3	0	0	0	0
July 2031	100	0	0	0	0	0	0	0	100	23	10	2	0	0	0	0
July 2032	28	0	0	0	0	0	0	0	100	18	8	2	0	0	0	0
July 2033	0	0	0	0	0	0	0	0	82	13	5	1	0	0	0	0
July 2034	0	0	0	0	0	0	0	0	57	8	3	1	0	0	0	0
July 2035	0	0	0	0	0	0	0	0	30	3	1	*	0	0	0	0
July 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	25.8	11.4	2.0	2.0	2.0	2.0	2.0	1.9	28.3	20.9	15.3	7.5	3.3	2.2	1.7	1.5

* 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	VA Class								VB Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	149%	230%	300%	400%	500%	600%	0%	100%	149%	230%	300%	400%	500%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2007	94	94	94	94	94	94	91	84	100	100	100	74	51	18	0	0
July 2008	88	88	88	88	77	58	40	22	100	100	100	15	0	0	0	0
July 2009	81	81	81	72	50	21	0	0	100	100	100	0	0	0	0	0
July 2010	74	74	74	54	28	0	0	0	100	100	75	0	0	0	0	0
July 2011	67	67	67	39	13	0	0	0	100	100	45	0	0	0	0	0
July 2012	58	58	58	28	5	0	0	0	100	100	21	0	0	0	0	0
July 2013	50	50	50	21	1	0	0	0	100	100	3	0	0	0	0	0
July 2014	40	40	40	15	*	0	0	0	100	100	0	0	0	0	0	0
July 2015	30	30	29	11	0	0	0	0	100	100	0	0	0	0	0	0
July 2016	20	20	18	7	0	0	0	0	100	100	0	0	0	0	0	0
July 2017	9	9	7	3	0	0	0	0	100	100	0	0	0	0	0	0
July 2018	0	0	0	0	0	0	0	0	91	91	0	0	0	0	0	0
July 2019	0	0	0	0	0	0	0	0	58	58	0	0	0	0	0	0
July 2020	0	0	0	0	0	0	0	0	23	0	0	0	0	0	0	0
July 2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	6.6	6.6	6.6	4.8	3.2	2.3	1.8	1.6	13.2	13.1	5.0	1.4	1.0	0.7	0.6	0.5

Date	ZA Class							
	PSA Prepayment Assumption							
	0%	100%	149%	230%	300%	400%	500%	600%
Initial Percent	100	100	100	100	100	100	100	100
July 2007	107	107	107	107	107	107	103	96
July 2008	114	114	114	114	100	76	52	28
July 2009	122	122	122	108	75	32	0	0
July 2010	131	131	131	94	50	0	0	0
July 2011	139	139	139	81	28	0	0	0
July 2012	149	149	149	72	13	0	0	0
July 2013	159	159	159	66	4	0	0	0
July 2014	170	170	167	65	*	0	0	0
July 2015	182	182	174	65	0	0	0	0
July 2016	195	195	178	65	0	0	0	0
July 2017	208	208	180	63	0	0	0	0
July 2018	222	222	176	60	0	0	0	0
July 2019	238	238	162	53	0	0	0	0
July 2020	254	250	149	47	0	0	0	0
July 2021	264	232	135	41	0	0	0	0
July 2022	264	214	121	35	0	0	0	0
July 2023	264	195	108	30	0	0	0	0
July 2024	264	177	95	26	0	0	0	0
July 2025	264	159	83	22	0	0	0	0
July 2026	264	141	72	18	0	0	0	0
July 2027	264	124	62	15	0	0	0	0
July 2028	264	107	52	12	0	0	0	0
July 2029	264	91	43	10	0	0	0	0
July 2030	264	76	35	7	0	0	0	0
July 2031	264	61	27	6	0	0	0	0
July 2032	264	47	20	4	0	0	0	0
July 2033	218	33	14	3	0	0	0	0
July 2034	152	21	9	2	0	0	0	0
July 2035	79	9	3	1	0	0	0	0
July 2036	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	28.3	21.2	19.1	11.8	4.0	2.5	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.

Characteristics of the R Class

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

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

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

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

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

less than or equal to the present value of the sum of (i) any consideration given to the transferee to acquire the Residual Certificate, (ii) expected future distributions on the Residual Certificate, and (iii) anticipated tax savings associated with holding the Residual Certificate as the 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. See “Certain Federal Income Tax Consequences” in the REMIC Prospectus. Pursuant to the Trust Agreement, we will be obligated to provide to this Holder (i) information necessary to enable it to prepare its federal income tax returns and (ii) any reports regarding the R Class that may be required under the Code.

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

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

U.S. Treasury Circular 230 Notice

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

REMIC Election and Special Tax Attributes

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

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

Taxation of Beneficial Owners of Regular Certificates

The Principal Only Class and the Accrual Class will be issued with original issue discount (“OID”), and certain other Classes of 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 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 Assumption that will be used in determining the rate of accrual of OID will be 230% 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 that rate or any other rate. See “Description of the Certificates—Weighted Average Lives of the Certificates” in this prospectus supplement and “Description of Certificates—Weighted Average Life and Final Distribution Date” in the REMIC Prospectus.

Taxation of Beneficial Owners of Residual Certificates

For purposes of determining the portion of the taxable income of the Trust that generally will not be treated as excess inclusions, the rate to be used is 6.21% (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 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.

Tax Return Disclosure Requirements

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

PLAN OF DISTRIBUTION

General. We are obligated to deliver the Certificates to Deutsche Bank Securities Inc. (the “Dealer”) in exchange for the Group 1 Underlying REMIC Certificates and the Group 2 MBS. The Dealer proposes to offer the Certificates directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect these transactions to or through other dealers.

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

principal balance of each Group 2 Class bears to the aggregate original principal balance of all Group 2 Classes, 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 1 Underlying REMIC Certificates

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type (1)	Final Distribution Date	Principal Type (1)	Original Principal Balance of Class	July 2006 Class Factor	Principal Balance in the Lower Tier REMIC	Approximate Weighted Average WAC (in months)	Approximate Weighted Average WALA (in months)
2006-047	FD	May 2006	31395D4C0	(2)	T	May 2032	SC/SUP/AD	\$93,048,985	0.90062975	\$83,802,684	(3)	(3)
2006-047	FE	May 2006	31395D4D8	(2)	T	May 2032	SC/SUP/AD	33,365,455	0.90062975	30,049,921	(3)	(3)
2006-047	SD	May 2006	31395D4W6	(2)	T	May 2032	SC/SUP/AD	29,367,047	0.90062975	26,448,836	(3)	(3)

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

(2) These Classes bear interest during their respective interest accrual periods, subject to the applicable maximum and minimum interest rates, as further described in the Underlying REMIC Disclosure Document.

(3) The Group 1 Underlying REMIC Certificates are backed by the following Fannie Mae certificates:

Class	Interest Type	Principal Type	Approximate Weighted Average WAC (in months)	Approximate Weighted Average WALA (in months)
2002-031-PT	FIX	PAC	287	60
2002-025-OM	FIX	PAC	288	60
2002-009-KC	FIX	PAC	296	54
2001-064-EP	*	SUP	290	60
2001-064-EQ	*	SUP	288	59
2001-041-PB	FIX	PAC	289	60

* Although these classes were originally Weighted Average Coupon classes, they currently bear interest at a fixed rate of 6.5%.

Principal Balance Schedules

DA 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	\$43,550,000.00	October 2010	\$11,262,905.31	January 2015	\$ 8,323,318.58
August 2006	40,296,447.07	November 2010	11,243,332.75	February 2015	8,172,654.10
September 2006	37,064,753.74	December 2010	11,223,654.18	March 2015	8,021,173.48
October 2006	33,854,773.58	January 2011	11,203,869.01	April 2015	7,868,933.96
November 2006	30,666,361.14	February 2011	11,183,976.67	May 2015	7,715,991.16
December 2006	27,499,371.91	March 2011	11,163,976.59	June 2015	7,562,399.02
January 2007	24,353,662.36	April 2011	11,143,868.17	July 2015	7,408,209.90
February 2007	21,229,089.89	May 2011	11,123,650.82	August 2015	7,253,474.56
March 2007	18,125,512.85	June 2011	11,103,323.97	September 2015	7,098,242.25
April 2007	15,042,790.51	July 2011	11,082,887.02	October 2015	6,942,560.72
May 2007	11,980,783.10	August 2011	11,062,339.36	November 2015	6,786,476.24
June 2007	11,965,099.05	September 2011	11,041,680.41	December 2015	6,630,033.69
July 2007	11,949,330.04	October 2011	11,020,909.55	January 2016	6,473,276.49
August 2007	11,933,475.62	November 2011	11,000,026.18	February 2016	6,316,246.75
September 2007	11,917,535.32	December 2011	10,979,029.70	March 2016	6,158,985.22
October 2007	11,901,508.67	January 2012	10,957,919.48	April 2016	6,001,531.35
November 2007	11,885,395.22	February 2012	10,936,694.92	May 2016	5,843,923.34
December 2007	11,869,194.48	March 2012	10,915,355.39	June 2016	5,686,198.12
January 2008	11,852,905.99	April 2012	10,893,900.27	July 2016	5,528,391.42
February 2008	11,836,529.27	May 2012	10,872,328.94	August 2016	5,370,537.78
March 2008	11,820,063.85	June 2012	10,850,640.76	September 2016	5,212,670.60
April 2008	11,803,509.23	July 2012	10,828,835.10	October 2016	5,054,822.12
May 2008	11,786,864.95	August 2012	10,806,911.33	November 2016	4,897,023.50
June 2008	11,770,130.51	September 2012	10,784,868.81	December 2016	4,739,304.85
July 2008	11,753,305.42	October 2012	10,762,706.89	January 2017	4,581,695.17
August 2008	11,736,389.20	November 2012	10,740,424.92	February 2017	4,424,222.47
September 2008	11,719,381.34	December 2012	10,718,022.26	March 2017	4,266,913.76
October 2008	11,702,281.37	January 2013	10,695,498.26	April 2017	4,109,795.07
November 2008	11,685,088.76	February 2013	10,672,852.25	May 2017	3,952,891.47
December 2008	11,667,803.03	March 2013	10,650,083.57	June 2017	3,796,227.10
January 2009	11,650,423.67	April 2013	10,627,191.56	July 2017	3,639,825.22
February 2009	11,632,950.18	May 2013	10,604,175.56	August 2017	3,483,708.16
March 2009	11,615,382.03	June 2013	10,581,034.88	September 2017	3,327,897.42
April 2009	11,597,718.72	July 2013	10,557,768.86	October 2017	3,172,413.64
May 2009	11,579,959.74	August 2013	10,534,376.81	November 2017	3,017,276.65
June 2009	11,562,104.56	September 2013	10,510,858.06	December 2017	2,862,505.47
July 2009	11,544,152.67	October 2013	10,440,776.83	January 2018	2,708,118.34
August 2009	11,526,103.53	November 2013	10,310,497.91	February 2018	2,554,132.76
September 2009	11,507,956.63	December 2013	10,178,313.36	March 2018	2,400,565.44
October 2009	11,489,711.44	January 2014	10,044,310.85	April 2018	2,247,432.40
November 2009	11,471,367.41	February 2014	9,908,575.67	May 2018	2,094,748.96
December 2009	11,452,924.03	March 2014	9,771,190.82	June 2018	1,942,529.72
January 2010	11,434,380.74	April 2014	9,632,237.04	July 2018	1,790,788.64
February 2010	11,415,737.01	May 2014	9,491,792.86	August 2018	1,639,539.00
March 2010	11,396,992.29	June 2014	9,349,934.66	September 2018	1,488,793.46
April 2010	11,378,146.04	July 2014	9,206,736.69	October 2018	1,338,564.07
May 2010	11,359,197.70	August 2014	9,062,271.17	November 2018	1,188,862.23
June 2010	11,340,146.73	September 2014	8,916,608.27	December 2018	1,039,698.80
July 2010	11,320,992.56	October 2014	8,769,816.23	January 2019	891,084.03
August 2010	11,301,734.65	November 2014	8,621,961.29	February 2019	743,027.65
September 2010	11,282,372.42	December 2014	8,473,107.89	March 2019	595,538.80

DA Class (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
April 2019	\$ 448,626.11	July 2019	\$ 11,423.71
May 2019	302,297.71	August 2019 and	
June 2019	156,561.20	thereafter	0.00

Aggregate Group I 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	\$90,596,153.00	April 2008	\$39,001,821.86	December 2009	\$11,725,947.58
August 2006	87,470,460.19	May 2008	37,198,253.75	January 2010	10,792,516.54
September 2006	84,418,573.03	June 2008	35,446,121.97	February 2010	9,894,707.05
October 2006	81,439,226.72	July 2008	33,744,510.98	March 2010	9,031,853.13
November 2006	78,531,175.99	August 2008	32,092,519.56	April 2010	8,203,299.47
December 2006	75,693,194.90	September 2008	30,489,260.67	May 2010	7,408,401.13
January 2007	72,924,076.48	October 2008	28,933,861.17	June 2010	6,646,523.54
February 2007	70,222,632.49	November 2008	27,425,461.63	July 2010	5,917,042.22
March 2007	67,587,693.13	December 2008	25,963,216.12	August 2010	5,219,342.67
April 2007	65,018,106.77	January 2009	24,546,292.03	September 2010	4,552,820.28
May 2007	62,512,739.66	February 2009	23,173,869.82	October 2010	3,916,880.09
June 2007	60,078,619.76	March 2009	21,845,142.93	November 2010	3,310,936.66
July 2007	57,707,018.54	April 2009	20,559,317.47	December 2010	2,734,413.97
August 2007	55,396,847.39	May 2009	19,315,612.07	January 2011	2,186,745.30
September 2007	53,147,034.84	June 2009	18,113,257.72	February 2011	1,667,372.96
October 2007	50,956,526.09	July 2009	16,951,497.55	March 2011	1,175,748.29
November 2007	48,824,282.70	August 2009	15,829,586.69	April 2011	711,331.48
December 2007	46,749,282.50	September 2009	14,746,792.04	May 2011	273,591.41
January 2008	44,730,519.20	October 2009	13,702,392.11	June 2011 and	
February 2008	42,767,002.20	November 2009	12,695,676.89	thereafter	0.00
March 2008	40,857,756.37				

Aggregate Group II 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	\$162,140,635.00	February 2008	\$148,261,050.92	September 2009	\$123,116,864.37
August 2006	161,785,081.92	March 2008	147,132,663.05	October 2009	121,784,802.98
September 2006	161,386,738.39	April 2008	145,967,282.90	November 2009	120,459,531.67
October 2006	160,945,716.48	May 2008	144,765,418.30	December 2009	119,141,015.53
November 2006	160,462,149.98	June 2008	143,527,595.36	January 2010	117,829,219.78
December 2006	159,936,194.74	July 2008	142,254,358.09	February 2010	116,524,109.86
January 2007	159,368,028.68	August 2008	140,946,268.01	March 2010	115,225,651.37
February 2007	158,757,851.65	September 2008	139,603,903.74	April 2010	113,933,810.07
March 2007	158,105,885.40	October 2008	138,227,860.56	May 2010	112,648,551.93
April 2007	157,412,373.42	November 2008	136,818,749.98	June 2010	111,369,843.07
May 2007	156,677,580.83	December 2008	135,416,825.92	July 2010	110,097,649.79
June 2007	155,901,794.26	January 2009	134,022,051.41	August 2010	108,831,938.57
July 2007	155,085,321.62	February 2009	132,634,389.67	September 2010	107,572,676.06
August 2007	154,228,491.97	March 2009	131,253,804.09	October 2010	106,319,829.07
September 2007	153,331,655.29	April 2009	129,880,258.27	November 2010	105,073,364.60
October 2007	152,395,182.27	May 2009	128,513,716.00	December 2010	103,833,249.80
November 2007	151,419,464.05	June 2009	127,154,141.23	January 2011	102,599,452.01
December 2007	150,404,911.96	July 2009	125,801,498.11	February 2011	101,371,938.71
January 2008	149,351,957.29	August 2009	124,455,750.99	March 2011	100,150,677.58

Aggregate Group II (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 2011.....	\$ 98,935,636.45	September 2015.....	\$ 43,388,375.83	February 2020	\$ 15,919,791.93
May 2011	97,726,783.30	October 2015	42,594,100.70	March 2020	15,612,882.54
June 2011	96,524,086.30	November 2015	41,813,768.05	April 2020.....	15,311,514.12
July 2011	95,327,513.78	December 2015	41,047,139.05	May 2020	15,015,590.18
August 2011	94,137,034.22	January 2016	40,293,978.94	June 2020	14,725,015.86
September 2011.....	92,952,616.26	February 2016	39,554,056.88	July 2020	14,439,697.93
October 2011	91,774,228.73	March 2016	38,827,145.95	August 2020	14,159,544.75
November 2011	90,601,840.58	April 2016.....	38,113,023.05	September 2020.....	13,884,466.23
December 2011	89,435,420.95	May 2016	37,411,468.86	October 2020	13,614,373.83
January 2012	88,274,939.14	June 2016	36,722,267.75	November 2020	13,349,180.51
February 2012	87,120,364.57	July 2016	36,045,207.74	December 2020	13,088,800.74
March 2012	85,971,666.87	August 2016	35,380,080.42	January 2021	12,833,150.40
April 2012.....	84,828,815.79	September 2016.....	34,726,680.91	February 2021	12,582,146.87
May 2012	83,691,781.24	October 2016	34,084,807.80	March 2021	12,335,708.90
June 2012	82,560,533.29	November 2016	33,454,263.05	April 2021.....	12,093,756.63
July 2012	81,435,042.18	December 2016	32,834,852.02	May 2021	11,856,211.59
August 2012	80,315,278.27	January 2017	32,226,383.31	June 2021	11,622,996.62
September 2012.....	79,201,212.10	February 2017	31,628,668.78	July 2021	11,394,035.91
October 2012	78,092,814.35	March 2017	31,041,523.48	August 2021	11,169,254.91
November 2012	76,990,055.85	April 2017.....	30,464,765.57	September 2021.....	10,948,580.39
December 2012	75,892,907.58	May 2017	29,898,216.29	October 2021	10,731,940.33
January 2013	74,801,340.68	June 2017	29,341,699.92	November 2021	10,519,263.97
February 2013	73,715,326.42	July 2017	28,795,043.71	December 2021	10,310,481.75
March 2013	72,634,836.23	August 2017.....	28,258,077.80	January 2022	10,105,525.32
April 2013.....	71,559,841.69	September 2017.....	27,730,635.26	February 2022	9,904,327.46
May 2013	70,490,314.52	October 2017	27,212,551.95	March 2022	9,706,822.15
June 2013	69,426,226.58	November 2017	26,703,666.51	April 2022.....	9,512,944.47
July 2013	68,367,549.88	December 2017	26,203,820.34	May 2022	9,322,630.63
August 2013	67,314,256.59	January 2018	25,712,857.50	June 2022	9,135,817.91
September 2013.....	66,266,318.99	February 2018	25,230,624.71	July 2022	8,952,444.69
October 2013	65,223,709.53	March 2018	24,756,971.27	August 2022	8,772,450.40
November 2013	64,186,400.78	April 2018.....	24,291,749.06	September 2022.....	8,595,775.51
December 2013	63,154,365.49	May 2018	23,834,812.44	October 2022	8,422,361.51
January 2014	62,127,576.49	June 2018	23,386,018.28	November 2022	8,252,150.89
February 2014	61,106,006.81	July 2018	22,945,225.84	December 2022	8,085,087.13
March 2014	60,089,629.58	August 2018	22,512,296.78	January 2023	7,921,114.69
April 2014.....	59,078,418.08	September 2018.....	22,087,095.13	February 2023	7,760,178.99
May 2014	58,072,345.73	October 2018	21,669,487.18	March 2023	7,602,226.35
June 2014	57,071,386.08	November 2018	21,259,341.55	April 2023.....	7,447,204.06
July 2014	56,075,512.83	December 2018	20,856,529.03	May 2023	7,295,060.28
August 2014	55,084,699.80	January 2019	20,460,922.66	June 2023	7,145,744.10
September 2014.....	54,098,920.94	February 2019	20,072,397.59	July 2023	6,999,205.45
October 2014	53,118,150.36	March 2019	19,690,831.12	August 2023	6,855,395.13
November 2014	52,153,523.19	April 2019.....	19,316,102.63	September 2023.....	6,714,264.81
December 2014	51,205,751.79	May 2019	18,948,093.54	October 2023	6,575,766.96
January 2015	50,274,548.23	June 2019	18,586,687.30	November 2023	6,439,854.90
February 2015	49,359,629.46	July 2019	18,231,769.33	December 2023	6,306,482.73
March 2015	48,460,717.16	August 2019	17,883,227.00	January 2024	6,175,605.35
April 2015.....	47,577,537.74	September 2019.....	17,540,949.61	February 2024	6,047,178.45
May 2015	46,709,822.19	October 2019	17,204,828.33	March 2024	5,921,158.46
June 2015	45,857,306.05	November 2019	16,874,756.18	April 2024.....	5,797,502.58
July 2015	45,019,729.30	December 2019	16,550,628.01	May 2024	5,676,168.74
August 2015	44,196,836.34	January 2020	16,232,340.46	June 2024	5,557,115.61

Aggregate Group II (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 2024	\$ 5,440,302.56	July 2028	\$ 1,822,039.08	July 2032	\$ 450,152.54
August 2024	5,325,689.67	August 2028	1,777,281.17	August 2032	434,054.02
September 2024	5,213,237.69	September 2028	1,733,422.06	September 2032	418,316.04
October 2024	5,102,908.08	October 2028	1,690,445.20	October 2032	402,931.64
November 2024	4,994,662.95	November 2028	1,648,334.31	November 2032	387,893.95
December 2024	4,888,465.07	December 2028	1,607,073.39	December 2032	373,196.24
January 2025	4,784,277.84	January 2029	1,566,646.75	January 2033	358,831.91
February 2025	4,682,065.32	February 2029	1,527,038.96	February 2033	344,794.45
March 2025	4,581,792.16	March 2029	1,488,234.86	March 2033	331,077.51
April 2025	4,483,423.65	April 2029	1,450,219.56	April 2033	317,674.82
May 2025	4,386,925.67	May 2029	1,412,978.44	May 2033	304,580.24
June 2025	4,292,264.70	June 2029	1,376,497.14	June 2033	291,787.75
July 2025	4,199,407.78	July 2029	1,340,761.54	July 2033	279,291.41
August 2025	4,108,322.55	August 2029	1,305,757.77	August 2033	267,085.41
September 2025	4,018,977.19	September 2029	1,271,472.23	September 2033	255,164.05
October 2025	3,931,340.44	October 2029	1,237,891.53	October 2033	243,521.73
November 2025	3,845,381.58	November 2029	1,205,002.54	November 2033	232,152.93
December 2025	3,761,070.43	December 2029	1,172,792.36	December 2033	221,052.27
January 2026	3,678,377.34	January 2030	1,141,248.29	January 2034	210,214.44
February 2026	3,597,273.16	February 2030	1,110,357.90	February 2034	199,634.23
March 2026	3,517,729.24	March 2030	1,080,108.95	March 2034	189,306.54
April 2026	3,439,717.46	April 2030	1,050,489.43	April 2034	179,226.34
May 2026	3,363,210.17	May 2030	1,021,487.54	May 2034	169,388.72
June 2026	3,288,180.19	June 2030	993,091.69	June 2034	159,788.84
July 2026	3,214,600.84	July 2030	965,290.50	July 2034	150,421.95
August 2026	3,142,445.88	August 2030	938,072.78	August 2034	141,283.40
September 2026	3,071,689.55	September 2030	911,427.55	September 2034	132,368.61
October 2026	3,002,306.51	October 2030	885,344.03	October 2034	123,673.10
November 2026	2,934,271.90	November 2030	859,811.63	November 2034	115,192.45
December 2026	2,867,561.26	December 2030	834,819.93	December 2034	106,922.36
January 2027	2,802,150.57	January 2031	810,358.73	January 2035	98,858.56
February 2027	2,738,016.24	February 2031	786,417.97	February 2035	90,996.91
March 2027	2,675,135.08	March 2031	762,987.82	March 2035	83,333.29
April 2027	2,613,484.29	April 2031	740,058.58	April 2035	75,863.72
May 2027	2,553,041.51	May 2031	717,620.75	May 2035	68,584.23
June 2027	2,493,784.73	June 2031	695,664.99	June 2035	61,490.97
July 2027	2,435,692.36	July 2031	674,182.14	July 2035	54,580.15
August 2027	2,378,743.15	August 2031	653,163.18	August 2035	47,848.03
September 2027	2,322,916.25	September 2031	632,599.28	September 2035	41,290.97
October 2027	2,268,191.17	October 2031	612,481.74	October 2035	34,905.37
November 2027	2,214,547.77	November 2031	592,802.05	November 2035	28,687.72
December 2027	2,161,966.29	December 2031	573,551.81	December 2035	22,634.57
January 2028	2,110,427.27	January 2032	554,722.82	January 2036	16,742.51
February 2028	2,059,911.63	February 2032	536,306.98	February 2036	11,008.24
March 2028	2,010,400.62	March 2032	518,296.37	March 2036	5,428.47
April 2028	1,961,875.80	April 2032	500,683.21	April 2036 and thereafter	0.00
May 2028	1,914,319.08	May 2032	483,459.83		
June 2028	1,867,712.66	June 2032	466,618.73		

DB 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	\$14,300,000.00	September 2007.....	\$11,619,771.74	November 2008	\$ 5,539,912.36
August 2006	14,238,383.92	October 2007	11,285,992.77	December 2008	5,027,138.19
September 2006.....	14,156,276.48	November 2007	10,934,877.59	January 2009	4,522,665.84
October 2006	14,053,734.94	December 2007	10,566,836.57	February 2009	4,026,410.61
November 2006	13,930,843.17	January 2008	10,182,302.53	March 2009	3,538,288.58
December 2006	13,787,711.34	February 2008	9,781,730.26	April 2009.....	3,058,216.56
January 2007	13,624,475.79	March 2008	9,365,595.91	May 2009	2,586,112.11
February 2007	13,441,299.03	April 2008.....	8,934,396.25	June 2009	2,121,893.55
March 2007	13,238,369.57	May 2008	8,488,648.07	July 2009	1,665,479.90
April 2007.....	13,015,901.78	June 2008	8,028,887.47	August 2009	1,216,790.93
May 2007	12,774,135.70	July 2008	7,555,669.03	September 2009.....	775,747.13
June 2007	12,513,336.74	August 2008	7,069,565.08	October 2009	342,269.67
July 2007	12,233,795.47	September 2008.....	6,571,164.90	November 2009 and thereafter	0.00
August 2007	11,935,827.22	October 2008	6,061,073.80		

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

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\$390,301,441



**Guaranteed REMIC
Pass-Through Certificates
Fannie Mae REMIC Trust 2006-80**

PROSPECTUS SUPPLEMENT



July 5, 2006