

**Supplement**  
**(To Prospectus Supplement dated January 26, 2006)**

**\$1,276,235,011**



**Guaranteed REMIC Pass-Through Certificates**  
**Fannie Mae REMIC Trust 2006-15**

---

This is a supplement to the prospectus supplement dated January 26, 2006 (the "Prospectus Supplement"). If we use a capitalized term in this supplement without defining it, you will find the definition of that term in the Prospectus Supplement.

Notwithstanding anything set forth on page S-11 of the Prospectus Supplement, on each Distribution Date the notional principal balance of the XI Component will equal 100% of the outstanding principal balance of the Group 5 MBS immediately before that date.

**Carefully consider the risk factors starting on page S-15 of the 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.**

The certificates, together with any interest thereon, are not guaranteed by the United States and do not constitute a debt or obligation of the United States or any of its agencies or instrumentalities 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.

---

**Banc of America Securities LLC**

---

The date of this Supplement is February 28, 2006

\$1,276,235,011



# FannieMae®

Guaranteed REMIC Pass-Through Certificates  
Fannie Mae REMIC Trust 2006-15

## 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 and partial accrual classes), and
- principal to the extent available for payment on your class.

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

## The Fannie Mae Guaranty

We will guarantee that required payments of principal and interest on the certificates are distributed to investors on time. In the case of the Group 5 Classes, these payments will be subject to certain limitations described in this prospectus supplement.

## The Trust and its Assets

The trust will own Fannie Mae MBS.

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

**Carefully consider the risk factors starting on page S-15 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.

Class	Group	Original Class Balance	Principal Type	Interest Rate	Interest Type	CUSIP Number	Final Distribution Date
F	1	\$ 40,000,000	PT	(1)	FLT	31395BTD5	March 2036
ST	1	1,600,023(2)	NTL	(1)	INV/IO	31395BTE3	March 2036
FN	1	20,000,000	PT	(1)	FLT	31395BTF0	March 2036
PI(3)	1	42,775,329(2)	NTL	(1)	INV/IO	31395BTG8	March 2036
OY(3)	1	11,666,000	PAC	(4)	PO	31395BTH6	March 2036
DI(3)	1	17,224,670(2)	NTL	(1)	INV/IO	31395BTJ2	March 2036
OE(3)	1	4,697,638	SUP	(4)	PO	31395BTK9	March 2036
FA	2	50,000,000	PT	(1)	FLT	31395BTL7	March 2036
YS(3)	2	50,000,000(2)	NTL	(1)	INV/IO	31395BTM5	March 2036
EO(3)	2	13,636,364	PT	(4)	PO	31395BTN3	March 2036
FB	2	100,000,000	PT	(1)	FLT	31395BTP8	March 2036
SX(3)	2	100,000,000(2)	NTL	(1)	INV/IO	31395BTQ6	March 2036
KO(3)	2	36,363,637	PT	(4)	PO	31395BTR4	March 2036
FP	3	112,064,857	PAC	(1)	FLT	31395BTS2	March 2036
SP	3	112,064,857(2)	NTL	(1)	INV/IO	31395BTT0	March 2036
OP	3	30,563,143	PAC	(4)	PO	31395BTU7	March 2036
MU	3	4,168,000	PAC	5.50%	FIX	31395BTV5	February 2036
MW	3	832,000	PAC	5.50	FIX	31395BTW3	March 2036
AG	3	5,426,000	PAC	5.50	FIX	31395BTX1	March 2036
DO	3	3,912,167	SUP	(4)	PO	31395BTY9	March 2036
BH	3	4,000,000	SUP	5.75	FIX	31395BTZ6	February 2035
BJ	3	1,000,000	SUP	7.00	FIX	31395BUA9	February 2035
BA	3	20,252,000	SUP	6.00	FIX	31395BUB7	February 2035
BC	3	2,269,000	SUP	6.00	FIX	31395BUC5	March 2035
BD	3	4,353,000	SUP	6.00	FIX	31395BUD3	July 2035
BE	3	2,733,000	SUP	6.00	FIX	31395BUE1	September 2035
BG	3	8,426,833	SUP	6.00	FIX	31395BUF8	March 2036
GA(3)	4	162,243,000	PAC	6.00	FIX	31395BUG6	October 2028
GB(3)	4	58,605,000	PAC	6.00	FIX	31395BUH4	January 2032
GC(3)	4	36,749,000	PAC	6.00	FIX	31395BUJ0	August 2033
GD(3)	4	47,773,000	PAC	6.00	FIX	31395BUK7	July 2035
GE(3)	4	21,407,000	PAC	6.00	FIX	31395BUL5	March 2036
KI(3)	4	1,911,648(2)	NTL	6.00	FIX/IO	31395BUM3	March 2036
KA(3)	4	22,939,786	PAC	5.50	FIX	31395BUN1	March 2036
PO(3)	4	992,164	SUP	(4)	PO	31395BUP6	March 2036
BI(3)	4	4,507,531(2)	NTL	6.00	FIX/IO	31395BUQ4	July 2029
FM(3)	4	33,055,231	SUP/AD	(1)	FLT	31395BUR2	July 2029
MS(3)	4	8,507,967	SUP/AD	(1)	INV	31395BUS0	July 2029
MT(3)	4	3,512,118	SUP/AD	(1)	INV/T	31395BUT8	July 2029
IT(3)	4	7,437,427(2)	NTL	(1)	INV/IO/T	31395BUU5	July 2029
ZC(3)	4	14,454,507	SUP	6.10	FIX/Z	31395BUV3	March 2036
OX(3)	4	1,471,496	SUP	(4)	PO	31395BUW1	March 2036
TX(3)	4	23,170,467	SEG(TAC)/SCH/AD	5.50	FIX	31395BUX9	March 2036
IP(3)	4	2,317,046(2)	NTL	6.00	FIX/IO	31395BUY7	March 2036
OW(3)	4	7,573,771	SEG(TAC)/SUP/AD	(4)	PO	31395BUZ4	March 2036
TG(3)	4	42,000,000	SEG(TAC)/SUP/AD	(1)	INV/T	31395BVA8	March 2036
TI(3)	4	42,000,000(2)	NTL	(1)	FLT/IO/T	31395BVB6	March 2036
ZA(3)	4	150,000	SEG(TAC)/SUP/AD	6.10	FIX/Z	31395BVC4	March 2036
ZY(3)	4	15,395,493	SUP	6.10	FIX/Z	31395BVD2	March 2036
FC	5	99,871,372(5)	SEQ	(1)	FLT/AFC/PZ	31395BVE0	March 2036
X	5	99,871,372(5)(6)	CPT	(7)	CPT/PZ	31395BVF7	March 2036
FW	6	145,285,713(2)	SCH/AD	(1)	FLT	31395BVG5	January 2036
OT	6	21,435,598	SCH/AD	(4)	PO	31395BVH3	January 2036
IW	6	145,285,713(2)	NTL	(1)	INV/IO	31395BVJ9	January 2036
CO	6	3,278,689	PT	(4)	PO	31395BVL4	March 2036
ZK	6	30,000,000	CPT	6.10	FIX/Z	31395BVK6	March 2036
R		0	NPR	0.00	NPR	31395BVM2	March 2036
RL		0	NPR	0.00	NPR	31395BVN0	March 2036

(1) Based on LIBOR.

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

(3) Exchangeable classes.

(4) Principal only classes.

(5) Subject to a variance of plus or minus 5%.

(6) Notional balance. The X Class is made up of the XI Component, which is an interest only component, and the XP Component, which is a principal only component, each as further described in this prospectus supplement.

(7) The XI Component bears interest at a variable rate as described in this prospectus supplement.

If you own certificates of certain classes, you can exchange them for the corresponding RCR certificates to be issued at the time of the exchange. The ES, PS, US, IS, OL, WO, SA, SB, SG, SK, UA, UI, UB, UC, WA, WI, WB, ND, NI, AD, AI, SF, NS, SM, AK, LO, Z, UK, IK and WD Classes are the RCR classes, as further described in this prospectus supplement.

The dealer will offer the certificates (other than the GA, GB, GC, GD and GE Classes) from time to time in negotiated transactions at varying prices. We expect the settlement date to be February 27, 2006. Fannie Mae initially will retain the GA, GB, GC, GD and GE Classes.

# Banc of America Securities LLC

The date of this Prospectus Supplement is January 26, 2006

## TABLE OF CONTENTS

	<u>Page</u>		<u>Page</u>
<b>AVAILABLE INFORMATION</b> .....	S- 4	<i>Floating Rate, Inverse Floating</i>	
<b>INCORPORATION BY</b>		<i>Rate and Toggle Classes</i> .....	S-26
<b>REFERENCE</b> .....	S- 4	<i>Amounts Available for Payment of</i>	
<b>RECENT DEVELOPMENTS</b> .....	S- 5	<i>Interest on the Group 5 Classes</i> ..	S-27
<b>REFERENCE SHEET</b> .....	S- 8	<i>The FC Class</i> .....	S-27
<b>ADDITIONAL RISK FACTORS</b> ....	S-15	<i>The XI Component</i> .....	S-28
<b>DESCRIPTION OF THE</b>		<b>CALCULATION OF LIBOR</b> .....	S-29
<b>CERTIFICATES</b> .....	S-17	<b>DISTRIBUTIONS OF PRINCIPAL</b> .....	S-29
<b>GENERAL</b> .....	S-17	<i>Categories of Classes and</i>	
<i>Structure</i> .....	S-17	<i>Components</i> .....	S-29
<i>Fannie Mae Guaranty</i> .....	S-18	<i>Principal Distribution Amount</i> ....	S-30
<i>Characteristics of Certificates</i> .....	S-18	<i>Group 1 Principal Distribution</i>	
<i>Authorized Denominations</i> .....	S-19	<i>Amount</i> .....	S-31
<i>Distribution Dates</i> .....	S-19	<i>Group 2 Principal Distribution</i>	
<i>Record Date</i> .....	S-19	<i>Amount</i> .....	S-31
<i>Class Factors</i> .....	S-19	<i>Group 3 Principal Distribution</i>	
<i>No Optional Termination</i> .....	S-19	<i>Amount</i> .....	S-31
<b>COMBINATION AND RECOMBINATION</b> ..	S-20	<i>Group 4 Principal Distribution</i>	
<i>General</i> .....	S-20	<i>Amount</i> .....	S-32
<i>Procedures</i> .....	S-20	<i>ZY Accrual Amount</i> .....	S-32
<i>Additional Considerations</i> .....	S-20	<i>ZA Accrual Amount</i> .....	S-32
<b>THE FIXED-RATE MBS</b> .....	S-21	<i>ZC Accrual Amount</i> .....	S-32
<b>The Group 5 MBS (backed by ARM</b>		<i>Group 4 Cash Flow Distribution</i>	
<b>Loans)</b> .....	S-22	<i>Amount</i> .....	S-32
<b>Characteristics of the ARM Loans</b> ...	S-22	<i>Group 5 Principal Distribution</i>	
<i>The MTA Index</i> .....	S-22	<i>Amount</i> .....	S-33
<i>Mortgage Interest Accrual Rate and</i>		<i>Additions to Principal Balance of</i>	
<i>Interest Rate Changes</i> .....	S-22	<i>the FC Class</i> .....	S-34
<i>Cap and Floor in Mortgage Interest</i>		<i>Additions to Principal Balance of</i>	
<i>Accrual Rate</i> .....	S-23	<i>the XP Component</i> .....	S-34
<i>Monthly Payment Amount</i>		<i>Group 6 Principal Distribution</i>	
<i>Amortization and Deferred</i>		<i>Amount</i> .....	S-34
<i>Interest</i> .....	S-23	<i>ZK1 Accrual Amount</i> .....	S-34
<i>Borrower Payment Options</i> .....	S-24	<i>ZK2 Accrual Amount</i> .....	S-34
<b>FINAL DATA STATEMENT</b> .....	S-24	<i>Group 6 Cash Flow Distribution</i>	
<b>DISTRIBUTIONS OF INTEREST</b> .....	S-24	<i>Amount</i> .....	S-34
<i>Categories of Classes and</i>		<b>STRUCTURING ASSUMPTIONS</b> .....	S-35
<i>Components</i> .....	S-24	<i>Pricing Assumptions</i> .....	S-35
<i>Components</i> .....	S-25	<i>Prepayment Assumptions</i> .....	S-35
<i>General</i> .....	S-25	<i>Structuring Ranges and Rate</i> .....	S-35
<i>Interest Accrual Periods</i> .....	S-26	<i>Initial Effective Ranges</i> .....	S-36
<i>Accrual Classes and Components</i> ...	S-26	<b>YIELD TABLES</b> .....	S-37
<i>Notional Classes and Component</i> ..	S-26	<i>General</i> .....	S-37
		<i>The Inverse Floating Rate Classes</i>	
		<i>and the TI and SF Classes</i> .....	S-38

	<u>Page</u>		<u>Page</u>
<i>The Principal Only Classes</i> . . . . .	S-43	<i>Treatment of Payments under the</i>	
<i>The Fixed Rate Interest Only</i>		<i>Notional Principal Contract</i> . . . . .	S-62
<i>Classes</i> . . . . .	S-46	<i>Special Consequences for Beneficial</i>	
<i>The X Class</i> . . . . .	S-48	<i>Owners of X Class Certificates</i> . . .	S-63
WEIGHTED AVERAGE LIVES OF THE		<i>Disposition of the Notional</i>	
CERTIFICATES . . . . .	S-48	<i>Principal Contract</i> . . . . .	S-63
DECREMENT TABLES . . . . .	S-49	TAXATION OF BENEFICIAL OWNERS OF	
CHARACTERISTICS OF THE R AND		RESIDUAL CERTIFICATES . . . . .	S-64
RL CLASSES . . . . .	S-58	TAXATION OF BENEFICIAL OWNERS OF	
<b>CERTAIN ADDITIONAL</b>		RCR CERTIFICATES . . . . .	S-64
<b>FEDERAL INCOME TAX</b>		<i>General</i> . . . . .	S-64
<b>CONSEQUENCES</b> . . . . .	S-59	<i>Strip RCR Classes</i> . . . . .	S-64
U.S. TREASURY CIRCULAR 230		<i>Combination RCR Classes</i> . . . . .	S-66
NOTICE . . . . .	S-59	<i>Exchanges</i> . . . . .	S-66
REMIC ELECTIONS AND SPECIAL		TAX RETURN DISCLOSURE	
TAX ATTRIBUTES . . . . .	S-59	REQUIREMENTS . . . . .	S-66
TAXATION OF CERTIFICATES OF THE		<b>PLAN OF DISTRIBUTION</b> . . . . .	S-66
FC AND X CLASSES . . . . .	S-60	<i>General</i> . . . . .	S-66
<i>Allocations</i> . . . . .	S-60	<i>Increase in Certificates</i> . . . . .	S-66
<i>Tax Attributes</i> . . . . .	S-61	<b>LEGAL MATTERS</b> . . . . .	S-67
TAXATION OF BENEFICIAL OWNERS OF		<b>EXHIBIT A</b> . . . . .	A- 1
REGULAR CERTIFICATES . . . . .	S-61	<b>SCHEDULE 1</b> . . . . .	A- 2
<i>Weighted Average Coupon Classes</i>	S-62	<b>PRINCIPAL BALANCE</b>	
TAXATION OF THE INTEREST		<b>SCHEDULES</b> . . . . .	B- 1
CARRYOVER AMOUNTS . . . . .	S-62		

## 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”); 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](http://www.fanniemae.com).

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

Banc of America Securities LLC  
Capital Markets Operations  
100 W. 33rd Street, 3rd Floor  
New York, New York 10001  
(telephone 646-733-4166).

## INCORPORATION BY REFERENCE

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

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

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

- our Annual Report on Form 10-K for the fiscal year ended December 31, 2003 (“Form 10-K”);
- all other reports we have filed pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 since the end of the fiscal year covered by the Form 10-K until the date of this prospectus supplement, excluding any information “furnished” to the SEC on Form 8-K; and
- all proxy statements that we file with the SEC and all documents that we file with the SEC pursuant to Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 subsequent to the date of this prospectus supplement and prior to the completion of the offering of the certificates, excluding any information we “furnish” to the SEC on Form 8-K.

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

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

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

## **RECENT DEVELOPMENTS**

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

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

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

As a result of the SEC's findings, we will restate our financial results from 2001 through June 30, 2004 to comply fully with the SEC's determination. In a Form 12b-25 filed with the SEC on November 15, 2004, we estimated that a loss of hedge accounting under FAS 133 for all derivatives could result in recording into earnings a net cumulative loss on derivative transactions of approximately \$9.0 billion as of September 30, 2004. (We estimate that as of December 31, 2004, this net cumulative after-tax loss was approximately \$8.4 billion.) We also stated that there would be a



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

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

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

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

Our Board and management are addressing the issues and questions raised by OFHEO. In addition, the Board designated its Special Review Committee to review the findings of OFHEO’s September 2004 special examination report. This review, led by former Senator Warren Rudman of the law firm of Paul, Weiss, Rifkind, Wharton & Garrison (“Paul Weiss”), is focused on: accounting issues, including accounting policies, procedures and controls regarding FAS 91 and FAS 133; organization, structure and governance, including Board oversight and management responsibilities and resources; and executive compensation. Paul Weiss’ work continues as it examines these areas and other issues that may arise in the course of its review, reporting regularly to the Board. We will report to OFHEO regarding each of these issues and will continue to work with OFHEO to resolve these matters as part of our ongoing internal reviews and restatement process. In light of the foregoing,

management has initiated a comprehensive review of accounting routines and controls, the financial reporting process and the application of GAAP, which will include the issues OFHEO has identified, as well as issues identified by management and/or Deloitte. Management, working with accounting consultants, will develop a view on these issues, which then will be reviewed with the Audit Committee, Deloitte and OFHEO. Upon conclusion of this review, our financial statements will be restated where necessary and submitted to Deloitte for review as part of its audit. We are providing periodic updates to the SEC and the New York Stock Exchange on the restatement. In addition, the SEC and the U.S. Attorney's Office for the District of Columbia are conducting ongoing investigations into these matters.

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

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

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



## REFERENCE SHEET

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

### Assets Underlying Each Group of Classes

<u>Group</u>	<u>Assets</u>
1	Group 1 MBS
2	Group 2 MBS
3	Group 3 MBS
4	Group 4 MBS
5	Group 5 MBS
6	Group 6 MBS

### Assumed Characteristics of the Mortgage Loans Underlying the Fixed-Rate MBS (as of February 1, 2006)

	<u>Approximate Principal Balance</u>	<u>Original Term to Maturity (in months)</u>	<u>Approximate Weighted Average Remaining Term to Maturity (in months)</u>	<u>Approximate Weighted Average Loan Age (in months)</u>	<u>Approximate Weighted Average Coupon</u>
Group 1 MBS	\$ 76,363,638	360	353	4	5.98%
Group 2 MBS	\$200,000,001*	360	359	1	6.00%
Group 3 MBS	\$200,000,000	360	351	5	5.96%
Group 4 MBS	\$500,000,000	360	310	48	6.50%
Group 6 MBS	\$200,000,000	360	354	3	6.45%

\* As further described in this prospectus supplement, the mortgage loans underlying the Group 2 MBS provide for an interest only payment period of 10 years following origination. The approximate weighted average remaining term to expiration of the interest only payment period for these mortgage loans is assumed to be 119 months.

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

### Assumed Characteristics of the Mortgage Loans Underlying the Group 5 MBS

The table in Exhibit A of this prospectus supplement lists certain assumed characteristics of the mortgage loans underlying the Group 5 MBS as of February 1, 2006. However, the actual characteristics of most of those mortgage loans will differ from the weighted averages in Exhibit A, 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 February 27, 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 and DTC, as applicable, 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>DTC Book-Entry</u>	<u>Physical</u>
All classes of certificates other than the Group 5 Classes and the R and RL Classes	Group 5 Classes	R and RL Classes

## Exchanging Certificates Through Combination and Recombination

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

## Components

The X and ZK Classes are made up of payment components. Each component will have the original principal or notional principal balance, principal type and interest type as set forth below.

	<u>Original Principal or Notional Principal Balance</u>	<u>Principal Type</u>	<u>Interest Type</u>
XI .....	\$99,871,372 (1)	NTL	WAC/IO
XP .....	\$ (2)	SEQ	PO
ZK1 .....	\$29,541,311	SUP	FIX/Z
ZK2 .....	\$ 458,689	SCH/AD	FIX/Z

(1) Notional principal balance.

(2) The principal balance of the XP Component initially will be equal to zero. The principal balance of the XP Component will increase as a result of the addition of certain deferred interest amounts on the ARM Loans as further described under “Description of the Certificates—Distributions of Principal—Additions to Principal Balance of the XP Component” in this prospectus supplement.

## Interest Rates

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

During the initial interest accrual period, the floating rate, inverse floating rate and toggle classes will bear interest at the initial interest rates listed below. During subsequent interest accrual periods,

the floating rate and inverse floating rate 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 .....	4.97000%	7.00000%	0.41%	LIBOR + 41 basis points
ST .....	0.25000%	0.25000%	0.00%	$164.74756\% - (24.99962978 \times \text{LIBOR})$
FN .....	4.99000%	7.00000%	0.42%	LIBOR + 42 basis points
PI .....	2.01667%	6.58000%	0.00%	6.58% - LIBOR
DI .....	2.01667%	6.58000%	0.00%	6.58% - LIBOR
FA .....	5.01000%	7.00000%	0.45%	LIBOR + 45 basis points
YS .....	1.99000%	6.55000%	0.00%	6.55% - LIBOR
FB .....	4.86000%	7.50000%	0.30%	LIBOR + 30 basis points
SX .....	2.64000%	7.20000%	0.00%	7.2% - LIBOR
FP .....	4.87000%	7.00000%	0.30%	LIBOR + 30 basis points
SP .....	2.13000%	6.70000%	0.00%	6.7% - LIBOR
FM .....	4.87000%	7.50000%	0.30%	LIBOR + 30 basis points
MS .....	1.67063%	19.42604%	0.00%	$19.42604\% - (3.88520917 \times \text{LIBOR})$
MT .....	8.00000%	8.00000%	0.00%	$55.05882\% - (9.41176472 \times \text{LIBOR})$
IT .....	6.00000%	6.00000%	0.00%	$31.99999\% - (4.44444389 \times \text{LIBOR})$
TG .....	7.20000%	7.20000%	0.00%	$5,047.2\% - (720 \times \text{LIBOR})$
TI .....	0.00000%	7.20000%	0.00%	$(720 \times \text{LIBOR}) - 5,040\%$
FW .....	4.87000%	7.00000%	0.30%	LIBOR + 30 basis points
IW .....	2.13000%	6.70000%	0.00%	6.7% - LIBOR
ES .....	7.39444%	24.12666%	0.00%	$24.12666\% - (3.66666667 \times \text{LIBOR})$
PS .....	7.39444%	24.12666%	0.00%	$24.12666\% - (3.66666667 \times \text{LIBOR})$
US .....	7.39444%	24.12666%	0.00%	$24.12666\% - (3.66666667 \times \text{LIBOR})$
IS .....	2.01667%	6.58000%	0.00%	6.58% - LIBOR
SA .....	7.29667%	24.01667%	0.00%	$24.01667\% - (3.66666657 \times \text{LIBOR})$
SB .....	7.26000%	19.79999%	0.00%	$19.79999\% - (2.74999993 \times \text{LIBOR})$
SG .....	4.97500%	16.37500%	0.00%	$16.375\% - (2.5 \times \text{LIBOR})$
SK .....	5.97000%	19.65000%	0.00%	$19.65\% - (3 \times \text{LIBOR})$
SF .....	0.00000%	39.92727%	0.00%	$(3,992.72700482 \times \text{LIBOR}) - 27,949.08903\%$
NS .....	3.52000%	16.08749%	0.00%	$16.08749\% - (2.74999977 \times \text{LIBOR})$
SM .....	7.23250%	19.79999%	0.00%	$19.79999\% - (2.74999977 \times \text{LIBOR})$

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

On the initial distribution date, the FC Class will receive interest at an annual rate of 4.567%. On each subsequent distribution date, the FC Class will receive interest in amounts calculated as described under “Description of the Certificates—Distributions of Interest—*The FC Class*” in this prospectus supplement.

As described in this prospectus supplement, the X Class consists of two payment components, the XI and XP Components. On each distribution date, the XI Component will receive interest in the amount calculated as described under “Description of the Certificates—Distributions of Interest—*The XI Component*” in this prospectus supplement. The XP Component is a principal only component and will receive no interest.

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

## Notional Classes and Component

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

<u>Class or Component</u>	
ST .....	4.0000575000% of the F Class
PI .....	366.6666295217% of the OY Class
DI .....	366.6666099006% of the OE Class
IS .....	366.6666238889% of the <i>sum</i> of the OY and OE Classes
YS .....	366.6666568889% of the EO Class
SX .....	274.9999926667% of the KO Class
SP .....	100% of the FP Class
KI .....	8.3333297006% of the KA Class
BI .....	13.6363621237% of the FM Class
IT .....	87.4172055439% of the MS Class
IP .....	9.9999969789% of the TX Class
TI .....	100% of the TG Class
UI .....	25% of the GA Class
WI .....	16.6666666667% of the GB Class
NI .....	8.3333333333% of the GC Class
AI .....	8.3333333333% of the GD Class
IK .....	9.9999969789% of the TX Class
	<i>plus</i>
	8.3333297006% of the KA Class
XI .....	100% of the FC Class
IW .....	100% of the FW Class

## Distributions of Principal

### *Group 1 Principal Distribution Amount*

- (a) 78.5714268878% of that amount to the F and FN Classes, pro rata, to zero, and
- (b) 21.4285731122% of that amount as follows:
  - first*, to the OY Class to its Planned Balance;
  - second*, to the OE Class to zero; and
  - third*, to the OY Class to zero.

### *Group 2 Principal Distribution Amount*

To the FA, EO, FB and KO Classes, pro rata, to zero.

### *Group 3 Principal Distribution Amount*

- 1. To Aggregate Group I to its Planned Balance.
- 2. To Aggregate Group II to its Planned Balance.
- 3. (a) 8.3333340434% of the remaining amount to the DO Class to zero, and

(b) 91.6666659566% of such remaining amount as follows:

*first*, (x) 19.8004118486% to the BH and BJ Classes, pro rata, to zero, and

(y) 80.1995881514% to the BA Class to zero; and

*second*, to the BC, BD, BE and BG Classes, in that order, to zero.

4. To Aggregate Group II to zero.

5. To Aggregate Group I to zero.

For a description of Aggregate Group I and Aggregate Group II, see “Description of the Certificates—Distributions of Principal—*Group 3 Principal Distribution Amount*” in this prospectus supplement.

*Group 4 Principal Distribution Amount*

*ZY Accrual Amount*

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

*ZA Accrual Amount*

To the TG and OW Classes, pro rata, to zero, and thereafter to the ZA Class.

*ZC Accrual Amount*

To the FM, MS and MT Classes, pro rata, to zero, and thereafter to the ZC Class.

*Group 4 Cash Flow Distribution Amount*

1. To Aggregate Group III to its Planned Balance.

2. (a) 51.8183076150% of the remaining amount as follows:

(x) 98.3606552081% as follows:

*first*, to the Aggregate Group IV to its Targeted Balance;

*second*, to the ZY Class to zero; and

*third*, to Aggregate Group IV to zero, and

(y) 1.6393447919% to the OX Class to zero, and

(b) 48.1816923850% of such remaining amount as follows:

*first*, to the KA Class to its Planned Balance;

*second*, (x) 98.3606552772% as follows:

first, to the FM, MS and MT Classes, pro rata, to zero; and

second, to the ZC Class to zero, and

(y) 1.6393447228% to the PO Class to zero; and

*third*, to the KA Class to zero.

3. To Aggregate III to zero.

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



*Group 5 Principal Distribution Amount*

To the FC Class and the XP Component, in that order, to zero.

*Group 6 Principal Distribution Amount*

*ZK1 Accrual Amount*

To Aggregate Group V to its Scheduled Balance, and thereafter to the ZK1 Component.

*ZK2 Accrual Amount*

To the FW and OT Classes, pro rata, to zero, and thereafter to the ZK2 Component.

*Group 6 Cash Flow Distribution Amount*

(a) 98.3606555000% of that amount as follows:

*first*, to Aggregate V to its Scheduled Balance;

*second*, to the ZK1 Component to zero; and

*third*, to Aggregate V to zero, and

(b) 1.6393445000% of that amount to the CO Class to zero.

For a description of Aggregate Group V, see “Description of the Certificates—Distributions of Principal—*Group 6 Principal Distribution Amount*” in this prospectus supplement.

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

**Weighted Average Lives (years) \***

		PSA Prepayment Assumption					
<u>Group 1 Classes</u>		<u>0%</u>	<u>100%</u>	<u>180%</u>	<u>250%</u>	<u>500%</u>	
F, ST, FN, ES, IS and OL.....		20.5	11.0	7.9	6.3	3.6	
PI, OY and PS .....		17.4	7.5	7.5	7.5	4.4	
DI, OE and US .....		28.2	19.7	8.8	3.1	1.4	
		PSA Prepayment Assumption					
<u>Group 2 Classes</u>		<u>0%</u>	<u>100%</u>	<u>190%</u>	<u>300%</u>	<u>500%</u>	
FA, YS, EO, FB, SX, KO, WO, SA, SB, SG and SK .....		22.6	12.6	8.6	6.0	3.9	
		PSA Prepayment Assumption					
<u>Group 3 Classes</u>		<u>0%</u>	<u>100%</u>	<u>121%</u>	<u>192%</u>	<u>250%</u>	<u>500%</u>
FP, SP and OP.....		17.4	7.5	7.5	7.5	7.5	4.4
MU .....		26.5	11.7	2.9	2.9	2.9	1.8
MW .....		26.9	13.8	7.0	7.0	7.0	2.2
AG .....		26.6	12.0	3.6	3.6	3.6	1.9
DO .....		28.6	21.2	18.9	8.5	2.9	1.2
BH, BJ and BA .....		28.0	18.2	15.1	2.9	1.7	0.8
BC .....		29.0	22.7	20.6	8.0	3.2	1.5
BD .....		29.2	23.9	22.0	11.8	3.6	1.6
BE .....		29.4	25.2	23.7	15.0	4.2	1.7
BG .....		29.8	27.4	26.7	21.4	5.6	1.9

<u>Group 4 Classes</u>	<u>PSA Prepayment Assumption</u>							
	<u>0%</u>	<u>100%</u>	<u>128%</u>	<u>142%</u>	<u>237%</u>	<u>249%</u>	<u>300%</u>	<u>600%</u>
GA, UA, UB, UC and UI .....	11.6	2.4	2.4	2.4	2.4	2.4	2.4	1.5
GB, WA, WB and WI .....	20.1	6.0	6.0	6.0	6.0	6.0	6.0	2.9
GC, ND and NI .....	22.3	8.0	8.0	8.0	8.0	8.0	8.0	3.8
GD, AD and AI .....	23.9	11.0	11.0	11.0	11.0	11.0	11.0	5.3
GE .....	25.2	17.2	17.2	17.2	17.2	17.2	17.2	8.9
KI and KA .....	26.2	10.9	4.4	2.5	2.5	2.5	2.5	1.0
PO .....	28.6	19.2	17.0	15.8	5.9	5.0	1.8	0.4
BI, FM, MS, MT, IT, NS and SM ..	14.3	12.1	10.7	9.7	2.1	1.8	1.1	0.3
ZC .....	28.6	21.2	20.0	19.3	13.6	12.2	3.6	0.8
OX and UK .....	27.9	16.9	13.6	12.1	5.0	4.3	2.0	0.6
TX and IP .....	8.7	7.2	2.7	2.7	2.7	2.7	2.7	1.0
OW, TG, TI and SF .....	22.3	13.8	11.4	9.5	2.0	2.0	1.9	0.5
ZA .....	26.2	17.0	15.2	14.3	5.7	5.9	6.6	0.9
ZY .....	28.3	21.2	20.0	19.3	13.5	12.6	1.0	0.1
AK .....	17.0	5.9	5.9	5.9	5.9	5.9	5.9	3.0
LO .....	28.2	17.9	15.0	13.6	5.4	4.6	1.9	0.5
Z .....	28.4	21.2	20.0	19.3	13.6	13.0	2.5	0.5
IK .....	16.6	8.9	3.5	2.6	2.6	2.6	2.6	1.0
WD .....	17.4	9.0	3.5	2.6	2.6	2.6	2.6	1.0

<u>Group 5 Class and Component</u>	<u>CPR Prepayment Assumption</u>				
	<u>0%</u>	<u>10%</u>	<u>20%</u>	<u>30%</u>	<u>40%</u>
FC and XI .....	19.8	7.8	4.2	2.7	1.9

<u>Group 6 Classes</u>	<u>PSA Prepayment Assumption</u>					
	<u>0%</u>	<u>100%</u>	<u>281%</u>	<u>340%</u>	<u>500%</u>	<u>600%</u>
FW, OT and IW .....	13.4	6.7	4.0	3.9	3.9	3.4
ZK .....	26.3	20.3	12.2	11.1	2.4	1.7
CO .....	20.8	11.2	5.8	5.0	3.7	3.1

\* 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.

In the case of the Group 5 MBS, the rate of principal payments also will be affected by the relationship over time of the interest rates on those loans, which are subject to monthly adjustment, to the monthly payment amounts for those loans, which generally are subject to annual adjustment. Moreover, the rate of principal payments will be affected by various payment options available generally to the related borrowers as described in this prospectus supplement.

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

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

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

*The mortgage loans underlying the Group 2 MBS provide for interest only payments for a lengthy initial period and thus may be more likely to be refinanced than other mortgage loans.* The scheduled monthly payments on the

mortgage loans underlying the Group 2 MBS represent accrued interest only during the first ten years following origination. Thereafter, the scheduled monthly payments are increased to amounts sufficient to pay current interest and to fully amortize each of these mortgage loans by its maturity date. As a result, borrowers may be more likely to refinance these mortgage loans on or before the dates on which the scheduled monthly payments increase.

*Recent hurricanes in the Gulf Coast region may present risk of increased mortgage loan prepayments.* In August and September 2005, Hurricane Katrina and Hurricane Rita and related events caused catastrophic damage to extensive areas along the Gulf Coast of the United States, including portions of coastal and inland Alabama, Florida, Louisiana, Mississippi and Texas. The full extent of the physical damage resulting from severe flooding, high winds and environmental contamination remains uncertain. 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 to holders of certificates backed by those mortgage loans. Additionally, casualty losses on mortgaged properties with hurricane or flood damage may result in early payment of principal to holders 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.**

*Application of the weighted average Group 5 MBS pass-through rate cap to the FC Class may adversely affect its yield.* The interest rate on the FC Class is subject to the weighted average Group 5 MBS pass-through rate cap. Any resulting interest carryover amount (i.e., the amount by which interest payments on the FC Class are reduced due to application of the weighted average Group 5 MBS pass-through rate cap) will be paid to the FC

Class on the current distribution date or future distribution dates only to the extent the amount available for interest payments on the FC Class and XI Component exceeds the amount of current interest due on the FC Class. As a result, we cannot assure you that funds will be adequate to cover the interest carryover amount on any distribution date. **Our guaranty will not cover any interest carryover amounts.**

*The FC Class may not receive its full accrued interest amount on each distribution date.* The amount of interest that we are obligated to pay to the FC Class on each distribution date is subject to certain limitations as described in this prospectus supplement. In the event the amount available for interest payments on the FC Class is insufficient to pay the full amount of current interest accrued on the FC Class for any distribution date due to the negative amortization feature of the related mortgage loans, the amount of such insufficiency will be added to the principal balance of the FC Class. In that case, the effective yield on the FC Class may be reduced below the yield that otherwise would be produced.

*Application of principal distributions on the Group 5 MBS to pay interest on the FC and X Classes will have the effect of lengthening the weighted average life of the FC Class.* If as a result of the negative amortization feature of the related mortgage loans, principal distributions on the Group 5 MBS (rather than interest distributions only) are applied to pay interest on the FC and X Classes instead of being used to reduce the principal balance of the FC Class, the weighted average life of the FC Class will be extended correspondingly.

*The XI Component will receive interest only from funds not required to be paid as interest on the FC Class.* The amount of interest payments on the XI Component will be very sensitive to the level of LIBOR relative to the pass-through rates on the Group 5 MBS and to the amount of principal and interest distributed on the Group 5 MBS. The pass-through rates on the Group 5 MBS are calculated based upon the interest rates of the related mortgage loans, which adjust monthly based primarily on the MTA index. See “Description of the Certificates—Certain Characteristics of the ARM Loans—The MTA Index” in this prospectus

supplement. For so long as the FC Class remains outstanding, we will not pay interest on the XI Component on any distribution date until we have paid all accrued and unpaid interest on the FC Class on that date (including any interest carryover amounts).

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

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

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

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

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

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

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

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

stand and can tolerate the risk that the value of your certificates will vary over time and that your certificates may not be easily sold.

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

## DESCRIPTION OF THE CERTIFICATES

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

### General

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



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

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

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

The assets of the Lower Tier REMIC will include six groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “Group 1 MBS”, “Group 2 MBS,” “Group 3 MBS,” “Group 4 MBS”, “Group 5 MBS” and “Group 6 MBS” and, together, the “MBS”).

Each Group 1, Group 2, Group 3, Group 4 and Group 6 MBS represents a beneficial ownership interest in a pool of first lien, one- to four-family (“single-family”), fixed-rate residential mortgage loans (the “Fixed-Rate Loans”) having the characteristics described in this prospectus supplement.

Each Group 5 MBS represents a beneficial ownership interest in a pool of first lien, single-family, adjustable-rate residential mortgage loans (the “ARM Loans”) having the characteristics described in this prospectus supplement.

We refer to the Fixed-Rate Loans and ARM Loans collectively as the “Mortgage Loans.”

*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.

**Our guaranty will not cover any Interest Carryover Amount (described below) with respect to the FC Class.**

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

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

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

*Characteristics of Certificates.* We will issue the Certificates (except the FC, X, R and RL Classes) in book-entry form on the book-entry system of the U.S. Federal Reserve Banks. Entities whose names appear on the book-entry records of a Federal Reserve Bank as having had Certificates deposited in their accounts are “Holders” or “Certificateholders.”

The FC and X Classes each will be represented by one certificate (the “DTC Certificates”) to be registered at all times in the name of the nominee of The Depository Trust Company (“DTC”), a New York-chartered limited purpose trust company, or any successor or depository selected or approved by us. We refer to the nominee of DTC as the “Holder” or “Certificateholder” of the DTC Certificates. DTC will maintain the DTC Certificates through its book-entry facilities.

A Holder is not necessarily the beneficial owner of a Certificate. Beneficial owners ordinarily will hold Certificates through one or more financial intermediaries, such as banks, brokerage firms and

securities clearing organizations. See “Description of Certificates—Denominations and Form” in the REMIC Prospectus.

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

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

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

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

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

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

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

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

In the case of the XP Component, we will publish a class factor of 1.00000000 until the month in which the principal balance of the FC Class is reduced to zero. Thereafter, when the applicable class factor is multiplied by the principal balance of the XP Component at the beginning of the month following the month in which the principal balance of the FC Class was reduced to zero, the product will equal the current principal balance of the XP Component after taking into account payments on the Distribution Date in the current month.

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

## Combination and Recombination

*General.* You are permitted to exchange all or a portion of the PI, OY, DI, OE, YS, EO, SX and KO Classes and the Group 4 Classes of REMIC Certificates for a proportionate interest in the related RCR Certificates in the combinations shown on Schedule 1. You also may exchange all or a portion of the RCR Certificates for the related REMIC Certificates in the same manner. This process may occur repeatedly.

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

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

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

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

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

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

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

## The Fixed-Rate MBS

The following table contains certain information about the Group 1, Group 2, Group 3, Group 4 and Group 6 MBS (the “Fixed-Rate MBS”). The Fixed-Rate MBS included in each specified Group will have the aggregate unpaid principal balance and Pass-Through Rate shown below and the general characteristics described in the MBS Prospectus. The Fixed-Rate MBS provide that principal and interest on the related Fixed-Rate Loans are passed through monthly.

The Mortgage Loans underlying the Group 1, Group 3, Group 4 and Group 6 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.

The Mortgage Loans underlying the Group 2 MBS are conventional, fixed-rate mortgage loans secured by first mortgages or deeds of trust on single-family residential properties. For the first ten years following origination, however, the scheduled monthly payments on these Mortgage Loans represent accrued interest only. Beginning with the 121st monthly payment, the scheduled monthly payment on each of these Mortgage Loans will be increased by an amount sufficient to pay accrued interest and to fully amortize the Mortgage Loan by its scheduled maturity date. These Mortgage Loans have original maturities of up to 30 years.

See “The Mortgage Pools” and “Yield, Maturity, and Prepayment Considerations” in the MBS Prospectus.

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

### Group 1 MBS

Aggregate Unpaid Principal Balance .....	\$76,363,638
MBS Pass-Through Rate .....	5.50%
Range of WACs (annual percentages) .....	5.75% to 8.00%
Range of WAMs .....	241 months to 360 months
Approximate Weighted Average WAM .....	353 months
Approximate Weighted Average WALA (weighted average loan age) .....	4 months

### Group 2 MBS

Aggregate Unpaid Principal Balance .....	\$200,000,001
MBS Pass-Through Rate .....	5.50%
Range of WACs (annual percentages) .....	5.75% to 8.00%
Range of WAMs .....	241 months to 360 months
Approximate Weighted Average WAM .....	359 months*
Approximate Weighted Average WALA .....	1 month

### Group 3 MBS

Aggregate Unpaid Principal Balance .....	\$200,000,000
MBS Pass-Through Rate .....	5.50%
Range of WACs (annual percentages) .....	5.75% to 8.00%
Range of WAMs .....	241 months to 360 months
Approximate Weighted Average WAM .....	351 months
Approximate Weighted Average WALA .....	5 months

**Group 4 MBS**

Aggregate Unpaid Principal Balance .....	\$500,000,000
MBS Pass-Through Rate .....	6.00%
Range of WACs (annual percentages) .....	6.25% to 8.50%
Range of WAMs .....	227 months to 360 months
Approximate Weighted Average WAM .....	310 months
Approximate Weighted Average WALA .....	48 months

**Group 6 MBS**

Aggregate Unpaid Principal Balance .....	\$200,000,000
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 .....	354 months
Approximate Weighted Average WALA .....	3 months

\* As described above, the Mortgage Loans underlying the Group 2 MBS provide for an interest only payment period of 10 years following origination. The approximate weighted average remaining term to expiration of the interest only period for these Mortgage Loans is expected to be 119 months.

**The Group 5 MBS (backed by ARM Loans)**

We expect the Group 5 MBS to have the characteristics listed on Exhibit A to this prospectus supplement and the general characteristics described in the MBS Prospectus. The Group 5 MBS provide that principal and interest on the ARM Loans are passed through monthly, beginning in the month after we issue the MBS. The ARM Loans are conventional, adjustable-rate mortgage loans secured by first mortgages or deeds of trust on single-family residential properties. The ARM Loans have original maturities of up to 30 years. See “Description of the Certificates,” “The Mortgage Pools,” “The Mortgage Loans—Adjustable Rate Mortgages (ARMs)” and “Yield, Maturity and Prepayment Considerations” in the MBS Prospectus.

**Characteristics of the ARM Loans***The MTA Index*

For an initial period of either one month or three months, the interest rate for each ARM Loan is fixed. After this period, the interest rate varies to respond to changes in a single specified index. The index used to calculate the interest rate for the ARM Loans (the “MTA Index”) is the 12-month average of the monthly average yields on United States Treasury Securities adjusted to a constant maturity of one year, as published by the Board of Governors of the Federal Reserve System in the Federal Reserve Statistical Release: Selected Interest Rates H.15 (519). The MTA Index value for each interest rate change date is computed by adding together the monthly yields for the preceding 12 months most recently available as of 15 days prior to the interest rate change date and dividing the result by 12.

*Mortgage Interest Accrual Rate and Interest Rate Changes*

For an initial period of either one or three scheduled payments, the interest rate for each ARM Loan is set at a fixed, competitive market rate (the “Initial Mortgage Interest Rate”), which generally is less than the Mortgage Margin for that loan. After this initial period, the interest rate of the ARM Loan (the “Mortgage Interest Accrual Rate”) is set every month, subject to the cap and floor described below, to equal (i) the applicable MTA Index value plus (ii) a specified percentage amount (the “Mortgage Margin”) that the lender sets when the ARM Loan is originated.



### *Cap and Floor on Mortgage Interest Accrual Rate*

The Mortgage Interest Accrual Rate for each ARM Loan, when adjusted at the monthly interest rate change date, may not be greater than the maximum Mortgage Interest Accrual Rate (lifetime rate cap) or less than its Mortgage Margin (lifetime rate floor), as specified in the related mortgage note.

### *Monthly Payment Amount, Amortization, and Deferred Interest*

Each month borrowers must make the minimum monthly payment required by the related mortgage note (the “Monthly Payment Amount”). The initial Monthly Payment Amount for an ARM Loan is the amount which will fully amortize the loan at its initial fixed interest rate in equal monthly installments over its remaining term to maturity. The Monthly Payment Amount will adjust every 12 months. The new Monthly Payment Amount will be set at the amount necessary to pay interest at the Mortgage Interest Accrual Rate effective during the month immediately preceding the month in which the first payment is due in the new amount and to fully amortize the outstanding principal balance of the ARM Loan on a level debt service basis over the remainder of its term. However, the Monthly Payment Amount may not (except as described below) increase or decrease by more than 7.5% of the prior Monthly Payment Amount.

Because of the payment increase restriction and because the Mortgage Interest Accrual Rate changes more often than the changes in the Monthly Payment Amount, the probability exists that some of the interest that accrues and would otherwise be payable will be deferred (“Deferred Interest”) if the MTA Index increases. In that case, no portion of the Monthly Payment Amount would be applied to reduce the principal balance of the ARM Loan. Any interest treated this way will be added to the outstanding principal balance of the ARM Loan and future interest accruals will be computed on this higher outstanding balance. Because the initial amortization schedule for an ARM Loan is based on its Initial Mortgage Interest Rate (which generally is less than the related Mortgage Margin), a borrower who pays only the Monthly Payment Amount is likely to incur a substantial amount of Deferred Interest during the first five years even if the MTA Index does not increase.

Additionally, you should understand that if the MTA Index decreases, the possibility exists that the portion of the Monthly Payment Amount allocable to principal will exceed the amount of principal required to fully amortize the ARM Loan on a level debt service basis to its stated maturity. This possibility exists because of the payment decrease restriction we described above and because the Mortgage Interest Accrual Rate changes more often than the changes in the Monthly Payment Amount. This excess portion of the Monthly Payment Amount would be applied in reduction of principal, and would amortize the ARM Loans faster than if the MTA Index did not decrease.

Notwithstanding the 7.5% payment change restrictions, the payment change restrictions are waived initially on the fifth anniversary of the first payment due date, every five years thereafter, and on the final payment change date, so that a new Monthly Payment Amount may be set that will fully amortize the ARM Loan on a level debt service basis during the remaining term at the Mortgage Interest Accrual Rate accruing during the month immediately preceding the month in which the first payment is due in the new amount. Should any annual increases be insufficient to fully amortize the ARM Loan in the final year of the ARM Loan, there will be a final payment equal to all accrued interest and the remaining unpaid principal balance that will be due on the stated maturity date.

Furthermore, if additions of Deferred Interest to principal would cause the outstanding principal of an ARM Loan to exceed 115% (or in some cases 110%) of its original principal balance, there will be an unscheduled payment increase (not subject to the 7.5% payment increase restriction). As a result, the amount due thereafter will be the amount that would pay all interest, if it were to continue to accrue at the Mortgage Interest Accrual Rate in effect in the month immediately prior to the date of such payment increase, and would fully amortize the outstanding principal balance of the ARM Loan on a level debt service basis over the remainder of its term.

However, later additions of Deferred Interest to principal are not prohibited and could occur again due to subsequent interest rate changes.

The Monthly Payment Amount is to be changed subsequently only in the way described above if additions of Deferred Interest would again cause the outstanding principal of the ARM Loan to exceed 115% (or in some cases 110%) of its original principal balance set forth in the mortgage note, and on the next annual payment change date.

#### *Borrower Payment Options*

As noted earlier, a borrower must pay at least the Monthly Payment Amount each month. In addition, each month borrowers may have one or more of the following payment options:

- when the Monthly Payment Amount is less than the amount of interest due that month, the borrower can pay the full amount of interest accrued at the monthly Mortgage Interest Accrual Rate;
- when the Monthly Payment Amount is less than a fully amortizing monthly payment, the borrower can pay the full amortizing amount; and
- if the original term of the ARM Loan is more than 15 years, the borrower can make a monthly payment that would fully amortize the outstanding balance of the loan based on a 15 year term.

#### **Final Data Statement**

After issuing the Certificates, we will prepare a Final Data Statement containing certain information, including the Pool number, the current WAC (or original WAC, if the current WAC is not available) and the current WAM (or Adjusted WAM, if the current WAM is not available) of the Mortgage Loans underlying each of the MBS as of the Issue Date. The Final Data Statement also will include the weighted averages of all the current or original WACs and the weighted averages of all the current or Adjusted WAMs, based on the current unpaid principal balances of the Mortgage Loans underlying each of the MBS as of the Issue Date and, in the case of the Group 5 MBS, certain additional information relating to interest on the ARM Loans on an aggregate basis. 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](http://www.fanniemae.com).

#### **Distributions of Interest**

##### *Categories of Classes and Components*

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

<u>Interest Type*</u>	<u>Classes and Components</u>
<b>Group 1 Classes</b>	
Floating Rate	F and FN
Inverse Floating Rate	ST, PI and DI
Interest Only	ST, PI and DI
Principal Only	OY and OE
RCR**	ES, PS, US, IS and OL
<b>Group 2 Classes</b>	
Floating Rate	FA and FB
Inverse Floating Rate	YS and SX
Interest Only	YS and SX
Principal Only	EO and KO
RCR**	WO, SA, SB, SG and SK

<u>Interest Type*</u>	<u>Classes and Components</u>
<b>Group 3 Classes</b>	
Fixed Rate	MU, MW, AG, BH, BJ, BA, BC, BD, BE and BG
Floating Rate	FP
Inverse Floating Rate	SP
Interest Only	SP
Principal Only	OP and DO
<b>Group 4 Classes</b>	
Fixed Rate	GA, GB, GC, GD, GE, KI, KA, BI, ZC, TX, IP, ZA and ZY
Floating Rate	FM and TI
Inverse Floating Rate	MS, MT, IT and TG
Toggle†	MT, IT, TG and TI
Interest Only	KI, BI, IT, IP and TI
Principal Only	PO, OX and OW
Accrual	ZC, ZA and ZY
RCR**	UA, UI, UB, UC, WA, WI, WB, ND, NI, AD, AI, SF, NS, SM, AK, LO, Z, UK, IK and WD
<b>Group 5 Classes and Components</b>	
Floating Rate	FC
Weighted Average Coupon	XI
Interest Only	XI
Principal Only	XP
Partial Accrual	FC and X
Available Funds	FC
Component	X
<b>Group 6 Classes and Components</b>	
Fixed Rate	ZK1 and ZK2
Floating Rate	FW
Inverse Floating Rate	IW
Interest Only	IW
Principal Only	OT and CO
Accrual	ZK1 and ZK2
Component	ZK
<b>No Payment Residual</b>	R and RL

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

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

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

*Components.* For purposes of calculating the interest payments they receive, the X and ZK Classes consist of the respective payment components having the designations and original principal or notional principal balances specified in this prospectus supplement under “Reference Sheet—Components.” The payment characteristics of the X and ZK Classes will reflect a combination of the payment characteristics of the related components. Components are not separately tradeable from the related Classes.

*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 or, in the case of the FC Class, an assumed 360-day

year and the actual number of days in each related Interest Accrual Period. We pay interest monthly (except in the case of the Accrual Classes) on each Distribution Date, beginning in the month after the Settlement Date specified in the Reference Sheet.

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

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

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

<u>Classes</u>	<u>Interest Accrual Periods</u>
All Fixed Rate Classes and the TG, TI, SF and X Classes (collectively, the “Delay Classes”)	Calendar month preceding the month in which the Distribution Date occurs
All other Floating Rate, Inverse Floating Rate and Toggle 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 OY, OE, EO, KO, OP, DO, PO, OX, OW, OT, CO, OL, WO and LO Classes as Delay Classes for the sole purpose of facilitating trading.

*Accrual Classes and Components.* The ZC, ZA, ZY, ZK and Z Classes are Accrual Classes and the ZK1 and ZK2 Components are Accrual Components. Interest will accrue on the Accrual Classes (and, in the case of the ZK Class, on the related Components) at the applicable annual rates specified on the cover of this prospectus supplement. However, we will not pay any interest on the Accrual Classes (or Components). Instead, interest accrued on the Accrual Classes (and Components) will be added as principal to their respective principal balances on each Distribution Date. We will pay principal on the Accrual Classes (and Components) as described under “—Distributions of Principal” below.

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

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

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

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

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

*Amounts Available for Payment of Interest on the Group 5 Classes.* On each Distribution Date, the amount available for payments of interest on the Group 5 Classes in the aggregate (the “Group 5 Available Interest Amount”) will be equal to the *lesser* of

- the *sum* of the aggregate amount of interest distributions on the Group 5 MBS on that date *plus* the ARM Loan Deferred Interest Amount, if any, for that date

*and*

- the aggregate of distributions (including principal and interest) on the Group 5 MBS on that date.

On each Distribution Date, the “ARM Loan Deferred Interest Amount” is the aggregate amount of Deferred Interest added to the principal balances of the ARM Loans as of the first day of the month in which the Distribution Date occurs.

On each Distribution Date, the amount available for the payment of interest on the FC Class (including Interest Carryover Amount) will be an amount up to the Group 5 Available Interest Amount, but in no event in excess of the *sum* of the FC Class Interest Payment Cap Amount for such date *plus* the Interest Carryover Amount, if any, payable from amounts otherwise payable as interest on the XI Component.

The “FC Class Interest Payment Cap Amount” for any Distribution Date will be equal to the amount of interest calculated on the principal balance of the FC Class at an annual rate equal to a fraction, expressed as a percentage, the *numerator* of which is the Group 5 Available Interest Amount for that date, and the *denominator* of which is the principal balance of the Group 5 MBS (before giving effect to distributions made and any additions to principal on that date, and adjusted to take into account the number of days in the related Interest Accrual Period).

On each Distribution Date, the amount available for the payment of interest on the XI Component will be equal to the *excess* of

- the Group 5 Available Interest Amount for that date

*over*

- the amount payable as interest on the FC Class for that date as described above.

*The FC Class.* On the initial Distribution Date, we will pay interest on the FC Class at an annual rate equal to 4.567%. Subject to the limitations described below, on each subsequent Distribution Date we will pay interest on the FC Class in an amount calculated at an annual rate (the “FC Class Interest Rate”) equal to the *lesser* of

- the FC Class Formula Rate for the related Interest Accrual Period and
- the Weighted Average Group 5 MBS Pass-Through Rate for that Distribution Date.



The “FC Class Formula Rate” will be based on the formula indicated below, but always subject to the specified maximum and minimum interest rates:

<u>Maximum Interest Rate</u>	<u>Minimum Interest Rate</u>	<u>Formula for Calculation of Interest Rate (1)</u>
8.877%	0.13%	LIBOR + 13 basis points

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

Changes in the Index will affect the yield with respect to the FC Class. These changes may not correspond to changes in Mortgage Interest Accrual Rates of the ARM Loans. Lower Mortgage Interest Accrual Rates could occur while an increase in the level of the Index occurs. Similarly, higher Mortgage Interest Accrual Rates could occur while a decrease in the level of the Index occurs.

The “Weighted Average Group 5 MBS Pass-Through Rate” for any Distribution Date is equal to the weighted average of the Pass-Through Rates of the Group 5 MBS for that Distribution Date, weighted on the basis of the principal balances of the Group 5 MBS on the day immediately preceding that Distribution Date (adjusted to take into account the number of days in the related Interest Accrual Period).

The application of the Weighted Average Group 5 MBS Pass-Through Rate cap to the FC Class may reduce the interest rate on the FC Class and result in the creation of Interest Carryover Amounts. “Interest Carryover Amount” means, with respect to any Distribution Date, the *sum* of

- interest on the principal balance of the FC Class at the *excess* of the FC Class Formula Rate for the related Interest Accrual Period *over* the Weighted Average Group 5 MBS Pass-Through Rate for that Distribution Date (but not less than zero)

*plus*

- the unpaid portion of any such excess for prior Distribution Dates (and interest thereon at the then current FC Class Formula Rate).

On each Distribution Date, we also will pay to the FC Class an amount up to the Interest Carryover Amount, if any, for that Distribution Date to the extent the Group 5 Available Interest Amount for that Distribution Date exceeds the amount of current interest due on the FC Class on that Distribution Date. **Our guaranty will not cover any Interest Carryover Amounts.**

On each Distribution Date, if as a result of the negative amortization feature of the ARM Loans the FC Class Interest Payment Cap Amount for that date is insufficient to pay interest on the FC Class at the FC Class Interest Rate, the amount of interest required to be paid on the FC Class on that date will be reduced (but not to less than zero) by the amount of such insufficiency (such amount, the “FC Class Net Deferred Interest”). On each Distribution Date, the principal balance of the FC Class will be increased by the FC Class Net Deferred Interest, if any, for that date.

Our establishment of each Index value and our determination of the FC Class Interest Rate 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.

*The XI Component.* Subject to the limitations described below, on each Distribution Date, we will pay interest on the XI Component at an annual rate equal to the *excess* of

- the Weighted Average Group 5 MBS Pass-Through Rate

*over*

- the FC Class Interest Rate (adjusted to an actual/360 basis) *multiplied* by a fraction the *numerator* of which is the principal balance of the FC Class immediately prior to such Distribution Date and the *denominator* of which is the principal balance of the Group 5 MBS immediately prior to such date.

Notwithstanding the foregoing, the interest payable on the XI Component on any Distribution Date will be reduced (but not to less than zero) by an amount equal to the Interest Carryover Amount actually paid on the FC Class on that date. The amount of any such interest reduction will **not** be covered by our guaranty and will **not** be payable on any subsequent Distribution Date.

Furthermore, if on any Distribution Date the Group 5 MBS Net Deferred Interest exceeds the FC Class Net Deferred Interest for that Distribution Date, the interest payable on the XI Component on that date will be reduced (but not to less than zero) by the amount of such excess and the principal balance of the XP Component will be increased by the amount of such excess. We refer to the amount of any such excess as the “X Class Net Deferred Interest.”

The “Group 5 MBS Net Deferred Interest” for any Distribution Date is the *excess*, if any, of

- the aggregate amount of ARM Loan Deferred Interest Amount added to the principal balances of the Group 5 MBS as of the first day of the month in which that Distribution Date occurs

*over*

- the aggregate amount of principal distributions on the Group 5 MBS on that Distribution Date.

## Calculation of LIBOR

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

If we are unable to calculate LIBOR on the initial Index Determination Date, LIBOR for the following Interest Accrual Period will be equal to 4.560% in the case of the F, ST, FA, YS, FB, SX, SA, SB, SG and SK Classes; 4.570% in the case of the FN, FP, SP, FM, MS, MT, IT, TG, TI, FW, IW, SF, NS and SM Classes; 4.437% in the case of the FC Class; and 4.56333% in the case of the PI, DI, ES, PS, US and IS Classes.

## Distributions of Principal

### *Categories of Classes and Components*

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

<u>Principal Type*</u>	<u>Classes and Components</u>
<b>Group 1 Classes</b>	
Pass-Through	F and FN
PAC	OY
Support	OE
Notional	ST, PI and DI
RCR**	ES, PS, US, IS and OL
<b>Group 2 Classes</b>	
Pass-Through	FA, EO, FB and KO
Notional	YS and SX
RCR**	WO, SA, SB, SG and SK
<b>Group 3 Classes</b>	
PAC	FP, OP, MU, MW and AG
Support	DO, BH, BJ, BA, BC, BD, BE and BG
Notional	SP

<u>Principal Type*</u>	<u>Classes and Components</u>
<b>Group 4 Classes</b>	
PAC	GA, GB, GC, GD, GE and KA
Segment (TAC) /Scheduled	TX
Segment (TAC) /Support	OW, TG and ZA
Support	PO, FM, MS, MT, ZC, OX and ZY
Accretion Directed	FM, MS, MT, TX, OW, TG and ZA
Notional	KI, BI, IT, IP and TI
RCR**	UA, UI, UB, UC, WA, WI, WB, ND, NI, AD, AI, SF, NS, SM, AK, LO, Z, UK, IK and WD
<b>Group 5 Classes and Components</b>	
Sequential Pay	FC and XP
Notional	XI
Component	X
<b>Group 6 Classes and Components</b>	
Pass-Through	CO
Scheduled	FW, OT and ZK2
Support	ZK1
Accretion Directed	FW, OT and ZK2
Component	ZK
Notional	IW
<b>No Payment Residual</b>	R and RL

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

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

### *Principal Distribution Amount*

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

- the principal then paid on the Group 1 MBS (the “Group 1 Principal Distribution Amount”),
- the principal then paid on the Group 2 MBS (the “Group 2 Principal Distribution Amount”),
- the principal then paid on the Group 3 MBS (the “Group 3 Principal Distribution Amount”),
- the principal then paid on the Group 4 MBS (the “Group 4 Cash Flow Distribution Amount”) plus any interest then accrued and added to the principal balances of the ZY, ZA and ZC Classes (the “ZY Accrual Amount,” “ZA Accrual Amount” and “ZC Accrual Amount,” respectively, and together with the Group 4 Cash Flow Distribution Amount, the “Group 4 Principal Distribution Amount”),
- the aggregate amount of principal distributions on the Group 5 MBS on that date *less* the amount of principal distributions applied to pay interest on the FC Class and the XI Component on that date as described under “—Distributions of Interest—*The FC Class*” and “—*The XI Component*” above (the “Group 5 Principal Distribution Amount”), and
- the principal then paid on the Group 6 MBS (the “Group 6 Cash Flow Distribution Amount”) plus any interest accrued and added to the principal balances of the ZK1 and ZK2 Components (the “ZK1 Accrual Amount” and “ZK2 Accrual Amount,” respectively, and together with the Group 6 Cash Flow Distribution Amount, the “Group 6 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 as follows:

(a) 78.5714268878% of that amount, concurrently, to the F and FN Classes, pro rata (or 66.6666666667% and 33.3333333333%, respectively), until their principal balances are reduced to zero, and

} Pass-Through  
Classes

(b) 21.4285731122% of that amount as follows:

*first*, to the OY Class, until its principal balance is reduced to its Planned Balance for that Distribution Date;

} PAC  
Class

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

} Support  
Class

*third*, to the OY Class, without regard to its Planned Balance and until its principal balance is reduced to zero.

} PAC  
Class

### Group 2 Principal Distribution Amount

On each Distribution Date, we will pay the Group 2 Principal Distribution Amount, concurrently, as principal of the FA, EO, FB and KO Classes, pro rata (or 24.9999998750%, 6.8181819659%, 49.9999997500% and 18.1818184091%, respectively), until their principal balances are reduced to zero.

} Pass-Through  
Classes

### Group 3 Principal Distribution Amount

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

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

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

} PAC  
Groups

(iii) (a) 8.3333340434% of the remaining amount to the DO Class, until its principal balance is reduced to zero, and

(b) 91.6666659566% of such remaining amount as follows:

*first*, (x) 19.8004118486%, concurrently, to the BH and BJ Classes, pro rata (or 80% and 20%, respectively), until their principal balances are reduced to zero, and

} Support  
Classes

(y) 80.1995881514% to the BA Class, until its principal balance is reduced to zero; and

*second*, sequentially, to the BC, BD, BE and BG Classes, in that order, until their principal balances are reduced to zero;

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

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

} PAC  
Groups

“Aggregate Group I” consists of the FP and OP Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group I, concurrently, to the FP and OP classes, pro rata (or

78.5714284713% and 21.4285715287%, respectively), until their principal balances are reduced to zero.

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

“Aggregate Group II” consist of the MU, MW and AG Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group II as follows:

(a) 47.9570305007% of that amount, sequentially, to the MU and MW Classes, in that order, until their principal balances are reduced to zero, and

(b) 52.0429694993% of that amount to the AG Class, until its principal balance is reduced to zero.

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

#### *Group 4 Principal Distribution Amount*

##### *ZY Accrual Amount*

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

##### *ZA Accrual Amount*

On each Distribution Date, we will pay the ZA Accrual Amount, concurrently, as principal of the TG and OW Classes, pro rata (or 84.7222213537% and 15.2777786463%, respectively), 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

##### *ZC Accrual Amount*

On each Distribution Date, we will pay the ZC Accrual Amount, concurrently, as principal of the FM, MS and MT Classes, pro rata (or 73.3333317064%, 18.8750024515% and 7.7916658421%, respectively), until their principal balances are reduced to zero. Thereafter, we will pay the ZC Accrual Amount as principal of the ZC Class. } Accretion  
Directed  
Classes and  
Accrual  
Class

#### *Group 4 Cash Flow Distribution Amount*

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

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

(ii) (a) 51.8183076150% of the remaining amount as follows:

(x) 98.3606552081% as follows:

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

*second*, to the ZY Class, until its principal balance is reduced to zero; and } Support  
Class

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

} TAC Group

(y) 1.6393447919% to the OX Class, until its principal balance is reduced to zero, and

} Support Class

(b) 48.1816923850% of such remaining amount as follows:

*first*, to the KA Class, until its principal balance is reduced to its Planned Balance for that Distribution Date;

} PAC Class

*second*, (x) 98.3606552772% as follows:

*first*, concurrently, to the FM, MS and MT Classes, pro rata, until their principal balances are reduced to zero; and

*second*, to the ZC Class, until its principal balance is reduced to zero, and

} Support Classes

(y) 1.6393447228% to the PO Class, until its principal balance is reduced to zero; and

}

*third*, to the KA Class, without regard to its Planned Balance and until its principal balance is reduced to zero; and

} PAC Class

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

} PAC Group

“Aggregate Group III” consists of the GA, GB, GC, GD and GE Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group III, sequentially, to the GA, GB, GC, GD and GE Classes, in that order, until their principal balances are reduced to zero.

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

“Aggregate Group IV” consists of the TX, TG, OW and ZA Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group IV as follows:

*first*, to the TX Class, until its principal balance is reduced to its Scheduled Balance for that Distribution Date;

*second*, concurrently, to the TG and OW Classes, pro rata, until their principal balances are reduced to zero;

*third*, to the ZA Class, until its principal balance is reduced to zero; and

*fourth*, to the TX Class, without regard to its Scheduled Balance and until its principal balance is reduced to zero.

The “Aggregate IV Balance” is equal to the aggregate principal balance of the Classes included in Aggregate Group IV. For determining principal payments on a Distribution Date, the Aggregate IV Balance will include any increase in the principal balance of the ZA Class on that date.

#### Group 5 Principal Distribution Amount

On each Distribution Date, we will pay the Group 5 Principal Distribution Amount, sequentially, as principal of the FC Class and the XP Component, in that order, until their principal balances are reduced to zero.

} Sequential Pay Class and Component



*Additions to Principal Balance of the FC Class*

On each Distribution Date, the principal balance of the FC Class will be increased by the amount, if any, of the FC Class Net Deferred Interest for that Distribution Date.

*Additions to Principal Balance of the XP Component*

On each Distribution Date, the principal balance of the XP Component will be increased by the amount, if any, of the X Class Net Deferred Interest for that Distribution Date.

*Group 6 Principal Distribution Amount*

*ZK1 Accrual Amount*

On each Distribution Date, we will pay the ZK1 Accrual Amount as principal of Aggregate Group V (described below), until the Aggregate V Balance (described below) is reduced to its Scheduled Balance for that Distribution Date. Thereafter, we will pay the ZK1 Accrual Amount as principal of the ZK1 Component.

Accretion  
Directed/  
Scheduled  
Group  
and Accrual  
Component

*ZK2 Accrual Amount*

On each Distribution Date, we will pay the ZK2 Accrual Amount, concurrently, as principal of the FW and OT Classes, pro rata (or 87.1428566202% and 12.8571433798%, respectively), until their principal balances are reduced to zero. Thereafter, we will pay the ZK2 Accrual Amount as principal of the ZK2 Component.

Accretion  
Directed  
Classes and  
Accrual  
Component

*Group 6 Cash Flow Distribution Amount*

On each Distribution Date, we will pay the Group 6 Cash Flow Distribution Amount as principal of the Group 6 Classes as follows:

(a) 98.3606555000% of that amount as follows:

*first*, to Aggregate Group V, until the Aggregate V Balance is reduced to its Scheduled Balance for that Distribution Date;

Scheduled  
Group

*second*, to the ZK1 Component, until its principal balance is reduced to zero; and

Support  
Component

*third*, to Aggregate Group V, without regard to its Scheduled Balance and until the Aggregate V Balance is reduced to zero, and

Scheduled  
Group

(b) 1.6393445000% of that amount to the CO Class, until its principal balance is reduced to zero.

Pass-Through  
Class

“Aggregate Group V” consists of the FW and OT Classes and the ZK2 Component. On each Distribution Date, we will apply payments of principal of Aggregate Group V as follows:

*first*, concurrently, to the FW and OT Classes, pro rata, until their principal balances are reduced to zero; and

*second*, to the ZK2 Component, until its principal balance is reduced to zero.

The “Aggregate V Balance” is equal to the aggregate principal balance of the Classes and Component included in Aggregate Group V. For determining principal payments on a Distribution Date, the Aggregate V Balance will include any increase in the principal balance of the ZK2 Component on that date.

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

## Structuring Assumptions

*Pricing Assumptions.* Except where otherwise noted, the information in the tables in this prospectus supplement has been prepared based on the following assumptions collectively, the “Pricing Assumptions”):

- the Mortgage Loans underlying the Fixed-Rate MBS have the original terms to maturity, remaining terms to maturity, WALAs and interest rates specified under “Reference Sheet—Assumed Characteristics of the Mortgage Loans Underlying the Fixed-Rate MBS” in this prospectus supplement;
- the ARM Loans underlying the Group 5 MBS have the aggregate characteristics set forth in Exhibit A to this prospectus supplement;
- the MTA Index value is and remains 3.618%;
- in the case of the FC Class, LIBOR is and remains 4.437%;
- the Mortgage Loans prepay at the constant percentages of PSA or CPR, as applicable, specified in the related table;
- in the case of the ARM Loans underlying the Group 5 MBS, borrower payments of any amounts in excess of the required Monthly Payment Amounts will be treated as prepayments of principal;
- the settlement date for the sale of the Certificates is February 27, 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 for the Group 1, Group 2, Group 3, Group 4 and Group 6 Classes 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. The model used in this prospectus for the Group 5 Classes is the constant prepayment model (“CPR”), which represents the annual rate of prepayments relative to the then outstanding principal balance of a pool of new mortgage loans. Thus, “0% CPR” means no prepayments, “30% CPR” means an annual prepayment rate of 30%, and so forth. It is highly unlikely that prepayments will occur at any *constant* PSA or CPR rate, as applicable, 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	OY Class	Between 100% and 250% PSA
Planned Balances	Aggregate Group I	Between 100% and 250% PSA
Planned Balances	Aggregate Group II	Between 121% and 250% PSA
Planned Balances	Aggregate Group III	Between 100% and 300% PSA
Targeted Balances	Aggregate Group IV	237% PSA
Scheduled Balances	TX Class	(2)
Planned Balances	KA Class	Between 142% and 300% PSA
Scheduled Balances	Aggregate Group V	Between 340% and 500% PSA

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

(2) The Scheduled Balances for the TX Class have been structured between 128% and 300% PSA but only hold between 128% and 234% PSA and between 262% and 300% PSA.

**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 Groups to their scheduled balances if the prepayments do not occur at a *constant* PSA rate. Moreover, because of the diverse remaining terms to maturity of the related Mortgage Loans, which may include recently originated Mortgage Loans, the Classes and Groups listed above may not be reduced to their scheduled balances, even if prepayments occur at a *constant* rate within the applicable Structuring Range 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 Groups</u>	<u>Initial Effective Ranges</u>
OY Class	Between 100% and 250% PSA
Aggregate Group I	Between 100% and 250% PSA
Aggregate Group II	Between 121% and 250% PSA
Aggregate Group III	Between 100% and 300% PSA
TX Class	Between 128% and 234% PSA and Between 262% and 300% PSA
KA Class	Between 142% and 300% PSA
Aggregate Group V	Between 340% and 500% 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 Groups might not be reduced to their scheduled balances even if prepayments were to occur at a *constant* PSA rate within the Initial Effective Ranges. This is so particularly if the rate were at the lower or higher

end of this range. In addition, even if prepayments occur at rates falling within the actual Effective Ranges, principal distributions may be insufficient to reduce the applicable Classes and Groups to their scheduled balances if such prepayments do not occur at a *constant* PSA rate. It is highly unlikely that the related Mortgage Loans will prepay at any *constant* PSA rate. In general, the actual Effective Ranges may narrow, widen or shift upward or downward to reflect actual prepayment experience over time.

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

<u>Classes</u>	<u>Supporting Classes and Component</u>
<b>Group 1</b>	
PAC	Support
<b>Group 3</b>	
Aggregate Group I	Aggregate Group II and Support
Aggregate Group II	Support
<b>Group 4</b>	
Aggregate Group III	Aggregate Group IV, ZY, OX, KA, FM, MS, MT, ZC and PO
KA	FM, MS, MT, ZC and PO
<b>Group 6</b>	
Aggregate Group V	ZK1

When the supporting Classes and Component 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 or CPR, as applicable, 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 or CPR, as applicable. Moreover, it is unlikely that

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

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

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

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

- the interest rates for the Inverse Floating Rate Classes and the TI and SF Classes for the initial Interest Accrual Period are the rates listed in the table under “Reference Sheet—Interest Rates” in this prospectus supplement and for each following Interest Accrual Period will be based on the specified level of each applicable Index, and
- the aggregate purchase prices of those Classes (expressed in each case as a percentage of original principal balance) are as follows:

<u>Class</u>	<u>Price*</u>
ST .....	0.87500%
PI .....	7.48438%
DI .....	4.75000%
YS .....	6.04688%
SX .....	8.64063%
SP .....	8.54688%
MS .....	90.71875%
MT .....	96.04688%
IT .....	8.48438%
TG .....	100.00000%
TI .....	4.43750%
IW .....	5.23438%
ES .....	96.60938%
PS .....	97.54688%
US .....	92.25000%
IS .....	6.70313%
SA .....	94.89063%
SB .....	96.43750%
SG .....	88.82813%
SK .....	90.85938%

<u>Class</u>	<u>Price*</u>
SF .....	107.23438%
NS .....	90.85938%
SM .....	95.73438%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>180%</u>	<u>250%</u>	<u>500%</u>
6.580% .....	25.8%	23.1%	18.8%	14.9%	0.7%
6.585% .....	9.5%	6.7%	2.2%	(1.8)%	(17.0)%
6.590% .....	*	*	*	*	*

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>180%</u>	<u>250%</u>	<u>500%</u>
2.56333% .....	52.5%	48.7%	48.7%	48.7%	41.8%
4.56333% .....	21.5%	17.0%	17.0%	17.0%	6.3%
6.58000% .....	*	*	*	*	*

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>180%</u>	<u>250%</u>	<u>500%</u>
2.56333% .....	97.4%	97.4%	84.8%	70.8%	16.8%
4.56333% .....	46.4%	46.3%	33.9%	14.7%	(47.5)%
6.58000% .....	*	*	*	*	*

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>190%</u>	<u>300%</u>	<u>500%</u>
2.56% .....	71.6%	69.4%	65.5%	60.7%	51.9%
4.56% .....	32.7%	30.2%	25.7%	20.2%	9.8%
6.55% .....	*	*	*	*	*

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



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

<b>LIBOR</b>	<b>PSA Prepayment Assumption</b>				
	<b>50%</b>	<b>100%</b>	<b>190%</b>	<b>300%</b>	<b>500%</b>
2.56% .....	56.7%	54.4%	50.4%	45.3%	36.1%
4.56% .....	29.9%	27.4%	22.9%	17.2%	6.8%
6.56% .....	2.1%	(0.6)%	(5.7)%	(12.0)%	(24.2)%
7.20% .....	*	*	*	*	*

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

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

<b>LIBOR</b>	<b>PSA Prepayment Assumption</b>					
	<b>50%</b>	<b>100%</b>	<b>121%</b>	<b>192%</b>	<b>250%</b>	<b>500%</b>
2.57% .....	46.0%	41.9%	41.9%	41.9%	41.9%	34.1%
4.57% .....	18.9%	14.3%	14.3%	14.3%	14.3%	2.9%
6.70% .....	*	*	*	*	*	*

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

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

<b>LIBOR</b>	<b>PSA Prepayment Assumption</b>							
	<b>50%</b>	<b>100%</b>	<b>128%</b>	<b>142%</b>	<b>237%</b>	<b>249%</b>	<b>300%</b>	<b>600%</b>
2.57% .....	11.0%	11.0%	11.1%	11.2%	15.1%	15.9%	19.4%	41.4%
4.57% .....	2.5%	2.6%	2.7%	2.8%	6.7%	7.6%	11.2%	34.1%
5.00% .....	0.7%	0.8%	0.9%	1.0%	5.0%	5.8%	9.5%	32.6%

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

<b>LIBOR</b>	<b>PSA Prepayment Assumption</b>							
	<b>50%</b>	<b>100%</b>	<b>128%</b>	<b>142%</b>	<b>237%</b>	<b>249%</b>	<b>300%</b>	<b>600%</b>
5.000% .....	8.7%	8.7%	8.7%	8.8%	10.5%	10.8%	12.3%	21.4%
5.425% .....	4.5%	4.5%	4.6%	4.6%	6.4%	6.7%	8.3%	18.0%
5.850% .....	0.3%	0.4%	0.4%	0.5%	2.3%	2.7%	4.4%	14.7%

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

<b>LIBOR</b>	<b>PSA Prepayment Assumption</b>							
	<b>50%</b>	<b>100%</b>	<b>128%</b>	<b>142%</b>	<b>237%</b>	<b>249%</b>	<b>300%</b>	<b>600%</b>
5.850% .....	79.0%	79.0%	79.0%	78.9%	28.6%	18.2%	(28.5)%	*
6.525% .....	36.2%	36.1%	35.8%	35.4%	(15.6)%	(27.8)%	(75.9)%	*
7.200% .....	*	*	*	*	*	*	*	*

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>							
	<u>50%</u>	<u>100%</u>	<u>128%</u>	<u>142%</u>	<u>237%</u>	<u>249%</u>	<u>300%</u>	<u>600%</u>
7.000% .....	7.3%	7.3%	7.2%	7.2%	7.0%	7.0%	7.0%	6.4%
7.005% .....	3.6%	3.6%	3.6%	3.6%	3.5%	3.5%	3.5%	3.2%
7.010% .....	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>							
	<u>50%</u>	<u>100%</u>	<u>128%</u>	<u>142%</u>	<u>237%</u>	<u>249%</u>	<u>300%</u>	<u>600%</u>
7.000% .....	*	*	*	*	*	*	*	*
7.005% .....	89.9%	89.8%	89.8%	84.6%	32.7%	32.8%	31.3%	*
7.010% .....	197.9%	197.9%	197.9%	190.4%	129.3%	129.3%	128.8%	(57.8)%

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

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

	PSA Prepayment Assumption					
<u>LIBOR</u>	<u>50%</u>	<u>100%</u>	<u>281%</u>	<u>340%</u>	<u>500%</u>	<u>600%</u>
2.57% .....	83.5%	80.7%	69.9%	68.7%	68.7%	66.3%
4.57% .....	37.2%	33.7%	20.9%	19.8%	19.8%	15.8%
6.70% .....	*	*	*	*	*	*

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

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

	PSA Prepayment Assumption				
<u>LIBOR</u>	<u>50%</u>	<u>100%</u>	<u>180%</u>	<u>250%</u>	<u>500%</u>
2.56333% .....	15.8%	15.9%	16.0%	16.1%	16.4%
4.56333% .....	8.0%	8.1%	8.2%	8.3%	8.7%
6.58000% .....	0.3%	0.4%	0.5%	0.7%	1.1%

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

	PSA Prepayment Assumption				
<u>LIBOR</u>	<u>50%</u>	<u>100%</u>	<u>180%</u>	<u>250%</u>	<u>500%</u>
2.56333% .....	15.6%	15.7%	15.7%	15.7%	15.9%
4.56333% .....	7.9%	8.0%	8.0%	8.0%	8.2%
6.58000% .....	0.3%	0.4%	0.4%	0.4%	0.7%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>180%</u>	<u>250%</u>	<u>500%</u>
2.56333% .....	16.4%	16.5%	17.3%	18.7%	21.8%
4.56333% .....	8.3%	8.4%	9.1%	10.7%	14.0%
6.58000% .....	0.4%	0.4%	1.0%	2.9%	6.4%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>180%</u>	<u>250%</u>	<u>500%</u>
2.56333% .....	62.0%	59.5%	55.6%	52.1%	39.2%
4.56333% .....	27.5%	24.9%	20.6%	16.7%	2.6%
6.58000% .....	*	*	*	*	*

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

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>190%</u>	<u>300%</u>	<u>500%</u>
2.56% .....	16.0%	16.1%	16.3%	16.5%	16.9%
4.56% .....	8.0%	8.2%	8.4%	8.7%	9.1%
6.55% .....	0.4%	0.5%	0.7%	1.0%	1.5%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>190%</u>	<u>300%</u>	<u>500%</u>
2.56% .....	13.7%	13.7%	13.9%	14.0%	14.3%
4.56% .....	7.8%	7.9%	8.0%	8.2%	8.5%
6.56% .....	2.1%	2.1%	2.3%	2.5%	2.9%
7.20% .....	0.3%	0.3%	0.5%	0.7%	1.1%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>190%</u>	<u>300%</u>	<u>500%</u>
2.56% .....	11.9%	12.2%	12.7%	13.3%	14.3%
4.56% .....	6.2%	6.5%	7.0%	7.6%	8.7%
6.55% .....	0.8%	1.0%	1.5%	2.1%	3.2%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>190%</u>	<u>300%</u>	<u>500%</u>
2.56% .....	13.8%	14.0%	14.4%	14.9%	15.7%
4.56% .....	7.1%	7.3%	7.7%	8.2%	9.1%
6.55% .....	0.6%	0.8%	1.2%	1.7%	2.6%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>						
	<u>50%</u>	<u>100%</u>	<u>128%</u>	<u>142%</u>	<u>237%</u>	<u>249%</u>	<u>600%</u>
7.000% .....	(0.4)%	(0.5)%	(0.6)%	(0.7)%	(3.4)%	(3.4)%	(12.4)%
7.005% .....	19.0%	18.9%	18.8%	18.6%	14.9%	14.9%	3.6%
7.010% .....	39.0%	39.0%	39.0%	38.6%	34.2%	34.2%	20.4%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>						
	<u>50%</u>	<u>100%</u>	<u>128%</u>	<u>142%</u>	<u>237%</u>	<u>249%</u>	<u>600%</u>
2.57% .....	10.5%	10.6%	10.7%	10.7%	14.7%	15.5%	41.0%
4.57% .....	4.5%	4.6%	4.7%	4.8%	8.7%	9.6%	35.9%
5.85% .....	0.7%	0.8%	0.9%	1.0%	5.0%	5.8%	32.6%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>						
	<u>50%</u>	<u>100%</u>	<u>128%</u>	<u>142%</u>	<u>237%</u>	<u>249%</u>	<u>600%</u>
2.57% .....	13.8%	13.8%	13.8%	13.9%	15.5%	15.9%	26.4%
4.57% .....	7.9%	7.9%	8.0%	8.0%	9.8%	10.2%	21.7%
6.57% .....	2.1%	2.2%	2.2%	2.3%	4.2%	4.6%	17.0%
7.20% .....	0.4%	0.4%	0.5%	0.5%	2.4%	2.9%	15.6%

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

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

<u>Class</u>	<u>Price</u>
OY .....	73.375000%
OE .....	74.531250%
EO .....	70.687500%
KO .....	70.687500%
OP .....	70.625000%
DO .....	76.578130%
PO .....	76.562500%
OX .....	78.390630%
OW .....	79.875000%
OT .....	77.984375%
CO .....	75.875000%
OL .....	73.687500%
WO .....	70.687500%
LO .....	79.000000%

#### Sensitivity of the OY Class to Prepayments

		<u>PSA Prepayment Assumption</u>				
		<u>50%</u>	<u>100%</u>	<u>180%</u>	<u>250%</u>	<u>500%</u>
Pre-Tax Yields to Maturity ...	3.3%		4.5%	4.5%	4.5%	7.5%

#### Sensitivity of the OE Class to Prepayments

		<u>PSA Prepayment Assumption</u>				
		<u>50%</u>	<u>100%</u>	<u>180%</u>	<u>250%</u>	<u>500%</u>
Pre-Tax Yields to Maturity ...	1.2%		1.5%	3.8%	10.2%	22.8%

#### Sensitivity of the EO Class to Prepayments

		<u>PSA Prepayment Assumption</u>				
		<u>50%</u>	<u>100%</u>	<u>190%</u>	<u>300%</u>	<u>500%</u>
Pre-Tax Yields to Maturity ...	2.2%		3.0%	4.5%	6.5%	9.8%

#### Sensitivity of the KO Class to Prepayments

		<u>PSA Prepayment Assumption</u>				
		<u>50%</u>	<u>100%</u>	<u>190%</u>	<u>300%</u>	<u>500%</u>
Pre-Tax Yields to Maturity ...	2.2%		3.0%	4.5%	6.5%	9.8%

#### Sensitivity of the OP Class to Prepayments

	PSA Prepayment Assumption					
	<u>50%</u>	<u>100%</u>	<u>121%</u>	<u>192%</u>	<u>250%</u>	<u>500%</u>
Pre-Tax Yields to Maturity . . .	3.8%	5.2%	5.2%	5.2%	5.2%	8.7%

### Sensitivity of the DO Class to Prepayments

		PSA Prepayment Assumption					
		<u>50%</u>	<u>100%</u>	<u>121%</u>	<u>192%</u>	<u>250%</u>	<u>500%</u>
Pre-Tax Yields to Maturity ...	1.1%	1.3%	1.4%	3.6%	9.8%	24.0%	

### Sensitivity of the PO Class to Prepayments

		PSA Prepayment Assumption							
		<u>50%</u>	<u>100%</u>	<u>128%</u>	<u>142%</u>	<u>237%</u>	<u>249%</u>	<u>300%</u>	<u>600%</u>
Pre-Tax Yields to Maturity ...	1.2%	1.4%	1.6%	1.7%	5.4%	6.6%	16.9%	73.2%	

### Sensitivity of the OX Class to Prepayments

		PSA Prepayment Assumption							
		<u>50%</u>	<u>100%</u>	<u>128%</u>	<u>142%</u>	<u>237%</u>	<u>249%</u>	<u>300%</u>	<u>600%</u>
Pre-Tax Yields to Maturity ...		1.2%	1.5%	1.9%	2.1%	5.9%	6.9%	13.7%	48.4%

### Sensitivity of the OW Class to Prepayments

	PSA Prepayment Assumption							
	<u>50%</u>	<u>100%</u>	<u>128%</u>	<u>142%</u>	<u>237%</u>	<u>249%</u>	<u>300%</u>	<u>600%</u>
Pre-Tax Yields to Maturity ...	1.3%	1.6%	2.0%	2.4%	12.5%	12.5%	12.8%	47.2%

### Sensitivity of the OT Class to Prepayments

		PSA Prepayment Assumption					
		<u>50%</u>	<u>100%</u>	<u>281%</u>	<u>340%</u>	<u>500%</u>	<u>600%</u>
Pre-Tax Yields to Maturity ...	3.0%	3.9%	6.7%	6.9%	6.9%	7.8%	

### Sensitivity of the CO Class to Prepayments

	PSA Prepayment Assumption					
	<u>50%</u>	<u>100%</u>	<u>281%</u>	<u>340%</u>	<u>500%</u>	<u>600%</u>
Pre-Tax Yields to Maturity ...	2.0%	2.7%	5.3%	6.1%	8.3%	9.7%

### Sensitivity of the OL Class to Prepayments

	PSA Prepayment Assumption				
	<u>50%</u>	<u>100%</u>	<u>180%</u>	<u>250%</u>	<u>500%</u>
Pre-Tax Yields to Maturity ...	2.3%	3.0%	4.3%	5.5%	9.6%

### Sensitivity of the WO Class to Prepayments

	PSA Prepayment Assumption				
	<u>50%</u>	<u>100%</u>	<u>190%</u>	<u>300%</u>	<u>500%</u>
Pre-Tax Yields to Maturity ...	2.2%	3.0%	4.5%	6.5%	9.8%



### Sensitivity of the LO Class to Prepayments

	PSA Prepayment Assumption							
	<u>50%</u>	<u>100%</u>	<u>128%</u>	<u>142%</u>	<u>237%</u>	<u>249%</u>	<u>300%</u>	<u>600%</u>
Pre-Tax Yields to Maturity ...	1.1%	1.3%	1.6%	1.8%	5.2%	6.2%	13.8%	52.2%

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

Class	% PSA
KI .....	303% PSA
BI .....	237% PSA
IP .....	318% PSA
UI .....	444% PSA
WI .....	411% PSA
NI .....	446% PSA
AI .....	505% PSA
IK .....	305% PSA

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

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

Class	Price*
KI .....	14.31250%
BI .....	11.96875%
IP .....	14.51563%
UI .....	11.37500%
WI .....	26.04688%
NI .....	31.62500%
AI .....	38.43750%
IK .....	14.87500%

\* 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 KI Class to Prepayments

	PSA Prepayment Assumption							
	<u>50%</u>	<u>100%</u>	<u>128%</u>	<u>142%</u>	<u>237%</u>	<u>249%</u>	<u>300%</u>	<u>600%</u>
Pre-Tax Yields to Maturity .....	44.4%	43.6%	22.0%	0.5%	0.5%	0.5%	0.5%	*

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

### Sensitivity of the BI Class to Prepayments

		PSA Prepayment Assumption							
		<u>50%</u>	<u>100%</u>	<u>128%</u>	<u>142%</u>	<u>237%</u>	<u>249%</u>	<u>300%</u>	<u>600%</u>
Pre-Tax Yields to									
Maturity .....		50.8%	50.8%	50.7%	50.4%	0.3%	(11.1)%	(58.7)%	*

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

### Sensitivity of the IP Class to Prepayments

		PSA Prepayment Assumption							
		<u>50%</u>	<u>100%</u>	<u>128%</u>	<u>142%</u>	<u>237%</u>	<u>249%</u>	<u>300%</u>	<u>600%</u>
Pre-Tax Yields to									
Maturity .....		37.2%	36.4%	4.2%	4.2%	4.1%	4.2%	4.2%	*

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

### Sensitivity of the UI Class to Prepayments

		PSA Prepayment Assumption							
		<u>50%</u>	<u>100%</u>	<u>128%</u>	<u>142%</u>	<u>237%</u>	<u>249%</u>	<u>300%</u>	<u>600%</u>
Pre-Tax Yields to									
Maturity .....		33.1%	12.1%	12.1%	12.1%	12.1%	12.1%	12.1%	(27.1)%

### Sensitivity of the WI Class to Prepayments

		PSA Prepayment Assumption							
		<u>50%</u>	<u>100%</u>	<u>128%</u>	<u>142%</u>	<u>237%</u>	<u>249%</u>	<u>300%</u>	<u>600%</u>
Pre-Tax Yields to									
Maturity .....		19.1%	10.9%	10.9%	10.9%	10.9%	10.9%	10.9%	(25.1)%

### Sensitivity of the NI Class to Prepayments

		PSA Prepayment Assumption							
		<u>50%</u>	<u>100%</u>	<u>128%</u>	<u>142%</u>	<u>237%</u>	<u>249%</u>	<u>300%</u>	<u>600%</u>
Pre-Tax Yields to									
Maturity .....		16.2%	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%	(15.7)%

### Sensitivity of the AI Class to Prepayments

		PSA Prepayment Assumption							
		<u>50%</u>	<u>100%</u>	<u>128%</u>	<u>142%</u>	<u>237%</u>	<u>249%</u>	<u>300%</u>	<u>600%</u>
Pre-Tax Yields to									
Maturity .....		13.1%	10.7%	10.7%	10.7%	10.7%	10.7%	10.7%	(6.9)%

### Sensitivity of the IK Class to Prepayments

	PSA Prepayment Assumption						
	50%	100%	128%	142%	237%	249%	300%
Pre-Tax Yields to Maturity .....	39.3%	38.4%	12.8%	1.0%	0.9%	1.0%	1.0%

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

**The X Class.** The yield on the X Class will be sensitive to the rate of principal payments, including prepayments, of the ARM Loans, to the relationship over time of LIBOR and the MTA Index, and to the level of LIBOR. The ARM Loans generally can be prepaid at any time without penalty. In addition, the rate of principal payments (including prepayments) of the ARM Loans is likely to vary, and may vary considerably, from pool to pool.

Changes in LIBOR and/or the MTA 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 LIBOR and/or the MTA Index increased.

The rate of payments on the X Class will also be subject to various additional limitations and factors, including the effect of monthly interest rate adjustments and annual payment adjustments on the related Mortgage Loans, and various payment options generally available to the related borrowers as described in this prospectus supplement under “Characteristics of the ARM Loans.”

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

Class	Price*
X .....	2.46875%

\* The price does not include accrued interest.

### Sensitivity of the X Class to Prepayments

	CPR Prepayment Assumption				
	0%	10%	20%	30%	40%
Pre-tax Yield to Maturity .....	40.4%	28.4%	15.7%	2.2%	(12.3)%

### Weighted Average Lives of the Certificates

The weighted average life of a Certificate is determined by

- 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,
- summing the results, and
- dividing the sum by the aggregate amount of the reductions in principal balance of the Certificate referred to in clause (a).

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

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

- the timing of changes in the rate of principal payments,
- the priority sequences of payments of principal of the Group 1, Group 3, Group 4, Group 5, and Group 6 Classes, and
- in the case of the Group 1, Group 3, Group 4 and Group 6 Classes, the payment of principal of certain Classes in accordance with the Principal Balance Schedules.

See “—Distributions of Principal” above.

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

As described under “Reference Sheet—Components” in this prospectus supplement, the X and ZK Classes consist of multiple payment components for purposes of calculating payments. Since the components are not divisible, the payment characteristics of the X and ZK Classes will reflect a combination of the payment characteristics of the related components.

## Decrement Tables

The following tables indicate the percentages of original principal balances of the specified Classes and Component that would be outstanding after each date shown at various constant PSA or CPR rates, as applicable, and the corresponding weighted average lives of the Classes and Component. The tables have been prepared on the basis of the Pricing Assumptions. However, in the case of the information set forth for each Group 1, Group 2, Group 3, Group 4, Group 5 and Group 6 Class under 0% PSA or 0% CPR, as applicable, 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. In addition in the case of the information set forth for the Group 2 Classes under 0% PSA, we assumed that the related Mortgage Loans have an original and a remaining interest only period of 120 months.

<b><u>Mortgage Loans Relating to Trust Assets Specified Below</u></b>	<b><u>Original Terms to Maturity</u></b>	<b><u>Remaining Terms to Maturity</u></b>	<b><u>Interest Rates</u></b>
Group 1 MBS	360 months	360 months	8.00%
Group 2 MBS	360 months	360 months	8.00%
Group 3 MBS	360 months	360 months	8.00%
Group 4 MBS	360 months	360 months	8.50%
Group 5 MBS	360 months	360 months	6.39%
Group 6 MBS	360 months	360 months	8.50%

It is unlikely

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

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 or CPR rates, as applicable. This is the case even if the dispersion of weighted average remaining terms to maturity and the weighted average WALAs of the Mortgage Loans are identical to the dispersion specified in the Pricing Assumptions.

### Percent of Original Principal Balances Outstanding

Date	F, ST†, FN, ES, IS† and OL Classes					PI†, OY and PS Classes					DI†, OE and US Classes					FA, YS†, EO, FB, SX†, KO, WO, SA, SB, SG and SK Classes				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	180%	250%	500%	0%	100%	180%	250%	500%	0%	100%	180%	250%	500%	0%	100%	190%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2007	99	97	95	94	88	99	95	95	95	95	100	100	94	89	71	100	98	97	95	92
February 2008	98	91	86	82	67	98	87	87	87	87	100	100	83	68	18	100	95	90	84	74
February 2009	97	84	76	69	47	96	78	78	78	65	100	100	70	45	0	100	89	80	70	53
February 2010	96	78	66	57	32	95	69	69	69	45	100	100	60	28	0	100	84	71	57	37
February 2011	95	72	58	48	22	93	61	61	61	31	100	100	52	16	0	100	79	63	47	26
February 2012	94	66	51	40	15	91	53	53	53	21	100	100	46	8	0	100	74	56	38	18
February 2013	92	61	45	33	10	89	46	46	46	15	100	100	42	3	0	100	70	49	31	13
February 2014	91	56	39	28	7	87	39	39	39	10	100	100	39	*	0	100	65	44	26	9
February 2015	89	52	34	23	5	85	32	32	32	7	100	100	38	*	0	100	61	39	21	6
February 2016	88	47	29	19	3	83	27	27	27	5	100	98	36	*	0	100	58	34	17	4
February 2017	86	43	25	16	2	80	22	22	22	3	100	96	34	*	0	98	53	29	14	3
February 2018	84	39	22	13	2	77	18	18	18	2	100	92	32	*	0	96	48	25	11	2
February 2019	82	36	19	11	1	74	15	15	15	1	100	88	29	*	0	93	44	22	9	1
February 2020	79	32	16	9	1	71	12	12	12	1	100	82	27	*	0	90	40	19	7	1
February 2021	77	29	14	7	*	67	10	10	10	1	100	77	24	*	0	88	36	16	5	1
February 2022	74	26	12	6	*	64	8	8	8	*	100	71	21	*	0	84	32	13	4	*
February 2023	71	23	10	5	*	59	7	7	7	*	100	65	19	*	0	81	29	11	3	*
February 2024	68	21	8	4	*	55	5	5	5	*	100	59	17	*	0	77	26	10	3	*
February 2025	64	18	7	3	*	50	4	4	4	*	100	53	14	*	0	73	23	8	2	*
February 2026	60	16	6	2	*	45	3	3	3	*	100	47	12	*	0	69	20	7	2	*
February 2027	56	14	5	2	*	39	3	3	3	*	100	42	10	*	0	64	17	5	1	*
February 2028	52	12	4	1	*	33	2	2	2	*	100	36	9	*	0	59	15	4	1	*
February 2029	47	10	3	1	*	26	1	1	1	*	100	30	7	*	0	54	13	3	1	*
February 2030	42	8	2	1	*	18	1	1	1	*	100	25	6	*	0	48	10	3	*	*
February 2031	36	6	2	1	*	10	1	1	1	*	100	20	4	*	0	41	8	2	*	*
February 2032	30	5	1	*	*	2	1	1	1	*	100	15	3	*	0	34	6	1	*	*
February 2033	23	3	1	*	*	*	*	*	*	*	81	10	2	*	0	27	5	1	*	*
February 2034	16	2	*	*	*	*	*	*	*	*	56	6	1	*	0	18	3	1	*	*
February 2035	8	1	*	*	*	*	*	*	*	*	29	2	*	*	0	10	1	*	*	*
February 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	20.5	11.0	7.9	6.3	3.6	17.4	7.5	7.5	7.5	4.4	28.2	19.7	8.8	3.1	1.4	22.6	12.6	8.6	6.0	3.9

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

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

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

Date	FP, SP† and OP Classes						MU Class						MW Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	121%	192%	250%	500%	0%	100%	121%	192%	250%	500%	0%	100%	121%	192%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2007	99	95	95	95	95	95	100	100	89	89	89	89	100	100	100	100	100	100
February 2008	98	87	87	87	87	87	100	100	68	68	68	68	100	100	100	100	100	100
February 2009	96	77	77	77	77	64	100	100	45	45	45	0	100	100	100	100	100	0
February 2010	95	69	69	69	69	44	100	100	26	26	26	0	100	100	100	100	100	0
February 2011	93	60	60	60	60	30	100	100	10	10	10	0	100	100	100	100	100	0
February 2012	91	52	52	52	52	21	100	100	0	0	0	0	100	100	91	91	91	0
February 2013	89	45	45	45	45	14	100	100	0	0	0	0	100	100	43	43	43	0
February 2014	87	38	38	38	38	10	100	100	0	0	0	0	100	100	9	9	9	0
February 2015	85	32	32	32	32	7	100	99	0	0	0	0	100	100	0	0	0	0
February 2016	83	26	26	26	26	5	100	89	0	0	0	0	100	100	0	0	0	0
February 2017	80	22	22	22	22	3	100	70	0	0	0	0	100	100	0	0	0	0
February 2018	77	18	18	18	18	2	100	45	0	0	0	0	100	100	0	0	0	0
February 2019	74	15	15	15	15	1	100	14	0	0	0	0	100	100	0	0	0	0
February 2020	71	12	12	12	12	1	100	0	0	0	0	0	100	2	0	0	0	0
February 2021	67	10	10	10	10	1	100	0	0	0	0	0	100	0	0	0	0	0
February 2022	64	8	8	8	8	*	100	0	0	0	0	0	100	0	0	0	0	0
February 2023	59	6	6	6	6	*	100	0	0	0	0	0	100	0	0	0	0	0
February 2024	55	5	5	5	5	*	100	0	0	0	0	0	100	0	0	0	0	0
February 2025	50	4	4	4	4	*	100	0	0	0	0	0	100	0	0	0	0	0
February 2026	45	3	3	3	3	*	100	0	0	0	0	0	100	0	0	0	0	0
February 2027	39	3	3	3	3	*	100	0	0	0	0	0	100	0	0	0	0	0
February 2028	33	2	2	2	2	*	100	0	0	0	0	0	100	0	0	0	0	0
February 2029	26	1	1	1	1	*	100	0	0	0	0	0	100	0	0	0	0	0
February 2030	18	1	1	1	1	*	100	0	0	0	0	0	100	0	0	0	0	0
February 2031	11	1	1	1	1	*	100	0	0	0	0	0	100	0	0	0	0	0
February 2032	2	1	1	1	1	*	100	0	0	0	0	0	100	0	0	0	0	0
February 2033	*	*	*	*	*	*	0	0	0	0	0	0	0	0	0	0	0	0
February 2034	*	*	*	*	*	*	0	0	0	0	0	0	0	0	0	0	0	0
February 2035	*	*	*	*	*	*	0	0	0	0	0	0	0	0	0	0	0	0
February 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	17.4	7.5	7.5	7.5	7.5	4.4	26.5	11.7	2.9	2.9	2.9	1.8	26.9	13.8	7.0	7.0	7.0	2.2

Date	AG Class						DO Class						BH, BJ and BA Classes					
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	121%	192%	250%	500%	0%	100%	121%	192%	250%	500%	0%	100%	121%	192%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2007	100	100	91	91	91	91	100	100	100	93	87	63	100	100	100	88	79	37
February 2008	100	100	73	73	73	73	100	100	100	80	65	*	100	100	100	67	40	0
February 2009	100	100	54	54	54	0	100	100	100	67	41	0	100	100	100	44	*	0
February 2010	100	100	38	38	38	0	100	100	100	57	25	0	100	100	100	26	0	0
February 2011	100	100	25	25	25	0	100	100	100	49	13	0	100	100	100	13	0	0
February 2012	100	100	15	15	15	0	100	100	100	44	5	0	100	100	100	4	0	0
February 2013	100	100	7	7	7	0	100	100	100	40	1	0	100	100	100	0	0	0
February 2014	100	100	2	2	2	0	100	100	100	38	*	0	100	100	100	0	0	0
February 2015	100	99	0	0	0	0	100	100	99	37	*	0	100	100	99	0	0	0
February 2016	100	91	0	0	0	0	100	100	97	35	*	0	100	100	95	0	0	0
February 2017	100	75	0	0	0	0	100	100	93	33	*	0	100	100	89	0	0	0
February 2018	100	54	0	0	0	0	100	100	89	30	*	0	100	100	81	0	0	0
February 2019	100	29	0	0	0	0	100	100	84	28	*	0	100	100	72	0	0	0
February 2020	100	*	0	0	0	0	100	100	78	25	*	0	100	100	62	0	0	0
February 2021	100	0	0	0	0	0	100	93	72	23	*	0	100	89	52	0	0	0
February 2022	100	0	0	0	0	0	100	86	66	20	*	0	100	77	42	0	0	0
February 2023	100	0	0	0	0	0	100	79	60	18	*	0	100	64	31	0	0	0
February 2024	100	0	0	0	0	0	100	72	54	15	*	0	100	52	21	0	0	0
February 2025	100	0	0	0	0	0	100	64	48	13	*	0	100	39	11	0	0	0
February 2026	100	0	0	0	0	0	100	57	42	11	*	0	100	27	1	0	0	0
February 2027	100	0	0	0	0	0	100	50	36	9	*	0	100	15	0	0	0	0
February 2028	100	0	0	0	0	0	100	43	31	8	*	0	100	3	0	0	0	0
February 2029	100	0	0	0	0	0	100	36	26	6	*	0	100	0	0	0	0	0
February 2030	100	0	0	0	0	0	100	30	21	5	*	0	100	0	0	0	0	0
February 2031	100	0	0	0	0	0	100	24	16	4	*	0	100	0	0	0	0	0
February 2032	100	0	0	0	0	0	100	18	12	3	*	0	100	0	0	0	0	0
February 2033	0	0	0	0	0	0	99	12	8	2	*	0	98	0	0	0	0	0
February 2034	0	0	0	0	0	0	69	6	4	1	*	0	47	0	0	0	0	0
February 2035	0	0	0	0	0	0	36	1	1	*	*	0	0	0	0	0	0	0
February 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	26.6	12.0	3.6	3.6	3.6	1.9	28.6	21.2	18.9	8.5	2.9	1.2	28.0	18.2	15.1	2.9	1.7	0.8

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

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

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



Date	BC Class						BD Class						BE Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	121%	192%	250%	500%	0%	100%	121%	192%	250%	500%	0%	100%	121%	192%	250%	500%
Initial Percent .....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2007 .....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2008 .....	100	100	100	100	100	0	100	100	100	100	100	0	100	100	100	100	100	0
February 2009 .....	100	100	100	100	100	0	100	100	100	100	100	0	100	100	100	100	100	0
February 2010 .....	100	100	100	100	0	0	100	100	100	100	0	0	100	100	100	100	79	0
February 2011 .....	100	100	100	100	0	0	100	100	100	100	0	0	100	100	100	100	0	0
February 2012 .....	100	100	100	100	0	0	100	100	100	100	0	0	100	100	100	100	0	0
February 2013 .....	100	100	100	80	0	0	100	100	100	100	0	0	100	100	100	100	0	0
February 2014 .....	100	100	100	45	0	0	100	100	100	100	0	0	100	100	100	100	0	0
February 2015 .....	100	100	100	20	0	0	100	100	100	100	0	0	100	100	100	100	0	0
February 2016 .....	100	100	100	0	0	0	100	100	100	92	0	0	100	100	100	100	0	0
February 2017 .....	100	100	100	0	0	0	100	100	100	70	0	0	100	100	100	100	0	0
February 2018 .....	100	100	100	0	0	0	100	100	100	45	0	0	100	100	100	100	0	0
February 2019 .....	100	100	100	0	0	0	100	100	100	19	0	0	100	100	100	100	0	0
February 2020 .....	100	100	100	0	0	0	100	100	100	0	0	0	100	100	100	89	0	0
February 2021 .....	100	100	100	0	0	0	100	100	100	0	0	0	100	100	100	48	0	0
February 2022 .....	100	100	100	0	0	0	100	100	100	0	0	0	100	100	100	8	0	0
February 2023 .....	100	100	100	0	0	0	100	100	100	0	0	0	100	100	100	0	0	0
February 2024 .....	100	100	100	0	0	0	100	100	100	0	0	0	100	100	100	0	0	0
February 2025 .....	100	100	100	0	0	0	100	100	100	0	0	0	100	100	100	0	0	0
February 2026 .....	100	100	100	0	0	0	100	100	100	0	0	0	100	100	100	0	0	0
February 2027 .....	100	100	4	0	0	0	100	100	100	0	0	0	100	100	100	0	0	0
February 2028 .....	100	100	0	0	0	0	100	100	49	0	0	0	100	100	100	0	0	0
February 2029 .....	100	5	0	0	0	0	100	100	0	0	0	0	100	100	98	0	0	0
February 2030 .....	100	0	0	0	0	0	100	39	0	0	0	0	100	100	22	0	0	0
February 2031 .....	100	0	0	0	0	0	100	0	0	0	0	0	100	63	0	0	0	0
February 2032 .....	100	0	0	0	0	0	100	0	0	0	0	0	100	0	0	0	0	0
February 2033 .....	100	0	0	0	0	0	100	0	0	0	0	0	100	0	0	0	0	0
February 2034 .....	100	0	0	0	0	0	100	0	0	0	0	0	100	0	0	0	0	0
February 2035 .....	0	0	0	0	0	0	98	0	0	0	0	0	100	0	0	0	0	0
February 2036 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** .....	29.0	22.7	20.6	8.0	3.2	1.5	29.2	23.9	22.0	11.8	3.6	1.6	29.4	25.2	23.7	15.0	4.2	1.7

Date	BG Class						GA, UA, UB, UC and UI† Classes							
	PSA Prepayment Assumption						PSA Prepayment Assumption							
	0%	100%	121%	192%	250%	500%	0%	100%	128%	142%	237%	249%	300%	600%
Initial Percent .....	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2007 .....	100	100	100	100	100	100	98	77	77	77	77	77	77	77
February 2008 .....	100	100	100	100	100	*	95	55	55	55	55	55	55	21
February 2009 .....	100	100	100	100	100	0	92	35	35	35	35	35	35	0
February 2010 .....	100	100	100	100	100	0	89	16	16	16	16	16	16	0
February 2011 .....	100	100	100	100	66	0	86	0	0	0	0	0	0	0
February 2012 .....	100	100	100	100	28	0	83	0	0	0	0	0	0	0
February 2013 .....	100	100	100	100	7	0	79	0	0	0	0	0	0	0
February 2014 .....	100	100	100	100	*	0	74	0	0	0	0	0	0	0
February 2015 .....	100	100	100	100	*	0	70	0	0	0	0	0	0	0
February 2016 .....	100	100	100	100	*	0	65	0	0	0	0	0	0	0
February 2017 .....	100	100	100	100	*	0	59	0	0	0	0	0	0	0
February 2018 .....	100	100	100	100	*	0	54	0	0	0	0	0	0	0
February 2019 .....	100	100	100	100	*	0	47	0	0	0	0	0	0	0
February 2020 .....	100	100	100	100	*	0	40	0	0	0	0	0	0	0
February 2021 .....	100	100	100	100	*	0	32	0	0	0	0	0	0	0
February 2022 .....	100	100	100	100	*	0	24	0	0	0	0	0	0	0
February 2023 .....	100	100	100	90	*	0	15	0	0	0	0	0	0	0
February 2024 .....	100	100	100	78	*	0	5	0	0	0	0	0	0	0
February 2025 .....	100	100	100	68	*	0	0	0	0	0	0	0	0	0
February 2026 .....	100	100	100	57	*	0	0	0	0	0	0	0	0	0
February 2027 .....	100	100	100	48	*	0	0	0	0	0	0	0	0	0
February 2028 .....	100	100	100	40	*	0	0	0	0	0	0	0	0	0
February 2029 .....	100	100	100	32	*	0	0	0	0	0	0	0	0	0
February 2030 .....	100	100	100	25	*	0	0	0	0	0	0	0	0	0
February 2031 .....	100	100	84	19	*	0	0	0	0	0	0	0	0	0
February 2032 .....	100	90	62	14	*	0	0	0	0	0	0	0	0	0
February 2033 .....	100	61	41	9	*	0	0	0	0	0	0	0	0	0
February 2034 .....	100	33	22	5	*	0	0	0	0	0	0	0	0	0
February 2035 .....	100	6	4	1	*	0	0	0	0	0	0	0	0	0
February 2036 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** .....	29.8	27.4	26.7	21.4	5.6	1.9	11.6	2.4	2.4	2.4	2.4	2.4	2.4	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.

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

GB, WA, WB and WI† Classes									GC, ND and NI† Classes							
Date	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	128%	142%	237%	249%	300%	600%	0%	100%	128%	142%	237%	249%	300%	600%
Initial Percent .....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2007 .....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2008 .....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2009 .....	100	100	100	100	100	100	100	100	32	100	100	100	100	100	100	100
February 2010 .....	100	100	100	100	100	100	100	100	0	100	100	100	100	100	100	24
February 2011 .....	100	95	95	95	95	95	95	0	100	100	100	100	100	100	100	0
February 2012 .....	100	48	48	48	48	48	48	0	100	100	100	100	100	100	100	0
February 2013 .....	100	4	4	4	4	4	4	0	100	100	100	100	100	100	100	0
February 2014 .....	100	0	0	0	0	0	0	0	100	46	46	46	46	46	46	0
February 2015 .....	100	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
February 2016 .....	100	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
February 2017 .....	100	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
February 2018 .....	100	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
February 2019 .....	100	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
February 2020 .....	100	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
February 2021 .....	100	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
February 2022 .....	100	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
February 2023 .....	100	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
February 2024 .....	100	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
February 2025 .....	85	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
February 2026 .....	53	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
February 2027 .....	18	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
February 2028 .....	0	0	0	0	0	0	0	0	67	0	0	0	0	0	0	0
February 2029 .....	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0
February 2030 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2031 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2032 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2033 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2034 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2035 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2036 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** .....	20.1	6.0	6.0	6.0	6.0	6.0	6.0	2.9	22.3	8.0	8.0	8.0	8.0	8.0	8.0	3.8

GD, AD and AI† Classes								GE Class								
Date	PSA Prepayment Assumption							PSA Prepayment Assumption								
	0%	100%	128%	142%	237%	249%	300%	600%	0%	100%	128%	142%	237%	249%	300%	600%
Initial Percent .....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2007 .....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2008 .....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2009 .....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2010 .....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2011 .....	100	100	100	100	100	100	100	58	100	100	100	100	100	100	100	100
February 2012 .....	100	100	100	100	100	100	100	19	100	100	100	100	100	100	100	100
February 2013 .....	100	100	100	100	100	100	100	0	100	100	100	100	100	100	100	89
February 2014 .....	100	100	100	100	100	100	100	0	100	100	100	100	100	100	100	55
February 2015 .....	100	99	99	99	99	99	99	0	100	100	100	100	100	100	100	34
February 2016 .....	100	69	69	69	69	69	69	0	100	100	100	100	100	100	100	21
February 2017 .....	100	45	45	45	45	45	45	0	100	100	100	100	100	100	100	13
February 2018 .....	100	26	26	26	26	26	26	0	100	100	100	100	100	100	100	8
February 2019 .....	100	10	10	10	10	10	10	0	100	100	100	100	100	100	100	5
February 2020 .....	100	0	0	0	0	0	0	0	100	96	96	96	96	96	96	3
February 2021 .....	100	0	0	0	0	0	0	0	100	74	74	74	74	74	74	2
February 2022 .....	100	0	0	0	0	0	0	0	100	57	57	57	57	57	57	1
February 2023 .....	100	0	0	0	0	0	0	0	100	43	43	43	43	43	43	1
February 2024 .....	100	0	0	0	0	0	0	0	100	32	32	32	32	32	32	*
February 2025 .....	100	0	0	0	0	0	0	0	100	24	24	24	24	24	24	*
February 2026 .....	100	0	0	0	0	0	0	0	100	17	17	17	17	17	17	*
February 2027 .....	100	0	0	0	0	0	0	0	100	12	12	12	12	12	12	*
February 2028 .....	100	0	0	0	0	0	0	0	100	8	8	8	8	8	8	*
February 2029 .....	100	0	0	0	0	0	0	0	100	5	5	5	5	5	5	*
February 2030 .....	45	0	0	0	0	0	0	0	100	3	3	3	3	3	3	*
February 2031 .....	0	0	0	0	0	0	0	0	66	1	1	1	1	1	1	*
February 2032 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2033 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2034 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2035 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2036 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** .....	23.9	11.0	11.0	11.0	11.0	11.0	11.0	5.3	25.2	17.2	17.2	17.2	17.2	17.2	17.2	8.9

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

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

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

Date	KI† and KA Classes								PO Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	128%	142%	237%	249%	300%	600%	0%	100%	128%	142%	237%	249%	300%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2007	100	100	83	74	74	74	74	54	100	100	100	100	78	75	63	0
February 2008	100	100	68	52	52	52	52	0	100	100	100	100	61	56	37	0
February 2009	100	100	56	35	35	35	35	0	100	100	100	100	49	43	19	0
February 2010	100	100	47	21	21	21	21	0	100	100	100	100	41	34	8	0
February 2011	100	100	39	11	11	11	11	0	100	100	100	100	36	29	2	0
February 2012	100	100	34	3	3	3	3	0	100	100	100	100	33	27	*	0
February 2013	100	100	30	0	0	0	0	0	100	100	100	99	32	25	*	0
February 2014	100	95	22	0	0	0	0	0	100	100	100	96	30	23	*	0
February 2015	100	84	10	0	0	0	0	0	100	100	100	91	27	21	*	0
February 2016	100	69	0	0	0	0	0	0	100	100	98	86	25	19	*	0
February 2017	100	50	0	0	0	0	0	0	100	100	92	80	22	17	*	0
February 2018	100	30	0	0	0	0	0	0	100	100	84	73	19	15	*	0
February 2019	100	7	0	0	0	0	0	0	100	100	77	66	17	13	*	0
February 2020	100	0	0	0	0	0	0	0	100	94	69	59	14	11	*	0
February 2021	100	0	0	0	0	0	0	0	100	85	62	52	12	9	*	0
February 2022	100	0	0	0	0	0	0	0	100	76	55	46	10	8	*	0
February 2023	100	0	0	0	0	0	0	0	100	67	48	40	8	6	*	0
February 2024	100	0	0	0	0	0	0	0	100	59	41	34	7	5	*	0
February 2025	100	0	0	0	0	0	0	0	100	50	34	28	5	4	*	0
February 2026	100	0	0	0	0	0	0	0	100	42	28	23	4	3	*	0
February 2027	100	0	0	0	0	0	0	0	100	34	23	18	3	2	*	0
February 2028	100	0	0	0	0	0	0	0	100	26	17	14	2	2	*	0
February 2029	100	0	0	0	0	0	0	0	100	19	12	10	2	1	*	0
February 2030	100	0	0	0	0	0	0	0	100	12	8	6	1	1	*	0
February 2031	100	0	0	0	0	0	0	0	100	5	3	3	*	*	*	0
February 2032	64	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0
February 2033	0	0	0	0	0	0	0	0	97	0	0	0	0	0	0	0
February 2034	0	0	0	0	0	0	0	0	67	0	0	0	0	0	0	0
February 2035	0	0	0	0	0	0	0	0	35	0	0	0	0	0	0	0
February 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	26.2	10.9	4.4	2.5	2.5	2.5	2.5	1.0	28.6	19.2	17.0	15.8	5.9	5.0	1.8	0.4

Date	BI†, FM, MS, MT, IT†, NS and SM Classes								ZC Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	128%	142%	237%	249%	300%	600%	0%	100%	128%	142%	237%	249%	300%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2007	98	98	98	98	68	65	49	0	106	106	106	106	106	106	106	0
February 2008	96	96	96	96	44	38	12	0	113	113	113	113	113	113	113	0
February 2009	94	94	94	94	26	19	0	0	120	120	120	120	120	120	78	0
February 2010	91	91	91	91	13	5	0	0	128	128	128	128	128	128	33	0
February 2011	89	89	89	89	4	0	0	0	136	136	136	136	136	120	8	0
February 2012	86	86	86	86	0	0	0	0	144	144	144	144	138	109	*	0
February 2013	83	83	83	82	0	0	0	0	153	153	153	153	132	104	*	0
February 2014	80	80	80	75	0	0	0	0	163	163	163	163	123	96	*	0
February 2015	77	77	77	65	0	0	0	0	173	173	173	173	112	88	*	0
February 2016	73	73	71	54	0	0	0	0	184	184	184	184	101	79	*	0
February 2017	69	69	58	42	0	0	0	0	195	195	195	195	90	70	*	0
February 2018	66	66	45	30	0	0	0	0	208	208	208	208	79	61	*	0
February 2019	61	61	31	16	0	0	0	0	221	221	221	221	69	53	*	0
February 2020	57	49	17	3	0	0	0	0	234	234	234	234	59	45	*	0
February 2021	52	33	2	0	0	0	0	0	249	249	249	216	50	38	*	0
February 2022	47	16	0	0	0	0	0	0	265	265	225	189	42	32	*	0
February 2023	42	0	0	0	0	0	0	0	281	277	196	163	35	26	*	0
February 2024	36	0	0	0	0	0	0	0	299	241	168	139	28	21	*	0
February 2025	30	0	0	0	0	0	0	0	318	206	142	116	23	17	*	0
February 2026	24	0	0	0	0	0	0	0	338	172	116	95	18	13	*	0
February 2027	17	0	0	0	0	0	0	0	359	140	93	75	13	10	*	0
February 2028	10	0	0	0	0	0	0	0	381	108	71	57	10	7	*	0
February 2029	2	0	0	0	0	0	0	0	405	78	50	40	6	5	*	0
February 2030	0	0	0	0	0	0	0	0	412	49	31	25	4	3	*	0
February 2031	0	0	0	0	0	0	0	0	412	22	14	11	2	1	*	0
February 2032	0	0	0	0	0	0	0	0	412	0	0	0	0	0	0	0
February 2033	0	0	0	0	0	0	0	0	399	0	0	0	0	0	0	0
February 2034	0	0	0	0	0	0	0	0	277	0	0	0	0	0	0	0
February 2035	0	0	0	0	0	0	0	0	145	0	0	0	0	0	0	0
February 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	14.3	12.1	10.7	9.7	2.1	1.8	1.1	0.3	28.6	21.2	20.0	19.3	13.6	12.2	3.6	0.8

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

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

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

Date	OX and UK Classes								TX and IP† Classes							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	128%	142%	237%	249%	300%	600%	0%	100%	128%	142%	237%	249%	300%	600%
Initial Percent .....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2007 .....	100	100	95	93	77	75	66	15	96	96	78	78	78	78	78	56
February 2008 .....	100	100	91	87	59	55	41	0	91	91	58	58	58	58	58	0
February 2009 .....	100	100	88	82	45	41	23	0	87	87	41	41	41	41	41	0
February 2010 .....	100	100	85	78	36	31	12	0	82	82	26	26	26	26	26	0
February 2011 .....	100	100	83	75	29	24	4	0	76	76	13	13	13	13	13	0
February 2012 .....	100	100	82	73	25	20	1	0	71	71	2	2	0	1	2	0
February 2013 .....	100	100	81	72	23	18	*	0	65	65	0	0	0	0	0	0
February 2014 .....	100	99	79	70	22	17	*	0	58	53	0	0	0	0	0	0
February 2015 .....	100	96	75	66	20	15	*	0	52	35	0	0	0	0	0	0
February 2016 .....	100	91	71	62	18	14	*	0	44	12	0	0	0	0	0	0
February 2017 .....	100	86	66	58	16	12	*	0	37	0	0	0	0	0	0	0
February 2018 .....	100	81	61	53	14	11	*	0	29	0	0	0	0	0	0	0
February 2019 .....	100	75	56	48	12	9	*	0	20	0	0	0	0	0	0	0
February 2020 .....	100	68	50	43	10	8	*	0	11	0	0	0	0	0	0	0
February 2021 .....	100	62	45	38	9	7	*	0	1	0	0	0	0	0	0	0
February 2022 .....	100	55	40	33	7	6	*	0	0	0	0	0	0	0	0	0
February 2023 .....	100	49	35	29	6	5	*	0	0	0	0	0	0	0	0	0
February 2024 .....	100	42	30	24	5	4	*	0	0	0	0	0	0	0	0	0
February 2025 .....	100	36	25	20	4	3	*	0	0	0	0	0	0	0	0	0
February 2026 .....	100	30	21	17	3	2	*	0	0	0	0	0	0	0	0	0
February 2027 .....	100	25	16	13	2	2	*	0	0	0	0	0	0	0	0	0
February 2028 .....	100	19	12	10	2	1	*	0	0	0	0	0	0	0	0	0
February 2029 .....	100	14	9	7	1	1	*	0	0	0	0	0	0	0	0	0
February 2030 .....	100	9	6	4	1	*	*	0	0	0	0	0	0	0	0	0
February 2031 .....	100	4	2	2	*	*	*	0	0	0	0	0	0	0	0	0
February 2032 .....	90	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2033 .....	70	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2034 .....	49	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2035 .....	25	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2036 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** .....	27.9	16.9	13.6	12.1	5.0	4.3	2.0	0.6	8.7	7.2	2.7	2.7	2.7	2.7	2.7	1.0

Date	OW, TG, TI† and SF Classes								ZA Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	128%	142%	237%	249%	300%	600%	0%	100%	128%	142%	237%	249%	300%	600%
Initial Percent .....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2007 .....	100	100	100	96	67	67	67	0	106	106	106	106	106	106	106	0
February 2008 .....	100	100	100	92	42	42	42	0	113	113	113	113	113	113	113	0
February 2009 .....	100	100	100	90	24	24	22	0	120	120	120	120	120	120	120	0
February 2010 .....	100	100	100	87	11	11	8	0	128	128	128	128	128	128	128	0
February 2011 .....	100	100	100	86	3	3	1	0	136	136	136	136	136	136	136	0
February 2012 .....	100	100	100	85	0	0	*	0	144	144	144	144	0	0	144	0
February 2013 .....	100	100	96	80	0	0	0	0	153	153	153	153	0	0	*	0
February 2014 .....	100	100	89	73	0	0	0	0	163	163	163	163	0	0	*	0
February 2015 .....	100	100	80	64	0	0	0	0	173	173	173	173	0	0	*	0
February 2016 .....	100	100	69	53	0	0	0	0	184	184	184	184	0	0	*	0
February 2017 .....	100	93	57	41	0	0	0	0	195	195	195	195	0	0	*	0
February 2018 .....	100	79	44	29	0	0	0	0	208	208	208	208	0	0	*	0
February 2019 .....	100	64	30	16	0	0	0	0	221	221	221	221	0	0	*	0
February 2020 .....	100	48	16	3	0	0	0	0	234	234	234	234	0	0	*	0
February 2021 .....	100	32	2	0	0	0	0	0	249	249	249	0	0	0	*	0
February 2022 .....	95	15	0	0	0	0	0	0	265	265	0	0	0	0	*	0
February 2023 .....	90	0	0	0	0	0	0	0	281	*	0	0	0	0	*	0
February 2024 .....	84	0	0	0	0	0	0	0	299	0	0	0	0	0	*	0
February 2025 .....	78	0	0	0	0	0	0	0	318	0	0	0	0	0	*	0
February 2026 .....	72	0	0	0	0	0	0	0	338	0	0	0	0	0	*	0
February 2027 .....	66	0	0	0	0	0	0	0	359	0	0	0	0	0	*	0
February 2028 .....	59	0	0	0	0	0	0	0	381	0	0	0	0	0	*	0
February 2029 .....	51	0	0	0	0	0	0	0	405	0	0	0	0	0	*	0
February 2030 .....	43	0	0	0	0	0	0	0	431	0	0	0	0	0	*	0
February 2031 .....	35	0	0	0	0	0	0	0	458	0	0	0	0	0	*	0
February 2032 .....	8	0	0	0	0	0	0	0	486	0	0	0	0	0	0	0
February 2033 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2034 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2035 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2036 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** .....	22.3	13.8	11.4	9.5	2.0	2.0	1.9	0.5	26.2	17.0	15.2	14.3	5.7	5.9	6.6	0.9

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

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

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

Date	ZY Class								AK Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	128%	142%	237%	249%	300%	600%	0%	100%	128%	142%	237%	249%	300%	600%
Initial Percent .....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2007 .....	106	106	106	106	106	95	45	0	99	89	89	89	89	89	89	89
February 2008 .....	113	113	113	113	113	93	11	0	98	78	78	78	78	78	78	61
February 2009 .....	120	120	120	120	120	95	0	0	96	68	68	68	68	68	68	38
February 2010 .....	128	128	128	128	128	100	0	0	95	58	58	58	58	58	58	24
February 2011 .....	136	136	136	136	136	106	0	0	93	49	49	49	49	49	49	15
February 2012 .....	144	144	144	144	144	113	0	0	91	41	41	41	41	41	41	9
February 2013 .....	153	153	153	153	133	105	0	0	89	33	33	33	33	33	33	6
February 2014 .....	163	163	163	163	124	97	0	0	87	26	26	26	26	26	26	4
February 2015 .....	173	173	173	173	113	89	0	0	85	21	21	21	21	21	21	2
February 2016 .....	184	184	184	184	102	80	0	0	83	17	17	17	17	17	17	1
February 2017 .....	195	195	195	195	91	70	0	0	80	13	13	13	13	13	13	1
February 2018 .....	208	208	208	208	80	62	0	0	77	10	10	10	10	10	10	1
February 2019 .....	221	221	221	221	69	53	0	0	74	8	8	8	8	8	8	*
February 2020 .....	234	234	234	234	60	45	0	0	70	6	6	6	6	6	6	*
February 2021 .....	249	249	249	218	51	38	0	0	66	5	5	5	5	5	5	*
February 2022 .....	265	265	227	191	42	32	0	0	62	4	4	4	4	4	4	*
February 2023 .....	281	280	198	165	35	26	0	0	58	3	3	3	3	3	3	*
February 2024 .....	299	244	170	140	29	21	0	0	53	2	2	2	2	2	2	*
February 2025 .....	318	208	143	117	23	17	0	0	48	2	2	2	2	2	2	*
February 2026 .....	338	174	118	96	18	13	0	0	42	1	1	1	1	1	1	*
February 2027 .....	359	141	94	76	13	10	0	0	36	1	1	1	1	1	1	*
February 2028 .....	381	109	72	57	10	7	0	0	29	1	1	1	1	1	1	*
February 2029 .....	405	79	51	41	6	5	0	0	21	*	*	*	*	*	*	*
February 2030 .....	431	50	32	25	4	3	0	0	13	*	*	*	*	*	*	*
February 2031 .....	458	22	14	11	2	1	0	0	4	*	*	*	*	*	*	*
February 2032 .....	486	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2033 .....	403	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2034 .....	280	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2035 .....	146	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2036 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** .....	28.3	21.2	20.0	19.3	13.5	12.6	1.0	0.1	17.0	5.9	5.9	5.9	5.9	5.9	5.9	3.0

Date	LO Class								Z Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	128%	142%	237%	249%	300%	600%	0%	100%	128%	142%	237%	249%	300%	600%
Initial Percent .....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2007 .....	100	100	97	96	77	75	65	9	106	106	106	106	106	100	75	0
February 2008 .....	100	100	95	92	60	56	39	0	113	113	113	113	113	103	61	0
February 2009 .....	100	100	93	89	47	42	22	0	120	120	120	120	120	107	38	0
February 2010 .....	100	100	91	87	38	32	10	0	128	128	128	128	128	113	16	0
February 2011 .....	100	100	90	85	32	26	3	0	136	136	136	136	136	113	5	0
February 2012 .....	100	100	89	84	28	23	1	0	144	144	144	144	140	110	1	0
February 2013 .....	100	100	88	83	27	21	*	0	153	153	153	153	132	104	*	0
February 2014 .....	100	99	87	80	25	20	*	0	163	163	163	163	123	96	*	0
February 2015 .....	100	97	85	76	23	18	*	0	173	173	173	173	112	88	*	0
February 2016 .....	100	95	82	72	21	16	*	0	184	184	184	184	101	79	*	0
February 2017 .....	100	92	77	66	18	14	*	0	195	195	195	195	90	70	*	0
February 2018 .....	100	88	71	61	16	12	*	0	208	208	208	208	79	61	*	0
February 2019 .....	100	85	64	55	14	11	*	0	221	221	221	221	69	53	*	0
February 2020 .....	100	79	58	49	12	9	*	0	234	234	234	234	59	45	*	0
February 2021 .....	100	71	52	44	10	8	*	0	249	249	249	216	50	38	*	0
February 2022 .....	100	64	46	38	9	6	*	0	265	265	225	189	42	32	*	0
February 2023 .....	100	56	40	33	7	5	*	0	281	277	196	163	35	26	*	0
February 2024 .....	100	49	34	28	6	4	*	0	299	241	168	139	28	21	*	0
February 2025 .....	100	42	29	24	5	3	*	0	318	206	142	116	23	17	*	0
February 2026 .....	100	35	24	19	4	3	*	0	338	172	116	95	18	13	*	0
February 2027 .....	100	28	19	15	3	2	*	0	359	140	93	75	13	10	*	0
February 2028 .....	100	22	14	12	2	1	*	0	381	108	71	57	10	7	*	0
February 2029 .....	100	16	10	8	1	1	*	0	405	78	50	40	6	5	*	0
February 2030 .....	100	10	6	5	1	1	*	0	422	49	31	25	4	3	*	0
February 2031 .....	100	4	3	2	*	*	*	0	436	22	14	11	2	1	*	0
February 2032 .....	94	0	0	0	0	0	0	0	451	0	0	0	0	0	0	0
February 2033 .....	81	0	0	0	0	0	0	0	399	0	0	0	0	0	0	0
February 2034 .....	56	0	0	0	0	0	0	0	277	0	0	0	0	0	0	0
February 2035 .....	29	0	0	0	0	0	0	0	145	0	0	0	0	0	0	0
February 2036 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** .....	28.2	17.9	15.0	13.6	5.4	4.6	1.9	0.5	28.4	21.2	20.0	19.3	13.6	13.0	2.5	0.5

\* 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	IK† Class								WD Class								FC Class and XI† Component				
	PSA Prepayment Assumption								PSA Prepayment Assumption								CPR Prepayment Assumption				
	0%	100%	128%	142%	237%	249%	300%	600%	0%	100%	128%	142%	237%	249%	300%	600%	0%	10%	20%	30%	40%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2007	98	98	80	76	76	76	76	55	98	98	80	76	76	76	76	55	99	89	79	69	59
February 2008	95	95	63	56	56	56	56	0	96	96	63	55	55	55	55	0	98	79	63	48	35
February 2009	93	93	48	38	38	38	38	0	93	93	49	38	38	38	38	0	97	70	49	33	21
February 2010	90	90	35	24	24	24	24	0	91	91	36	24	24	24	24	0	95	63	39	23	12
February 2011	87	87	25	12	12	12	12	0	88	88	26	12	12	12	12	0	94	55	31	16	7
February 2012	84	84	16	2	1	2	2	0	85	85	18	2	1	2	2	0	92	49	24	11	4
February 2013	81	81	13	0	0	0	0	0	82	82	15	0	0	0	0	0	91	43	19	7	3
February 2014	77	72	10	0	0	0	0	0	79	74	11	0	0	0	0	0	89	38	15	5	1
February 2015	73	57	5	0	0	0	0	0	76	59	5	0	0	0	0	0	87	34	12	4	1
February 2016	70	38	0	0	0	0	0	0	72	40	0	0	0	0	0	0	85	30	9	2	1
February 2017	65	23	0	0	0	0	0	0	68	25	0	0	0	0	0	0	83	26	7	2	*
February 2018	61	13	0	0	0	0	0	0	64	15	0	0	0	0	0	0	81	23	6	1	*
February 2019	56	3	0	0	0	0	0	0	60	4	0	0	0	0	0	0	79	20	4	1	*
February 2020	51	0	0	0	0	0	0	0	55	0	0	0	0	0	0	0	76	17	3	1	*
February 2021	46	0	0	0	0	0	0	0	50	0	0	0	0	0	0	0	73	15	3	*	*
February 2022	45	0	0	0	0	0	0	0	50	0	0	0	0	0	0	0	70	13	2	*	*
February 2023	45	0	0	0	0	0	0	0	50	0	0	0	0	0	0	0	67	11	1	*	*
February 2024	45	0	0	0	0	0	0	0	50	0	0	0	0	0	0	0	64	9	1	*	*
February 2025	45	0	0	0	0	0	0	0	50	0	0	0	0	0	0	0	60	8	1	*	*
February 2026	45	0	0	0	0	0	0	0	50	0	0	0	0	0	0	0	56	7	1	*	*
February 2027	45	0	0	0	0	0	0	0	50	0	0	0	0	0	0	0	52	6	*	*	*
February 2028	45	0	0	0	0	0	0	0	50	0	0	0	0	0	0	0	48	5	*	*	*
February 2029	45	0	0	0	0	0	0	0	50	0	0	0	0	0	0	0	43	4	*	*	*
February 2030	45	0	0	0	0	0	0	0	50	0	0	0	0	0	0	0	38	3	*	*	*
February 2031	45	0	0	0	0	0	0	0	50	0	0	0	0	0	0	0	33	2	*	*	*
February 2032	29	0	0	0	0	0	0	0	32	0	0	0	0	0	0	0	27	2	*	*	*
February 2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	21	1	*	*	*
February 2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	14	1	*	*	*
February 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	7	*	*	*	*
February 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	16.6	8.9	3.5	2.6	2.6	2.6	2.6	1.0	17.4	9.0	3.5	2.6	2.6	2.6	2.6	1.0	19.8	7.8	4.2	2.7	1.9

Date	FW, OT and IW† Classes						ZK Class						CO Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	281%	340%	500%	600%	0%	100%	281%	340%	500%	600%	0%	100%	281%	340%	500%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2007	98	95	91	91	91	91	106	106	106	101	81	68	99	97	94	92	89	87
February 2008	96	88	75	74	74	74	113	113	113	101	44	10	98	92	81	78	69	64
February 2009	93	79	57	54	54	48	120	120	120	101	13	2	98	85	67	61	48	41
February 2010	91	70	42	39	39	30	128	128	127	101	3	2	97	79	55	48	33	26
February 2011	88	62	28	27	27	19	136	136	135	100	2	2	95	73	45	38	23	16
February 2012	85	53	18	18	18	12	144	144	139	93	2	2	94	67	37	29	16	10
February 2013	82	46	12	12	12	7	153	153	127	83	2	2	93	62	30	23	11	6
February 2014	79	38	8	8	8	4	163	163	113	72	2	2	92	57	24	18	7	4
February 2015	75	31	5	5	5	2	173	173	99	61	3	3	90	52	20	14	5	2
February 2016	71	24	4	4	4	1	184	184	85	51	3	3	89	48	16	11	3	2
February 2017	67	17	2	2	2	1	195	195	72	43	3	3	87	44	13	8	2	1
February 2018	63	10	1	1	1	*	208	208	61	35	3	3	85	40	10	6	2	1
February 2019	58	3	1	1	1	0	221	221	51	29	3	2	83	37	8	5	1	*
February 2020	53	*	*	*	*	0	234	216	43	24	4	2	81	33	7	4	1	*
February 2021	47	0	0	0	0	0	249	197	35	19	3	1	78	30	5	3	*	*
February 2022	41	0	0	0	0	0	265	177	28	15	2	1	75	27	4	2	*	*
February 2023	35	0	0	0	0	0	281	158	22	11	1	*	72	24	3	2	*	*
February 2024	28	0	0	0	0	0	299	141	18	8	1	*	69	21	3	1	*	*
February 2025	20	0	0	0	0	0	318	124	14	6	1	*	66	19	2	1	*	*
February 2026	12	0	0	0	0	0	338	109	11	5	*	*	62	17	2	1	*	*
February 2027	4	0	0	0	0	0	359	94	8	3	*	*	58	14	1	1	*	*
February 2028	0	0	0	0	0	0	350	80	6	2	*	*	53	12	1	*	*	*
February 2029	0	0	0	0	0	0	318	68	5	2	*	*	49	10	1	*	*	*
February 2030	0	0	0	0	0	0	284	55	3	1	*	*	43	8	1	*	*	*
February 2031	0	0	0	0	0	0	246	44	2	1	*	*	37	7	*	*	*	*
February 2032	0	0	0	0	0	0	205	33	2	1	*	*	31	5	*	*	*	*
February 2033	0	0	0	0	0	0	160	23	1	*	*	*	24	3	*	*	*	*
February 2034	0	0	0	0	0	0	111	13	*	*	*	*	17	2	*	*	*	*
February 2035	0	0	0	0	0	0	58	4	*	*	*	*	9	1	*	*	*	*
February 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	13.4	6.7	4.0	3.9	3.9	3.4	26.3	20.3	12.2	11.1	2.4	1.7	20.8	11.2	5.8	5.0	3.7	3.1

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

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

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



## Characteristics of the R and RL Classes

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

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

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

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

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

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

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

### **CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES**

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

#### **U.S. Treasury Circular 230 Notice**

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

#### **REMIC Elections and Special Tax Attributes**

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

The REMIC Certificates, other than the FC, X, R and RL Classes, will be designated as “regular interests” in the REMIC constituted by the Trust. In addition, the REMIC constituted by the Trust will be taxed as if it had issued two “regular interests” corresponding to each of the FC and X Classes. Each of the regular interests corresponding to the FC and X Classes will be entitled to receive interest and principal payments at the times and in the amounts equal to those made to the Class to which it corresponds, except that the interest rate on these regular interests will be determined without regard to the Interest Carryover Amount. A beneficial owner of an FC Class Certificate will be treated for federal income tax purposes as the beneficial owner of a pro rata interest in the corresponding regular

interest. Any excess of the amount of interest actually payable to an FC Class Certificate over the amount of interest payable on the corresponding regular interest will be deemed to have been received pursuant to a notional principal contract as discussed under “—Taxation of the Interest Carryover Amounts” below. The regular interest corresponding to the X Class will be taxed as if it were entitled to receive interest payments at the times and in the amounts equal to those made to the Class to which it corresponds, except that the interest rate on such regular interest will be determined without regard to the Interest Carryover Amount. Any excess of the amount of interest payable on the regular interest corresponding to the X Class over the amount of interest payable to the X Class will be deemed to have been paid to the FC Class by the X Class pursuant to a notional principal contract as discussed under “—Taxation of the Interest Carryover Amounts” below. For purposes of this discussion, each of the regular interests offered hereby and issued by the Trust is referred to as a “Regular Certificate” and, together, as “Regular Certificates.”

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

### **Taxation of Certificates of the FC and X Classes**

Except as provided below, a beneficial owner of an FC or X Class Certificate will be treated

- as holding an undivided interest in a REMIC regular interest, and
- as having entered into a notional principal contract.

Consequently, each beneficial owner of an FC or X Class Certificate will be required to report its pro rata share of income accruing with respect to the corresponding REMIC regular interest, as discussed under “—Taxation of Beneficial Owners of Regular Certificates” below. In addition, each beneficial owner of an FC or X Class Certificate will be required to report its pro rata share of net income with respect to the notional principal contract and will be permitted to recognize its share of a net deduction with respect to the notional principal contract, subject to the discussions under “—Taxation of the Interest Carryover Amounts” below. You should consult your own tax advisor regarding the consequences to you in light of your particular circumstances of taxing separately the two components comprising each FC and X Class Certificate (that is, the corresponding REMIC regular interest and the notional principal contract).

#### *Allocations*

A beneficial owner of an FC or X Class Certificate must allocate its cost to acquire that Certificate between the corresponding REMIC regular interest and the notional principal contract based on their relative fair market values. When a beneficial owner of an FC or X Class Certificate sells or disposes of the Certificate, the beneficial owner must allocate the sale proceeds between the corresponding REMIC regular interest and notional principal contract based on their relative fair market values and must treat the sale or other disposition of the Certificate as a sale or other disposition of a pro rata portion of the corresponding REMIC regular interest and the notional principal contract.

Because a beneficial owner of an X Class Certificate generally will be deemed to have received a premium for entering into a notional principal contract, a beneficial owner of an X Class Certificate may have a basis in the corresponding REMIC regular interest that is greater than the price paid by the beneficial owner for the X Class Certificate itself. Further, in connection with a sale or disposition of an X Class Certificate, the beneficial owner may be deemed to have paid a termination payment to the new holder, in which case the beneficial owner may be treated as having received an amount for the corresponding REMIC regular interest that is greater than the amount received for the X Class

Certificate itself. In any case, when a beneficial owner of an X Class Certificate sells or disposes of the X Class Certificate, the beneficial owner must treat the sale or other disposition of the Certificate as a sale or other disposition of a pro rata portion of the corresponding REMIC regular interest and the corresponding notional principal contract.

We intend to report income and expense with respect to all Certificates as if the notional principal contract corresponding to each Certificate had only a nominal value, relative to the value of the corresponding REMIC regular interest, as of the Settlement Date. See “—Taxation of the Interest Carryover Amounts” below. The notional principal contract is difficult to value, and the Internal Revenue Service (IRS) could assert that the value of the notional principal contract as of the Settlement Date is greater (or perhaps, less) than the value we will use for information reporting purposes. If, for example, the IRS were to assert successfully that the notional principal contract corresponding to the FC Class had a higher value as of the Settlement Date, a greater portion of the purchase price for that Class would be allocated to the notional principal contract and a lesser portion would be allocated to the corresponding REMIC regular interest, which could result in differences in the beneficial owner’s timing and character of income, gains, deductions and losses with respect to that Class. See “—Taxation of Beneficial Owners of Regular Certificates,” and “—Taxation of the Interest Carryover Amounts” below. You therefore should consider the tax consequences to you if the IRS were to assert a different value for the notional principal contract corresponding to each of the FC and X Classes.

It is possible that, with respect to the FC and X Classes, the corresponding notional principal contract provides no value, in which case the full purchase price of such a Class should be allocated to the corresponding REMIC regular interest. In such a case, a beneficial owner of the Class would not be treated as having paid or received a premium for entering into a notional principal contract. See “—Taxation of the Interest Carryover Amounts” below.

#### *Tax Attributes*

Although the FC and X Class Certificates will represent beneficial ownership in REMIC regular interests, which are afforded certain tax attributes under the Code (see “— REMIC Elections and Special Tax Attributes” above), the interest in the corresponding notional principal contract represented by an FC or X Class Certificate will not constitute:

- a “real estate asset” within the meaning of section 856(c)(5)(B) of the Code,
- a “qualified mortgage” within the meaning of section 860G(a)(3) of the Code or a “permitted investment” within the meaning of section 860G(a)(5) of the Code, or
- an asset described in section 7701(a)(19)(C)(xi) of the Code.

Income received under the notional principal contract will not constitute income described in section 856(c)(3)(B) with respect to a real estate investment trust.

#### **Taxation of Beneficial Owners of Regular Certificates**

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

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

<u>Group</u>	<u>Prepayment Assumption</u>
1	180% PSA
2	190% PSA
3	192% PSA
4	249% PSA
5	20% CPR
6	281% PSA

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

#### *Weighted Average Coupon Classes*

The regular interests that correspond to the FC and X Classes may pay interest based on the Weighted Average Group 5 MBS Pass-Through Rate and may not qualify as “variable rate debt instruments” under the OID Regulations. Under the OID Regulations, a debt instrument that provides for a variable rate of interest but that does not qualify as a variable rate debt instrument is a contingent payment debt instrument. The regulations governing contingent payment debt instruments do not apply, however, to regular interests in a REMIC. For information reporting purposes with respect to the Regular Certificates, we intend to compute the accruals of interest and OID by applying the principles of the OID Regulations applicable to variable rate debt instruments.

#### **Taxation of the Interest Carryover Amounts**

The beneficial owners of an FC or X Class Certificate will be treated as having entered into a “notional principal contract” within the meaning of Treasury Department Regulations promulgated under section 446 of the Code (the “NPC Regulations”). Pursuant to this notional principal contract, a beneficial owner of an FC Class Certificate will be treated as agreeing to pay a premium to the beneficial owners of the X Certificates for the right to receive the Interest Carryover Amount with respect to the FC Class Certificate. A beneficial owner of an FC or X Class Certificate will be treated as having entered into the notional principal contract on the date the beneficial owner acquires the Certificate.

#### *Treatment of Payments under the Notional Principal Contract*

Under the NPC Regulations, the premium that is deemed to have been paid for the notional principal contract must be amortized over the life of the FC Class, taking into account the declining balance of such Class. For information reporting purposes, we intend to amortize the premium under a constant yield method, similar to that used to amortize OID. You should consult your tax advisor regarding the method for amortizing this premium.

Any payment made to the FC Class will be treated as a periodic payment under the NPC Regulations. To the extent that the periodic payments for any year exceeds the amount of the premium amortized in that year, such excess shall represent net income for that year in the case of a beneficial owner of an FC Class Certificate (and a net deduction for that year in the case of a beneficial owner of an X Class Certificate). Conversely, to the extent that the amount of the premium amortized in any year exceeds the periodic payments for that year, such excess shall represent a net deduction for that year in the case of a beneficial owner of an FC Class Certificate (and net income for that year in



the case of a beneficial owner of an X Class Certificate). Although not clear, net income or a net deduction should be treated as ordinary income or as an ordinary deduction.

A beneficial owner's ability to recognize a net deduction with respect to a notional principal contract is limited under section 67 of the Code in the case of (i) estates and trusts, and (ii) individuals owning an interest in an FC or X Class Certificate directly or through an investment in a "pass-through entity" (other than in connection with such individual's trade or business). Pass-through entities include partnerships, S corporations, grantor trusts, and non-publicly offered regulated investment companies, but do not include estates, nongrantor trusts, cooperatives, real estate investment trusts and publicly offered regulated investment companies. Generally, such a beneficial owner can recognize a net deduction only to the extent that these costs, when aggregated with certain of the beneficial owner's other miscellaneous itemized deductions, exceed 2% of the beneficial owner's adjusted gross income. For this purpose, an estate or nongrantor trust computes adjusted gross income in the same manner as in the case of an individual, except that deductions for administrative expenses of the estate or trust that would not have been incurred if the property were not held in such trust or estate are treated as allowable in arriving at adjusted gross income. In addition, section 68 of the Code may provide for certain limitations on itemized deductions otherwise allowable for a beneficial owner who is an individual. Further, such a beneficial owner may not be able to recognize a net deduction with respect to the notional principal contract in computing the beneficial owner's alternative minimum tax liability.

#### *Special Consequences for Beneficial Owners of X Class Certificates*

Payments that are deemed to have been made by the X Class to the FC Class pursuant to the notional principal contract will be made through an "outside reserve fund" described in the Regulations, which will not be an asset of the REMIC constituted by the Trust or the Lower Tier REMIC for tax purposes. This outside reserve fund will be funded with interest payments on the REMIC regular interest corresponding to the X Class, and the beneficial owners of the X Class Certificates will be treated for federal income tax purposes as the beneficial owners of their allocable share of this outside reserve fund. As a result, a beneficial owner of an X Class Certificate will be required to accrue income with respect to interest payments on the corresponding REMIC regular interest and will be entitled to a net deduction with respect to payments made from the outside reserve fund to fund the Interest Carryover Amount. Therefore, if your ability to recognize a net deduction with respect to the notional principal contract were limited, you could be required to accrue more interest income than the amount of interest actually distributed on your X Class Certificate. You should consult your own tax advisor regarding your ability to recognize a net deduction with respect to a notional principal contract, regardless of whether you hold an FC or X Class Certificate.

#### *Disposition of the Notional Principal Contract*

Any amount that is considered to be allocated to the notional principal contract in connection with the sale or other disposition of an FC or X Class Certificate as described above under "—Taxation of Certificates of the FC and X Classes—*Allocations*" will be considered a "termination payment" under the NPC Regulations. Under the NPC Regulations, a beneficial owner of an FC or X Class Certificate will have gain or loss from the disposition of the notional principal contract equal to (i) the sum of the unamortized portion of any premium received or deemed to have been received by the beneficial owner upon entering into the notional principal contract and any termination payment it receives or is deemed to have received, less (ii) the sum of the unamortized portion of any premium paid or deemed to have been paid by the beneficial owner upon entering into the notional principal contract and any termination payment it makes or is deemed to have made. The gain or loss should be capital gain or loss, provided the notional principal contract is a capital asset to the beneficial owner. The ability to deduct capital losses is subject to limitations.



## **Taxation of Beneficial Owners of Residual Certificates**

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

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

## **Taxation of Beneficial Owners of RCR Certificates**

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

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

The UA, UI, UB, UC, WA, WI, WB, ND, NI, AD and AI Classes are Strip RCR Classes. The other RCR Classes are Combination RCR Classes.

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

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

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

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

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

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

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

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

## **Tax Return Disclosure Requirements**

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

## **PLAN OF DISTRIBUTION**

*General.* We are obligated to deliver the Group 1, Group 2, Group 3, Group 5 and Group 6 Classes and the R and RL Classes to Banc of America Securities LLC (the “Dealer”) in exchange for the Group 1, Group 2, Group 3, Group 5 and Group 6 MBS. The Group 4 MBS will be provided by Fannie Mae. We will sell the Group 4 Classes (other than the GA, GB, GC, GD and GE Classes) to the Dealer for cash proceeds estimated to be approximately \$173,702,972.

The Dealer proposes to offer the Certificates (other than the GA, GB, GC, GD and GE Classes) directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect these transactions to or through other dealers. The GA, GB, GC, GD and GE Classes initially will be retained by Fannie Mae.

*Increase in Certificates.* Before the Settlement Date, we and the Dealer may agree to offer Classes in addition to those contemplated as of the date of this prospectus supplement. In this event, we will increase the related MBS in principal balance, but we expect that all these additional MBS will have the same characteristics as described under “Description of the Certificates—The Fixed-Rate MBS” or “—The Group 5 (backed by ARM Loans),” as applicable, in this prospectus supplement. The proportion that the original principal balance of each Group 1, 2, 3, 4, 5 or 6 Class bears to the aggregate original principal balance of all Group 1, 2, 3, 4, 5 or 6 Classes, respectively, will remain the

same. In addition, the dollar amounts shown in the Principal Balance Schedules will be increased to correspond to the increase of the principal balances of the applicable Classes.

#### **LEGAL MATTERS**

Sidley Austin LLP will provide legal representation for Fannie Mae. Kennedy Covington Lobdell & Hickman, L.L.P. will provide legal representation for the Dealer.

**Assumed Characteristics of the ARM Loans Underlying the Group 5 MBS  
as of February 1, 2006  
(12-Month MTA ARMs)**

Cut-Off Date Unpaid Principal Balance	Weighted Average Initial Net Mortgage Rate (%)	Weighted Average Initial Mortgage Rate (%)	Weighted Average Remaining Term to Maturity (in Months) (“WARM”)	Weighted Average Loan Age (in Months) (“WALA”)	Weighted Average Original Term (in Months)	Weighted Average Margin (%)	Weighted Lifetime Rate Cap (%)	Weighted Lifetime Rate Floor (%)	Weighted Average Months to Rate Change	Rate Reset Frequency (in Months)	Weighted Average Months to Payment Change	Payment Reset Frequency (in Months)	Maximum Negative Amortization (%)	Payment Cap (%)	Payment Recast Frequency (in Months)
99,871,372.00	5.314	6.390	357	3	360	3.076	9.954	3.076	1	1	8	12	115	7.5	60

Available Recombinations ( 1 ) ( 2 )

REMIC Certificates		RCR Certificates						
Classes	Original Principal or Notional Principal Balances	RCR Class	Original Principal or Notional Principal Balance	Interest Rate	Interest Type (3)	Principal Type (3)	CUSIP Number	Final Distribution Date
Recombination 1								
PI	\$ 42,775,329 (4)	ES	\$ 16,363,638	(5)	INV	PT	31395B V P 5	March 2036
OY	11,666,000							
DI	17,224,670 (4)							
OE	4,697,638							
Recombination 2								
PI	42,775,329 (4)	PS	11,666,000	(5)	INV	PAC	31395B V Q 3	March 2036
OY	11,666,000							
Recombination 3								
DI	17,224,670 (4)	US	4,697,638	(5)	INV	SUP	31395B V R 1	March 2036
OE	4,697,638							
Recombination 4								
PI	42,775,329 (4)	IS	59,999,999 (4)	(5)	INV/IO	NTL	31395B V S 9	March 2036
DI	17,224,670 (4)							
Recombination 5								
OY	11,666,000	OL	16,363,638	(6)	PO	PT	31395B V T 7	March 2036
OE	4,697,638							
Recombination 6								
EO	13,636,364	WO	50,000,001	(6)	PO	PT	31395B V U 4	March 2036
KO	36,363,637							
Recombination 7								
YS	50,000,000 (4)	SA	13,636,364	(5)	INV	PT	31395B V V 2	March 2036
EO	13,636,364							
Recombination 8								
SX	100,000,000 (4)	SB	36,363,637	(5)	INV	PT	31395B V W 0	March 2036
KO	36,363,637							
Recombination 9								
YS	34,090,910 (4)	SG	13,636,364	(5)	INV	PT	31395B V X 8	March 2036
EO	13,636,364							
Recombination 10								
YS	40,909,092 (4)	SK	13,636,364	(5)	INV	PT	31395B V Y 6	March 2036
EO	13,636,364							
Recombination 11								
GA	162,243,000	UA UI	162,243,000 40,560,750 (4)	4.50% 6.00	FIX FIX/IO	PAC NTL	31395B V Z 3 31395B W C 3	October 2028 October 2028



REMIC Certificates		RCR Certificates						
Classes	Original Principal or Notional Principal Balances	RCR Class	Original Principal or Notional Principal Balance	Interest Rate	Interest Type (3)	Principal Type (3)	CUSIP Number	Final Distribution Date
Recombination 12								
GA	\$162,243,000	UB UI	\$162,243,000 27,040,500 (4)	5.00% 6.00	FIX FIX/IO	PAC NTL	31395BWA7 31395BWC3	October 2028 October 2028
Recombination 13								
GA	162,243,000	UC UI	162,243,000 13,520,250 (4)	5.50 6.00	FIX FIX/IO	PAC NTL	31395BWB5 31395BWC3	October 2028 October 2028
Recombination 14								
GB	58,605,000	WA WI	58,605,000 9,767,500 (4)	5.00 6.00	FIX FIX/IO	PAC NTL	31395BWD1 31395BWF6	January 2032 January 2032
Recombination 15								
GB	58,605,000	WB WI	58,605,000 4,883,750 (4)	5.50 6.00	FIX FIX/IO	PAC NTL	31395BWE9 31395BWF6	January 2032 January 2032
Recombination 16								
GC	36,749,000	ND NI	36,749,000 3,062,416 (4)	5.50 6.00	FIX FIX/IO	PAC NTL	31395BWG4 31395BWH2	August 2033 August 2033
Recombination 17								
GD	47,773,000	AD AI	47,773,000 3,981,083 (4)	5.50 6.00	FIX FIX/IO	PAC NTL	31395BWJ8 31395BWK5	July 2035 July 2035
Recombination 18								
TI OW	42,000,000 (4) 7,573,771	SF	7,573,771	(5)	FLT/T	SEG (TAC) / SUP / AD	31395BWL3	March 2036
Recombination 19								
MT MS	3,512,118 8,507,967	NS	12,020,085	(5)	INV	SUP / AD	31395BWM1	July 2029
Recombination 20								
IT MT MS	7,437,427 (4) 3,512,118 8,507,967	SM	12,020,085	(5)	INV	SUP / AD	31395BWN9	July 2029
Recombination 21								
GA GB GC GD GE	162,243,000 58,605,000 36,749,000 47,773,000 21,407,000	AK	326,777,000	6.00	FIX	PAC	31395BWP4	March 2036
Recombination 22								
OX PO	1,471,496 992,164	LO	2,463,660	(6)	PO	SUP	31395BWQ2	March 2036
Recombination 23								
ZY ZA ZC	15,395,493 150,000 14,454,507	Z	30,000,000	6.10	FIX/Z	SUP	31395BWR0	March 2036

REMIC Certificates		RCR Certificates													
Classes	Original Principal or Notional Principal Balances	RCR Class	Original Principal or Notional Principal Balance	Interest Rate	Interest Type (3)	Principal Type (3)	CUSIP Number	Final Distribution Date							
Recombination 24															
OX	\$ 1,471,496	UK (7)	\$173,223,000	6.00%	FIX	SUP	31395BWS8	March 2036							
ZY	15,395,493														
OW	7,573,771														
TG	42,000,000														
TI	42,000,000 (4)														
TX	23,170,467														
IP	2,317,046 (4)														
ZA	150,000														
KI	1,911,648 (4)														
KA	22,939,786														
PO	992,164	IK	4,228,694 (4)	6.00	FIX/IO	NTL	31395BWT6	March 2036							
ZC	14,454,507														
BI	4,507,531 (4)														
FM	33,055,231														
IT	7,437,427 (4)														
MS	8,507,967														
MT	3,512,118														
Recombination 25															
IP	2,317,046 (4)														
KI	1,911,648 (4)														
Recombination 26															
TX	23,170,467	WD	46,110,253	5.50	FIX	SEG(TAC) /SCH /AD	31395BWU3	March 2036							
KA	22,939,786														

- (1) In any exchange under Recombination, 1, 4, 5, 21, 22, 23, 24, 25 or 26, the relative proportions of the REMIC Certificates to be delivered (or if applicable, received) in such exchange will equal the proportions reflected by the outstanding principal or notional principal balances of the related REMIC Classes at the time of exchange. REMIC Certificates and RCR Certificates in any other Recombination may be exchanged only in the proportions shown in this Schedule 1.
- (2) If, as a result of a proposed exchange, a Certificateholder would hold a REMIC Certificate or RCR Certificate of a Class in an amount less than the applicable minimum denomination for that Class, the Certificateholder will be unable to effect the proposed exchange. See “Description of the Certificates—General—*Authorized Denominations*” in this prospectus supplement.
- (3) See “Description of Certificates—Class Definitions and Abbreviations” in the REMIC Prospectus and “Description of the Certificates—Distributions of Interest” and “—Distributions of Principal” in this prospectus supplement.
- (4) Notional principal balance.
- (5) For a description of these interest rates, see “Description of the Certificates—Distributions of Interest” in this prospectus supplement.
- (6) Principal only class.
- (7) Principal payments on the REMIC Certificates in Recombination 24 from the ZY Accrual Amount, ZA Accrual Amount and ZC Accrual Amount will be paid as interest on the related RCR Certificates and thus will not reduce the principal balance of those RCR Certificates.

## Principal Balance Schedules

### *OY 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 .....	\$11,666,000.00	May 2010 .....	\$ 7,811,532.05	August 2014 .....	\$ 4,123,234.21
March 2006 .....	11,635,262.39	June 2010 .....	7,729,413.12	September 2014 .....	4,060,251.54
April 2006 .....	11,601,732.93	July 2010 .....	7,647,719.83	October 2014 .....	3,997,596.06
May 2006 .....	11,565,422.79	August 2010 .....	7,566,449.98	November 2014 .....	3,935,784.25
June 2006 .....	11,526,344.57	September 2010 .....	7,485,601.39	December 2014 .....	3,874,872.47
July 2006 .....	11,484,512.32	October 2010 .....	7,405,171.91	January 2015 .....	3,814,848.03
August 2006 .....	11,439,941.52	November 2010 .....	7,325,159.36	February 2015 .....	3,755,698.40
September 2006 .....	11,392,649.10	December 2010 .....	7,245,561.62	March 2015 .....	3,697,411.25
October 2006 .....	11,342,653.38	January 2011 .....	7,166,376.54	April 2015 .....	3,639,974.40
November 2006 .....	11,289,974.10	February 2011 .....	7,087,602.00	May 2015 .....	3,583,375.85
December 2006 .....	11,234,632.40	March 2011 .....	7,009,235.89	June 2015 .....	3,527,603.77
January 2007 .....	11,176,650.77	April 2011 .....	6,931,276.11	July 2015 .....	3,472,646.47
February 2007 .....	11,116,053.12	May 2011 .....	6,853,720.57	August 2015 .....	3,418,492.46
March 2007 .....	11,052,864.67	June 2011 .....	6,776,567.18	September 2015 .....	3,365,130.37
April 2007 .....	10,987,112.00	July 2011 .....	6,699,813.88	October 2015 .....	3,312,549.01
May 2007 .....	10,918,822.99	August 2011 .....	6,623,458.62	November 2015 .....	3,260,737.34
June 2007 .....	10,848,026.83	September 2011 .....	6,547,499.33	December 2015 .....	3,209,684.48
July 2007 .....	10,774,753.99	October 2011 .....	6,471,934.00	January 2016 .....	3,159,379.69
August 2007 .....	10,699,036.20	November 2011 .....	6,396,760.58	February 2016 .....	3,109,812.38
September 2007 .....	10,620,906.42	December 2011 .....	6,321,977.07	March 2016 .....	3,060,972.12
October 2007 .....	10,540,398.81	January 2012 .....	6,247,581.45	April 2016 .....	3,012,848.61
November 2007 .....	10,457,548.74	February 2012 .....	6,173,571.73	May 2016 .....	2,965,431.70
December 2007 .....	10,372,392.72	March 2012 .....	6,099,945.93	June 2016 .....	2,918,711.38
January 2008 .....	10,284,968.42	April 2012 .....	6,026,702.07	July 2016 .....	2,872,677.77
February 2008 .....	10,195,314.59	May 2012 .....	5,953,838.19	August 2016 .....	2,827,321.15
March 2008 .....	10,103,471.09	June 2012 .....	5,881,352.33	September 2016 .....	2,782,631.90
April 2008 .....	10,009,478.79	July 2012 .....	5,809,242.55	October 2016 .....	2,738,600.57
May 2008 .....	9,915,973.20	August 2012 .....	5,737,506.90	November 2016 .....	2,695,217.83
June 2008 .....	9,822,951.83	September 2012 .....	5,666,143.48	December 2016 .....	2,652,474.46
July 2008 .....	9,730,412.17	October 2012 .....	5,595,150.36	January 2017 .....	2,610,361.38
August 2008 .....	9,638,351.76	November 2012 .....	5,524,525.63	February 2017 .....	2,568,869.66
September 2008 .....	9,546,768.13	December 2012 .....	5,454,267.41	March 2017 .....	2,527,990.45
October 2008 .....	9,455,658.82	January 2013 .....	5,384,373.80	April 2017 .....	2,487,715.07
November 2008 .....	9,365,021.39	February 2013 .....	5,314,842.93	May 2017 .....	2,448,034.92
December 2008 .....	9,274,853.42	March 2013 .....	5,245,672.94	June 2017 .....	2,408,941.54
January 2009 .....	9,185,152.50	April 2013 .....	5,176,861.96	July 2017 .....	2,370,426.58
February 2009 .....	9,095,916.21	May 2013 .....	5,108,408.15	August 2017 .....	2,332,481.82
March 2009 .....	9,007,142.17	June 2013 .....	5,040,309.68	September 2017 .....	2,295,099.15
April 2009 .....	8,918,828.00	July 2013 .....	4,972,564.72	October 2017 .....	2,258,270.55
May 2009 .....	8,830,971.33	August 2013 .....	4,905,171.43	November 2017 .....	2,221,988.15
June 2009 .....	8,743,569.82	September 2013 .....	4,838,128.03	December 2017 .....	2,186,244.15
July 2009 .....	8,656,621.12	October 2013 .....	4,771,432.70	January 2018 .....	2,151,030.89
August 2009 .....	8,570,122.90	November 2013 .....	4,705,083.66	February 2018 .....	2,116,340.79
September 2009 .....	8,484,072.84	December 2013 .....	4,639,079.13	March 2018 .....	2,082,166.41
October 2009 .....	8,398,468.64	January 2014 .....	4,573,417.32	April 2018 .....	2,048,500.39
November 2009 .....	8,313,308.00	February 2014 .....	4,508,096.49	May 2018 .....	2,015,335.46
December 2009 .....	8,228,588.64	March 2014 .....	4,443,114.86	June 2018 .....	1,982,664.48
January 2010 .....	8,144,308.30	April 2014 .....	4,378,470.71	July 2018 .....	1,950,480.40
February 2010 .....	8,060,464.71	May 2014 .....	4,314,162.30	August 2018 .....	1,918,776.26
March 2010 .....	7,977,055.63	June 2014 .....	4,250,187.88	September 2018 .....	1,887,545.21
April 2010 .....	7,894,078.81	July 2014 .....	4,186,545.76	October 2018 .....	1,856,780.48

**OY Class (Continued)**

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
November 2018 .....	\$ 1,826,475.40	April 2023 .....	\$ 732,958.79	September 2027 .....	\$ 257,124.55
December 2018 .....	1,796,623.40	May 2023 .....	719,742.99	October 2027 .....	251,532.59
January 2019 .....	1,767,218.00	June 2023 .....	706,733.57	November 2027 .....	246,034.01
February 2019 .....	1,738,252.81	July 2023 .....	693,927.49	December 2027 .....	240,627.39
March 2019 .....	1,709,721.52	August 2023 .....	681,321.78	January 2028 .....	235,311.34
April 2019 .....	1,681,617.92	September 2023 .....	668,913.50	February 2028 .....	230,084.49
May 2019 .....	1,653,935.88	October 2023 .....	656,699.76	March 2028 .....	224,945.49
June 2019 .....	1,626,669.36	November 2023 .....	644,677.72	April 2028 .....	219,893.00
July 2019 .....	1,599,812.40	December 2023 .....	632,844.55	May 2028 .....	214,925.73
August 2019 .....	1,573,359.13	January 2024 .....	621,197.48	June 2028 .....	210,042.36
September 2019 .....	1,547,303.75	February 2024 .....	609,733.78	July 2028 .....	205,241.64
October 2019 .....	1,521,640.56	March 2024 .....	598,450.75	August 2028 .....	200,522.29
November 2019 .....	1,496,363.92	April 2024 .....	587,345.75	September 2028 .....	195,883.09
December 2019 .....	1,471,468.27	May 2024 .....	576,416.15	October 2028 .....	191,322.82
January 2020 .....	1,446,948.15	June 2024 .....	565,659.36	November 2028 .....	186,840.26
February 2020 .....	1,422,798.16	July 2024 .....	555,072.85	December 2028 .....	182,434.24
March 2020 .....	1,399,012.96	August 2024 .....	544,654.10	January 2029 .....	178,103.59
April 2020 .....	1,375,587.33	September 2024 .....	534,400.64	February 2029 .....	173,847.15
May 2020 .....	1,352,516.07	October 2024 .....	524,310.04	March 2029 .....	169,663.79
June 2020 .....	1,329,794.09	November 2024 .....	514,379.89	April 2029 .....	165,552.40
July 2020 .....	1,307,416.35	December 2024 .....	504,607.82	May 2029 .....	161,511.87
August 2020 .....	1,285,377.91	January 2025 .....	494,991.50	June 2029 .....	157,541.11
September 2020 .....	1,263,673.86	February 2025 .....	485,528.61	July 2029 .....	153,639.06
October 2020 .....	1,242,299.38	March 2025 .....	476,216.90	August 2029 .....	149,804.66
November 2020 .....	1,221,249.72	April 2025 .....	467,054.13	September 2029 .....	146,036.87
December 2020 .....	1,200,520.20	May 2025 .....	458,038.09	October 2029 .....	142,334.67
January 2021 .....	1,180,106.18	June 2025 .....	449,166.60	November 2029 .....	138,697.04
February 2021 .....	1,160,003.12	July 2025 .....	440,437.53	December 2029 .....	135,123.00
March 2021 .....	1,140,206.52	August 2025 .....	431,848.75	January 2030 .....	131,611.55
April 2021 .....	1,120,711.94	September 2025 .....	423,398.20	February 2030 .....	128,161.75
May 2021 .....	1,101,515.03	October 2025 .....	415,083.80	March 2030 .....	124,772.63
June 2021 .....	1,082,611.48	November 2025 .....	406,903.55	April 2030 .....	121,443.25
July 2021 .....	1,063,997.03	December 2025 .....	398,855.45	May 2030 .....	118,172.69
August 2021 .....	1,045,667.50	January 2026 .....	390,937.52	June 2030 .....	114,960.05
September 2021 .....	1,027,618.77	February 2026 .....	383,147.84	July 2030 .....	111,804.41
October 2021 .....	1,009,846.77	March 2026 .....	375,484.49	August 2030 .....	108,704.91
November 2021 .....	992,347.48	April 2026 .....	367,945.59	September 2030 .....	105,660.66
December 2021 .....	975,116.95	May 2026 .....	360,529.27	October 2030 .....	102,670.80
January 2022 .....	958,151.28	June 2026 .....	353,233.72	November 2030 .....	99,734.50
February 2022 .....	941,446.62	July 2026 .....	346,057.13	December 2030 .....	96,850.91
March 2022 .....	924,999.18	August 2026 .....	338,997.72	January 2031 .....	94,019.22
April 2022 .....	908,805.23	September 2026 .....	332,053.73	February 2031 .....	91,238.61
May 2022 .....	892,861.07	October 2026 .....	325,223.45	March 2031 .....	88,508.29
June 2022 .....	877,163.09	November 2026 .....	318,505.16	April 2031 .....	85,827.46
July 2022 .....	861,707.68	December 2026 .....	311,897.19	May 2031 .....	83,195.37
August 2022 .....	846,491.33	January 2027 .....	305,397.89	June 2031 .....	80,611.23
September 2022 .....	831,510.55	February 2027 .....	299,005.62	July 2031 .....	78,074.30
October 2022 .....	816,761.91	March 2027 .....	292,718.77	August 2031 .....	75,583.84
November 2022 .....	802,242.03	April 2027 .....	286,535.77	September 2031 .....	73,139.12
December 2022 .....	787,947.56	May 2027 .....	280,455.06	October 2031 .....	70,739.41
January 2023 .....	773,875.22	June 2027 .....	274,475.08	November 2031 .....	68,384.02
February 2023 .....	760,021.77	July 2027 .....	268,594.33	December 2031 .....	66,072.23
March 2023 .....	746,384.01	August 2027 .....	262,811.31	January 2032 .....	63,803.36

### ***OY Class (Continued)***

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
February 2032 .....	\$ 61,576.74	May 2033 .....	\$ 32,814.70	July 2034 .....	\$ 12,663.72
March 2032 .....	59,391.69	June 2033 .....	31,179.45	August 2034 .....	11,433.79
April 2032 .....	57,247.56	July 2033 .....	29,576.33	September 2034 .....	10,229.39
May 2032 .....	55,143.70	August 2033 .....	28,004.82	October 2034 .....	9,050.11
June 2032 .....	53,079.46	September 2033 .....	26,464.41	November 2034 .....	7,895.52
July 2032 .....	51,054.22	October 2033 .....	24,954.60	December 2034 .....	6,765.22
August 2032 .....	49,067.36	November 2033 .....	23,474.89	January 2035 .....	5,658.81
September 2032 .....	47,118.27	December 2033 .....	22,024.79	February 2035 .....	4,575.89
October 2032 .....	45,206.34	January 2034 .....	20,603.82	March 2035 .....	3,516.07
November 2032 .....	43,330.99	February 2034 .....	19,211.51	April 2035 .....	2,478.98
December 2032 .....	41,491.62	March 2034 .....	17,847.39	May 2035 .....	1,464.23
January 2033 .....	39,687.66	April 2034 .....	16,511.00	June 2035 .....	471.45
February 2033 .....	37,918.54	May 2034 .....	15,201.89	July 2035 and thereafter .....	0.00
March 2033 .....	36,183.71	June 2034 .....	13,919.61		
April 2033 .....	34,482.61				

### ***Aggregate Group I Planned Balance***

<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 .....	\$142,628,000.00	November 2008 .....	\$113,660,938.91	August 2011 .....	\$ 80,214,507.77
March 2006 .....	142,215,376.85	December 2008 .....	112,560,842.12	September 2011 .....	79,287,890.54
April 2006 .....	141,768,701.71	January 2009 .....	111,466,447.66	October 2011 .....	78,366,083.13
May 2006 .....	141,288,130.01	February 2009 .....	110,377,726.18	November 2011 .....	77,449,060.79
June 2006 .....	140,773,834.86	March 2009 .....	109,294,648.51	December 2011 .....	76,536,798.91
July 2006 .....	140,226,006.93	April 2009 .....	108,217,185.60	January 2012 .....	75,629,272.99
August 2006 .....	139,644,854.36	May 2009 .....	107,145,308.57	February 2012 .....	74,726,458.67
September 2006 .....	139,030,602.67	June 2009 .....	106,078,988.69	March 2012 .....	73,828,331.70
October 2006 .....	138,383,494.60	July 2009 .....	105,018,197.36	April 2012 .....	72,934,867.98
November 2006 .....	137,703,789.96	August 2009 .....	103,962,906.14	May 2012 .....	72,046,043.50
December 2006 .....	136,991,765.50	September 2009 .....	102,913,086.74	June 2012 .....	71,161,834.41
January 2007 .....	136,247,714.73	October 2009 .....	101,868,711.00	July 2012 .....	70,282,216.94
February 2007 .....	135,471,947.70	November 2009 .....	100,829,750.92	August 2012 .....	69,407,167.49
March 2007 .....	134,664,790.82	December 2009 .....	99,796,178.64	September 2012 .....	68,536,662.55
April 2007 .....	133,826,586.64	January 2010 .....	98,767,966.43	October 2012 .....	67,670,678.73
May 2007 .....	132,957,693.59	February 2010 .....	97,745,086.73	November 2012 .....	66,809,192.78
June 2007 .....	132,058,485.79	March 2010 .....	96,727,512.10	December 2012 .....	65,952,181.55
July 2007 .....	131,129,352.73	April 2010 .....	95,715,215.25	January 2013 .....	65,099,622.02
August 2007 .....	130,170,699.02	May 2010 .....	94,708,169.01	February 2013 .....	64,251,491.29
September 2007 .....	129,182,944.09	June 2010 .....	93,706,346.39	March 2013 .....	63,407,766.58
October 2007 .....	128,166,521.93	July 2010 .....	92,709,720.51	April 2013 .....	62,568,425.20
November 2007 .....	127,121,880.69	August 2010 .....	91,718,264.62	May 2013 .....	61,733,444.61
December 2007 .....	126,049,482.47	September 2010 .....	90,731,952.14	June 2013 .....	60,902,802.38
January 2008 .....	124,949,802.86	October 2010 .....	89,750,756.60	July 2013 .....	60,076,476.18
February 2008 .....	123,823,330.68	November 2010 .....	88,774,651.67	August 2013 .....	59,254,443.80
March 2008 .....	122,670,567.58	December 2010 .....	87,803,611.17	September 2013 .....	58,436,683.16
April 2008 .....	121,523,777.74	January 2011 .....	86,837,609.03	October 2013 .....	57,623,172.28
May 2008 .....	120,382,930.44	February 2011 .....	85,876,619.35	November 2013 .....	56,813,889.28
June 2008 .....	119,247,995.11	March 2011 .....	84,920,616.32	December 2013 .....	56,008,812.42
July 2008 .....	118,118,941.33	April 2011 .....	83,969,574.30	January 2014 .....	55,207,920.06
August 2008 .....	116,995,738.85	May 2011 .....	83,023,467.77	February 2014 .....	54,411,190.66
September 2008 .....	115,878,357.56	June 2011 .....	82,082,271.32	March 2014 .....	53,618,602.81
October 2008 .....	114,766,767.51	July 2011 .....	81,145,959.70	April 2014 .....	52,830,135.19

**Aggregate Group I (Continued)**

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
May 2014 .....	\$ 52,045,766.62	October 2018 .....	\$ 22,341,883.61	March 2023 .....	\$ 8,951,214.11
June 2014 .....	51,265,475.99	November 2018 .....	21,976,189.98	April 2023 .....	8,789,475.92
July 2014 .....	50,489,242.33	December 2018 .....	21,615,972.82	May 2023 .....	8,630,266.85
August 2014 .....	49,717,044.76	January 2019 .....	21,261,153.69	June 2023 .....	8,473,549.85
September 2014 .....	48,948,862.52	February 2019 .....	20,911,655.27	July 2023 .....	8,319,288.41
October 2014 .....	48,191,161.99	March 2019 .....	20,567,401.29	August 2023 .....	8,167,446.53
November 2014 .....	47,444,502.73	April 2019 .....	20,228,316.55	September 2023 .....	8,017,988.70
December 2014 .....	46,708,728.97	May 2019 .....	19,894,326.92	October 2023 .....	7,870,879.94
January 2015 .....	45,983,687.07	June 2019 .....	19,565,359.30	November 2023 .....	7,726,085.76
February 2015 .....	45,269,225.53	July 2019 .....	19,241,341.60	December 2023 .....	7,583,572.15
March 2015 .....	44,565,194.97	August 2019 .....	18,922,202.75	January 2024 .....	7,443,305.58
April 2015 .....	43,871,448.04	September 2019 .....	18,607,872.67	February 2024 .....	7,305,253.01
May 2015 .....	43,187,839.46	October 2019 .....	18,298,282.27	March 2024 .....	7,169,381.85
June 2015 .....	42,514,225.95	November 2019 .....	17,993,363.40	April 2024 .....	7,035,659.98
July 2015 .....	41,850,466.22	December 2019 .....	17,693,048.91	May 2024 .....	6,904,055.75
August 2015 .....	41,196,420.96	January 2020 .....	17,397,272.54	June 2024 .....	6,774,537.95
September 2015 .....	40,551,952.75	February 2020 .....	17,105,968.99	July 2024 .....	6,647,075.79
October 2015 .....	39,916,926.11	March 2020 .....	16,819,073.87	August 2024 .....	6,521,638.96
November 2015 .....	39,291,207.43	April 2020 .....	16,536,523.69	September 2024 .....	6,398,197.54
December 2015 .....	38,674,664.95	May 2020 .....	16,258,255.85	October 2024 .....	6,276,722.06
January 2016 .....	38,067,168.73	June 2020 .....	15,984,208.61	November 2024 .....	6,157,183.47
February 2016 .....	37,468,590.66	July 2020 .....	15,714,321.13	December 2024 .....	6,039,553.11
March 2016 .....	36,878,804.39	August 2020 .....	15,448,533.40	January 2025 .....	5,923,802.76
April 2016 .....	36,297,685.32	September 2020 .....	15,186,786.26	February 2025 .....	5,809,904.57
May 2016 .....	35,725,110.59	October 2020 .....	14,929,021.38	March 2025 .....	5,697,831.11
June 2016 .....	35,160,959.05	November 2020 .....	14,675,181.23	April 2025 .....	5,587,555.33
July 2016 .....	34,605,111.21	December 2020 .....	14,425,209.12	May 2025 .....	5,479,050.57
August 2016 .....	34,057,449.27	January 2021 .....	14,179,049.14	June 2025 .....	5,372,290.54
September 2016 .....	33,517,857.05	February 2021 .....	13,936,646.15	July 2025 .....	5,267,249.33
October 2016 .....	32,986,219.98	March 2021 .....	13,697,945.82	August 2025 .....	5,163,901.41
November 2016 .....	32,462,425.10	April 2021 .....	13,462,894.55	September 2025 .....	5,062,221.61
December 2016 .....	31,946,361.01	May 2021 .....	13,231,439.50	October 2025 .....	4,962,185.09
January 2017 .....	31,437,917.86	June 2021 .....	13,003,528.60	November 2025 .....	4,863,767.41
February 2017 .....	30,936,987.32	July 2021 .....	12,779,110.48	December 2025 .....	4,766,944.45
March 2017 .....	30,443,462.59	August 2021 .....	12,558,134.50	January 2026 .....	4,671,692.44
April 2017 .....	29,957,238.32	September 2021 .....	12,340,550.75	February 2026 .....	4,577,987.96
May 2017 .....	29,478,210.67	October 2021 .....	12,126,309.99	March 2026 .....	4,485,807.91
June 2017 .....	29,006,277.20	November 2021 .....	11,915,363.71	April 2026 .....	4,395,129.52
July 2017 .....	28,541,336.93	December 2021 .....	11,707,664.05	May 2026 .....	4,305,930.36
August 2017 .....	28,083,290.27	January 2022 .....	11,503,163.85	June 2026 .....	4,218,188.32
September 2017 .....	27,632,039.02	February 2022 .....	11,301,816.60	July 2026 .....	4,131,881.58
October 2017 .....	27,187,486.35	March 2022 .....	11,103,576.44	August 2026 .....	4,046,988.67
November 2017 .....	26,749,536.78	April 2022 .....	10,908,398.18	September 2026 .....	3,963,488.40
December 2017 .....	26,318,096.15	May 2022 .....	10,716,237.25	October 2026 .....	3,881,359.89
January 2018 .....	25,893,071.62	June 2022 .....	10,527,049.70	November 2026 .....	3,800,582.56
February 2018 .....	25,474,371.66	July 2022 .....	10,340,792.21	December 2026 .....	3,721,136.14
March 2018 .....	25,061,905.98	August 2022 .....	10,157,422.08	January 2027 .....	3,643,000.63
April 2018 .....	24,655,585.57	September 2022 .....	9,976,897.20	February 2027 .....	3,566,156.33
May 2018 .....	24,255,322.68	October 2022 .....	9,799,176.06	March 2027 .....	3,490,583.80
June 2018 .....	23,861,030.74	November 2022 .....	9,624,217.74	April 2027 .....	3,416,263.91
July 2018 .....	23,472,624.43	December 2022 .....	9,451,981.88	May 2027 .....	3,343,177.79
August 2018 .....	23,090,019.59	January 2023 .....	9,282,428.70	June 2027 .....	3,271,306.84
September 2018 .....	22,713,133.25	February 2023 .....	9,115,519.00	July 2027 .....	3,200,632.73



### ***Aggregate Group I (Continued)***

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
August 2027 .....	\$ 3,131,137.40	April 2030 .....	\$ 1,434,066.93	December 2032 .....	\$ 477,029.95
September 2027 .....	3,062,803.03	May 2030 .....	1,394,860.91	January 2033 .....	455,483.58
October 2027 .....	2,995,612.07	June 2030 .....	1,356,352.61	February 2033 .....	434,356.43
November 2027 .....	2,929,547.23	July 2030 .....	1,318,531.16	March 2033 .....	413,641.77
December 2027 .....	2,864,591.45	August 2030 .....	1,281,385.90	April 2033 .....	393,332.93
January 2028 .....	2,800,727.94	September 2030 .....	1,244,906.30	May 2033 .....	373,423.38
February 2028 .....	2,737,940.13	October 2030 .....	1,209,081.97	June 2033 .....	353,906.67
March 2028 .....	2,676,211.70	November 2030 .....	1,173,902.70	July 2033 .....	334,776.44
April 2028 .....	2,615,526.56	December 2030 .....	1,139,358.42	August 2033 .....	316,026.43
May 2028 .....	2,555,868.86	January 2031 .....	1,105,439.20	September 2033 .....	297,650.48
June 2028 .....	2,497,222.96	February 2031 .....	1,072,135.26	October 2033 .....	279,642.51
July 2028 .....	2,439,573.48	March 2031 .....	1,039,436.96	November 2033 .....	261,996.55
August 2028 .....	2,382,905.22	April 2031 .....	1,007,334.82	December 2033 .....	244,706.69
September 2028 .....	2,327,203.24	May 2031 .....	975,819.46	January 2034 .....	227,767.13
October 2028 .....	2,272,452.79	June 2031 .....	944,881.68	February 2034 .....	211,172.16
November 2028 .....	2,218,639.33	July 2031 .....	914,512.39	March 2034 .....	194,916.14
December 2028 .....	2,165,748.56	August 2031 .....	884,702.65	April 2034 .....	178,993.51
January 2029 .....	2,113,766.36	September 2031 .....	855,443.62	May 2034 .....	163,398.82
February 2029 .....	2,062,678.81	October 2031 .....	826,726.63	June 2034 .....	148,126.68
March 2029 .....	2,012,472.23	November 2031 .....	798,543.11	July 2034 .....	133,171.78
April 2029 .....	1,963,133.08	December 2031 .....	770,884.63	August 2034 .....	118,528.91
May 2029 .....	1,914,648.08	January 2032 .....	743,742.88	September 2034 .....	104,192.92
June 2029 .....	1,867,004.09	February 2032 .....	717,109.67	October 2034 .....	90,158.73
July 2029 .....	1,820,188.20	March 2032 .....	690,976.93	November 2034 .....	76,421.36
August 2029 .....	1,774,187.65	April 2032 .....	665,336.71	December 2034 .....	62,975.90
September 2029 .....	1,728,989.90	May 2032 .....	640,181.18	January 2035 .....	49,817.49
October 2029 .....	1,684,582.57	June 2032 .....	615,502.64	February 2035 .....	36,941.37
November 2029 .....	1,640,953.47	July 2032 .....	591,293.46	March 2035 .....	24,342.84
December 2029 .....	1,598,090.58	August 2032 .....	567,546.17	April 2035 .....	12,017.27
January 2030 .....	1,555,982.07	September 2032 .....	544,253.39	May 2035 and thereafter .....	0.00
February 2030 .....	1,514,616.26	October 2032 .....	521,407.85		
March 2030 .....	1,473,981.66	November 2032 .....	499,002.39		

### ***Aggregate Group II Planned Balance***

<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 .....	\$10,426,000.00	June 2007 .....	\$ 8,950,181.38	October 2008 .....	\$ 6,278,610.46
March 2006 .....	10,383,527.91	July 2007 .....	8,806,105.04	November 2008 .....	6,117,653.70
April 2006 .....	10,334,083.52	August 2007 .....	8,656,718.90	December 2008 .....	5,959,181.64
May 2006 .....	10,277,713.51	September 2007 .....	8,502,186.32	January 2009 .....	5,803,171.95
June 2006 .....	10,214,472.49	October 2007 .....	8,342,676.64	February 2009 .....	5,649,602.48
July 2006 .....	10,144,423.08	November 2007 .....	8,178,365.07	March 2009 .....	5,498,451.23
August 2006 .....	10,067,635.80	December 2007 .....	8,009,432.28	April 2009 .....	5,349,696.39
September 2006 .....	9,984,188.98	January 2008 .....	7,836,064.39	May 2009 .....	5,203,316.30
October 2006 .....	9,894,168.74	February 2008 .....	7,658,452.57	June 2009 .....	5,059,289.48
November 2006 .....	9,797,668.89	March 2008 .....	7,476,792.84	July 2009 .....	4,917,594.62
December 2006 .....	9,694,790.81	April 2008 .....	7,297,802.90	August 2009 .....	4,778,210.58
January 2007 .....	9,585,643.32	May 2008 .....	7,121,458.98	September 2009 .....	4,641,116.36
February 2007 .....	9,470,342.63	June 2008 .....	6,947,737.48	October 2009 .....	4,506,291.16
March 2007 .....	9,349,012.16	July 2008 .....	6,776,615.01	November 2009 .....	4,373,714.31
April 2007 .....	9,221,782.39	August 2008 .....	6,608,068.35	December 2009 .....	4,243,365.31
May 2007 .....	9,088,790.74	September 2008 .....	6,442,074.45	January 2010 .....	4,115,223.84

***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>
February 2010 .....	\$ 3,989,269.70	September 2011.....	\$ 1,986,023.85	April 2013 .....	\$ 639,621.99
March 2010 .....	3,865,482.89	October 2011 .....	1,899,813.91	May 2013 .....	584,806.12
April 2010.....	3,743,843.53	November 2011 .....	1,815,402.31	June 2013 .....	531,488.32
May 2010 .....	3,624,331.94	December 2011 .....	1,732,772.06	July 2013 .....	479,654.02
June 2010 .....	3,506,928.53	January 2012 .....	1,651,906.36	August 2013 .....	429,288.78
July 2010 .....	3,391,613.92	February 2012 .....	1,572,788.50	September 2013.....	380,378.24
August 2010 .....	3,278,368.86	March 2012 .....	1,495,401.92	October 2013 .....	332,908.17
September 2010.....	3,167,174.25	April 2012.....	1,419,730.19	November 2013 .....	286,864.47
October 2010 .....	3,058,011.14	May 2012 .....	1,345,757.02	December 2013 .....	242,233.14
November 2010 .....	2,950,860.75	June 2012 .....	1,273,466.21	January 2014 .....	199,000.29
December 2010 .....	2,845,704.40	July 2012 .....	1,202,841.75	February 2014 .....	157,152.15
January 2011 .....	2,742,523.60	August 2012 .....	1,133,867.70	March 2014 .....	116,675.06
February 2011 .....	2,641,299.99	September 2012.....	1,066,528.29	April 2014.....	77,798.32
March 2011 .....	2,542,015.35	October 2012 .....	1,000,807.85	May 2014 .....	46,845.55
April 2011.....	2,444,651.62	November 2012 .....	936,690.83	June 2014 .....	23,668.47
May 2011 .....	2,349,190.84	December 2012 .....	874,161.84	July 2014 .....	8,121.02
June 2011 .....	2,255,615.27	January 2013 .....	813,205.56	August 2014 .....	59.36
July 2011 .....	2,163,907.22	February 2013 .....	753,806.85	September 2014 and thereafter .....	0.00
August 2011 .....	2,074,049.21	March 2013 .....	695,950.62		

***Aggregate Group III Planned Balance***

<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 .....	\$326,777,000.00	July 2008 .....	\$240,495,004.43	December 2010 .....	\$166,076,224.08
March 2006 .....	323,584,211.92	August 2008 .....	237,741,521.95	January 2011 .....	163,701,002.74
April 2006.....	320,407,691.69	September 2008.....	235,002,046.86	February 2011 .....	161,337,842.28
May 2006 .....	317,247,355.59	October 2008 .....	232,276,507.08	March 2011 .....	158,986,680.65
June 2006 .....	314,103,120.36	November 2008 .....	229,564,830.92	April 2011.....	156,647,456.10
July 2006 .....	310,974,903.15	December 2008 .....	226,866,947.03	May 2011 .....	154,320,107.20
August 2006 .....	307,862,621.54	January 2009 .....	224,182,784.44	June 2011 .....	152,004,572.83
September 2006.....	304,766,193.54	February 2009 .....	221,512,272.53	July 2011 .....	149,700,792.19
October 2006 .....	301,685,537.57	March 2009 .....	218,855,341.08	August 2011 .....	147,408,704.80
November 2006 .....	298,620,572.49	April 2009.....	216,211,920.20	September 2011.....	145,128,250.47
December 2006 .....	295,571,217.55	May 2009 .....	213,581,940.36	October 2011 .....	142,859,369.34
January 2007 .....	292,537,392.44	June 2009 .....	210,965,332.40	November 2011 .....	140,602,001.85
February 2007 .....	289,519,017.24	July 2009 .....	208,362,027.51	December 2011 .....	138,356,088.75
March 2007 .....	286,516,012.47	August 2009 .....	205,771,957.23	January 2012 .....	136,121,571.09
April 2007.....	283,528,299.03	September 2009.....	203,195,053.46	February 2012 .....	133,898,390.23
May 2007 .....	280,555,798.24	October 2009 .....	200,631,248.45	March 2012 .....	131,686,487.82
June 2007 .....	277,598,431.82	November 2009 .....	198,080,474.79	April 2012.....	129,485,805.81
July 2007 .....	274,656,121.91	December 2009 .....	195,542,665.42	May 2012 .....	127,296,286.47
August 2007.....	271,728,791.02	January 2010 .....	193,017,753.63	June 2012 .....	125,117,872.34
September 2007.....	268,816,362.08	February 2010 .....	190,505,673.05	July 2012 .....	122,950,506.28
October 2007 .....	265,918,758.42	March 2010 .....	188,006,357.65	August 2012 .....	120,794,131.41
November 2007.....	263,035,903.75	April 2010.....	185,519,741.74	September 2012.....	118,648,691.19
December 2007 .....	260,167,722.18	May 2010 .....	183,045,759.97	October 2012 .....	116,514,129.33
January 2008 .....	257,314,138.20	June 2010 .....	180,584,347.33	November 2012 .....	114,390,389.85
February 2008 .....	254,475,076.70	July 2010 .....	178,135,439.12	December 2012 .....	112,277,417.04
March 2008 .....	251,650,462.97	August 2010 .....	175,698,971.01	January 2013 .....	110,189,398.97
April 2008.....	248,840,222.64	September 2010.....	173,274,878.98	February 2013 .....	108,138,357.19
May 2008 .....	246,044,281.76	October 2010 .....	170,863,099.33	March 2013 .....	106,123,655.00
June 2008 .....	243,262,566.76	November 2010 .....	168,463,568.71	April 2013.....	104,144,666.49

**Aggregate Group III (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>
May 2013 .....	\$102,200,776.33	October 2017 .....	\$ 36,501,896.35	March 2022 .....	\$ 11,846,900.39
June 2013 .....	100,291,379.62	November 2017 .....	35,773,990.28	April 2022 .....	11,580,973.20
July 2013 .....	98,415,881.70	December 2017 .....	35,059,453.84	May 2022 .....	11,320,200.64
August 2013 .....	96,573,698.00	January 2018 .....	34,358,051.92	June 2022 .....	11,064,489.38
September 2013 .....	94,764,253.83	February 2018 .....	33,669,553.41	July 2022 .....	10,813,747.72
October 2013 .....	92,986,984.26	March 2018 .....	32,993,731.18	August 2022 .....	10,567,885.58
November 2013 .....	91,241,333.92	April 2018 .....	32,330,362.01	September 2022 .....	10,326,814.41
December 2013 .....	89,526,756.87	May 2018 .....	31,679,226.47	October 2022 .....	10,090,447.25
January 2014 .....	87,842,716.40	June 2018 .....	31,040,108.94	November 2022 .....	9,858,698.64
February 2014 .....	86,188,684.94	July 2018 .....	30,412,797.48	December 2022 .....	9,631,484.60
March 2014 .....	84,564,143.84	August 2018 .....	29,797,083.80	January 2023 .....	9,408,722.65
April 2014 .....	82,968,583.26	September 2018 .....	29,192,763.17	February 2023 .....	9,190,331.72
May 2014 .....	81,401,502.01	October 2018 .....	28,599,634.41	March 2023 .....	8,976,232.19
June 2014 .....	79,862,407.41	November 2018 .....	28,017,499.77	April 2023 .....	8,766,345.80
July 2014 .....	78,350,815.15	December 2018 .....	27,446,164.92	May 2023 .....	8,560,595.70
August 2014 .....	76,866,249.12	January 2019 .....	26,885,438.85	June 2023 .....	8,358,906.35
September 2014 .....	75,408,241.32	February 2019 .....	26,335,133.86	July 2023 .....	8,161,203.55
October 2014 .....	73,976,331.69	March 2019 .....	25,795,065.47	August 2023 .....	7,967,414.41
November 2014 .....	72,570,067.98	April 2019 .....	25,265,052.37	September 2023 .....	7,777,467.30
December 2014 .....	71,189,005.65	May 2019 .....	24,744,916.39	October 2023 .....	7,591,291.86
January 2015 .....	69,832,707.69	June 2019 .....	24,234,482.40	November 2023 .....	7,408,818.96
February 2015 .....	68,500,744.52	July 2019 .....	23,733,578.32	December 2023 .....	7,229,980.69
March 2015 .....	67,192,693.89	August 2019 .....	23,242,035.02	January 2024 .....	7,054,710.32
April 2015 .....	65,908,140.71	September 2019 .....	22,759,686.28	February 2024 .....	6,882,942.31
May 2015 .....	64,646,676.95	October 2019 .....	22,286,368.76	March 2024 .....	6,714,612.27
June 2015 .....	63,407,901.54	November 2019 .....	21,821,921.93	April 2024 .....	6,549,656.93
July 2015 .....	62,191,420.21	December 2019 .....	21,366,188.03	May 2024 .....	6,388,014.14
August 2015 .....	60,996,845.44	January 2020 .....	20,919,012.03	June 2024 .....	6,229,622.85
September 2015 .....	59,823,796.27	February 2020 .....	20,480,241.56	July 2024 .....	6,074,423.09
October 2015 .....	58,671,898.25	March 2020 .....	20,049,726.91	August 2024 .....	5,922,355.94
November 2015 .....	57,540,783.30	April 2020 .....	19,627,320.94	September 2024 .....	5,773,363.50
December 2015 .....	56,430,089.62	May 2020 .....	19,212,879.05	October 2024 .....	5,627,388.93
January 2016 .....	55,339,461.56	June 2020 .....	18,806,259.14	November 2024 .....	5,484,376.37
February 2016 .....	54,268,549.55	July 2020 .....	18,407,321.57	December 2024 .....	5,344,270.95
March 2016 .....	53,217,009.97	August 2020 .....	18,015,929.13	January 2025 .....	5,207,018.77
April 2016 .....	52,184,505.06	September 2020 .....	17,631,946.97	February 2025 .....	5,072,566.87
May 2016 .....	51,170,702.82	October 2020 .....	17,255,242.58	March 2025 .....	4,940,863.26
June 2016 .....	50,175,276.94	November 2020 .....	16,885,685.73	April 2025 .....	4,811,856.85
July 2016 .....	49,197,906.63	December 2020 .....	16,523,148.47	May 2025 .....	4,685,497.44
August 2016 .....	48,238,276.63	January 2021 .....	16,167,505.05	June 2025 .....	4,561,735.74
September 2016 .....	47,296,077.01	February 2021 .....	15,818,631.91	July 2025 .....	4,440,523.32
October 2016 .....	46,371,003.17	March 2021 .....	15,476,407.62	August 2025 .....	4,321,812.63
November 2016 .....	45,462,755.71	April 2021 .....	15,140,712.88	September 2025 .....	4,205,556.95
December 2016 .....	44,571,040.33	May 2021 .....	14,811,430.44	October 2025 .....	4,091,710.38
January 2017 .....	43,695,567.77	June 2021 .....	14,488,445.08	November 2025 .....	3,980,227.84
February 2017 .....	42,836,053.71	July 2021 .....	14,171,643.61	December 2025 .....	3,871,065.07
March 2017 .....	41,992,218.70	August 2021 .....	13,860,914.78	January 2026 .....	3,764,178.57
April 2017 .....	41,163,788.06	September 2021 .....	13,556,149.27	February 2026 .....	3,659,525.62
May 2017 .....	40,350,491.81	October 2021 .....	13,257,239.70	March 2026 .....	3,557,064.29
June 2017 .....	39,552,064.60	November 2021 .....	12,964,080.50	April 2026 .....	3,456,753.35
July 2017 .....	38,768,245.61	December 2021 .....	12,676,567.99	May 2026 .....	3,358,552.33
August 2017 .....	37,998,778.49	January 2022 .....	12,394,600.26	June 2026 .....	3,262,421.49
September 2017 .....	37,243,411.29	February 2022 .....	12,118,077.18	July 2026 .....	3,168,321.77

**Aggregate Group III (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>
August 2026 .....	\$ 3,076,214.84	June 2028 .....	\$ 1,484,489.99	April 2030 .....	\$ 520,185.06
September 2026 .....	2,986,063.04	July 2028 .....	1,429,068.56	May 2030 .....	487,329.59
October 2026 .....	2,897,829.36	August 2028 .....	1,374,900.14	June 2030 .....	455,282.27
November 2026 .....	2,811,477.50	September 2028 .....	1,321,960.37	July 2030 .....	424,026.86
December 2026 .....	2,726,971.76	October 2028 .....	1,270,225.32	August 2030 .....	393,547.41
January 2027 .....	2,644,277.11	November 2028 .....	1,219,671.51	September 2030 .....	363,828.29
February 2027 .....	2,563,359.14	December 2028 .....	1,170,275.88	October 2030 .....	334,854.14
March 2027 .....	2,484,184.05	January 2029 .....	1,122,015.80	November 2030 .....	306,609.89
April 2027 .....	2,406,718.66	February 2029 .....	1,074,869.03	December 2030 .....	279,080.74
May 2027 .....	2,330,930.37	March 2029 .....	1,028,813.75	January 2031 .....	252,252.19
June 2027 .....	2,256,787.16	April 2029 .....	983,828.54	February 2031 .....	226,109.98
July 2027 .....	2,184,257.61	May 2029 .....	939,892.36	March 2031 .....	200,640.12
August 2027 .....	2,113,310.85	June 2029 .....	896,984.56	April 2031 .....	175,828.90
September 2027 .....	2,043,916.56	July 2029 .....	855,084.86	May 2031 .....	151,662.84
October 2027 .....	1,976,044.98	August 2029 .....	814,173.35	June 2031 .....	128,128.72
November 2027 .....	1,909,666.86	September 2029 .....	774,230.51	July 2031 .....	105,213.57
December 2027 .....	1,844,753.51	October 2029 .....	735,237.14	August 2031 .....	82,904.65
January 2028 .....	1,781,276.74	November 2029 .....	697,174.41	September 2031 .....	61,189.48
February 2028 .....	1,719,208.86	December 2029 .....	660,023.83	October 2031 .....	40,055.79
March 2028 .....	1,658,522.69	January 2030 .....	623,767.26	November 2031 .....	19,491.54
April 2028 .....	1,599,191.55	February 2030 .....	588,386.88	December 2031 and thereafter .....	0.00
May 2028 .....	1,541,189.23	March 2030 .....	553,865.20		

**Aggregate Group IV Targeted Balance**

<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 .....	\$72,894,238.00	March 2008 .....	\$33,225,864.22	April 2010 .....	\$10,485,943.58
March 2006 .....	70,892,355.39	April 2008 .....	32,035,083.50	May 2010 .....	9,842,700.55
April 2006 .....	68,929,193.56	May 2008 .....	30,870,671.50	June 2010 .....	9,217,040.10
May 2006 .....	67,004,174.01	June 2008 .....	29,732,216.09	July 2010 .....	8,608,669.68
June 2006 .....	65,116,726.02	July 2008 .....	28,619,310.73	August 2010 .....	8,017,300.70
July 2006 .....	63,266,286.50	August 2008 .....	27,531,554.40	September 2010 .....	7,442,648.56
August 2006 .....	61,452,299.94	September 2008 .....	26,468,551.49	October 2010 .....	6,884,432.54
September 2006 .....	59,674,218.28	October 2008 .....	25,429,911.77	November 2010 .....	6,342,375.77
October 2006 .....	57,931,500.83	November 2008 .....	24,415,250.29	December 2010 .....	5,816,205.18
November 2006 .....	56,223,614.15	December 2008 .....	23,424,187.34	January 2011 .....	5,305,651.46
December 2006 .....	54,550,031.98	January 2009 .....	22,456,348.35	February 2011 .....	4,810,448.97
January 2007 .....	52,910,235.14	February 2009 .....	21,511,363.85	March 2011 .....	4,330,335.73
February 2007 .....	51,303,711.41	March 2009 .....	20,588,869.38	April 2011 .....	3,865,053.36
March 2007 .....	49,729,955.50	April 2009 .....	19,688,505.43	May 2011 .....	3,414,347.04
April 2007 .....	48,188,468.88	May 2009 .....	18,809,917.39	June 2011 .....	2,977,965.45
May 2007 .....	46,678,759.78	June 2009 .....	17,952,755.47	July 2011 .....	2,555,660.72
June 2007 .....	45,200,343.01	July 2009 .....	17,116,674.64	August 2011 .....	2,147,188.40
July 2007 .....	43,752,739.95	August 2009 .....	16,301,334.58	September 2011 .....	1,752,307.40
August 2007 .....	42,335,478.43	September 2009 .....	15,506,399.57	October 2011 .....	1,370,779.96
September 2007 .....	40,948,092.63	October 2009 .....	14,731,538.51	November 2011 .....	1,002,371.60
October 2007 .....	39,590,123.02	November 2009 .....	13,976,424.79	December 2011 .....	646,851.05
November 2007 .....	38,261,116.28	December 2009 .....	13,240,736.25	January 2012 .....	303,990.27
December 2007 .....	36,960,625.22	January 2010 .....	12,524,155.14	February 2012 and thereafter .....	0.00
January 2008 .....	35,688,208.68	February 2010 .....	11,826,368.05		
February 2008 .....	34,443,431.45	March 2010 .....	11,147,065.83		

### ***TX Class Scheduled Balances***

<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>
Initial Balance .....	\$23,170,467.00	April 2008 .....	\$12,757,543.65	June 2010 .....	\$ 4,969,961.32
March 2006 .....	22,711,950.15	May 2008 .....	12,414,253.27	July 2010 .....	4,713,204.40
April 2006 .....	22,258,465.48	June 2008 .....	12,074,786.61	August 2010 .....	4,459,273.28
May 2006 .....	21,809,962.06	July 2008 .....	11,739,101.65	September 2010 .....	4,208,133.23
June 2006 .....	21,366,389.33	August 2008 .....	11,407,156.73	October 2010 .....	3,959,749.74
July 2006 .....	20,927,697.14	September 2008 .....	11,078,910.45	November 2010 .....	3,714,088.56
August 2006 .....	20,493,835.66	October 2008 .....	10,754,321.75	December 2010 .....	3,471,115.69
September 2006 .....	20,064,755.48	November 2008 .....	10,433,349.83	January 2011 .....	3,230,797.38
October 2006 .....	19,640,407.52	December 2008 .....	10,115,954.23	February 2011 .....	2,993,100.10
November 2006 .....	19,220,743.09	January 2009 .....	9,802,094.76	March 2011 .....	2,757,990.56
December 2006 .....	18,805,713.86	February 2009 .....	9,491,731.55	April 2011 .....	2,525,435.74
January 2007 .....	18,395,271.82	March 2009 .....	9,184,824.98	May 2011 .....	2,295,402.80
February 2007 .....	17,989,369.37	April 2009 .....	8,881,335.74	June 2011 .....	2,067,859.19
March 2007 .....	17,587,959.23	May 2009 .....	8,581,224.82	July 2011 .....	1,842,772.56
April 2007 .....	17,190,994.47	June 2009 .....	8,284,453.47	August 2011 .....	1,620,110.78
May 2007 .....	16,798,428.53	July 2009 .....	7,990,983.25	September 2011 .....	1,399,841.97
June 2007 .....	16,410,215.17	August 2009 .....	7,700,775.97	October 2011 .....	1,181,934.47
July 2007 .....	16,026,308.50	September 2009 .....	7,413,793.73	November 2011 .....	967,017.45
August 2007 .....	15,646,662.98	October 2009 .....	7,129,998.90	December 2011 .....	770,284.03
September 2007 .....	15,271,233.38	November 2009 .....	6,849,354.15	January 2012 .....	591,352.26
October 2007 .....	14,899,974.83	December 2009 .....	6,571,822.37	February 2012 .....	429,846.98
November 2007 .....	14,532,842.78	January 2010 .....	6,297,366.77	March 2012 .....	285,399.73
December 2007 .....	14,169,793.01	February 2010 .....	6,025,950.79	April 2012 .....	157,648.62
January 2008 .....	13,810,781.62	March 2010 .....	5,757,538.14	May 2012 .....	46,238.22
February 2008 .....	13,455,765.05	April 2010 .....	5,492,092.82	June 2012 and thereafter .....	0.00
March 2008 .....	13,104,700.03	May 2010 .....	5,229,579.04		

### ***KA 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 .....	\$22,939,786.00	October 2007 .....	\$13,570,681.57	June 2009 .....	\$ 6,909,395.25
March 2006 .....	22,398,337.41	November 2007 .....	13,177,781.28	July 2009 .....	6,638,160.71
April 2006 .....	21,865,029.64	December 2007 .....	12,791,564.02	August 2009 .....	6,372,384.04
May 2006 .....	21,339,783.66	January 2008 .....	12,411,963.32	September 2009 .....	6,112,009.45
June 2006 .....	20,822,521.12	February 2008 .....	12,038,913.29	October 2009 .....	5,856,981.61
July 2006 .....	20,313,164.35	March 2008 .....	11,672,348.59	November 2009 .....	5,607,245.71
August 2006 .....	19,811,636.35	April 2008 .....	11,312,204.49	December 2009 .....	5,362,747.38
September 2006 .....	19,317,860.76	May 2008 .....	10,958,416.79	January 2010 .....	5,123,432.76
October 2006 .....	18,831,761.91	June 2008 .....	10,610,921.84	February 2010 .....	4,889,248.45
November 2006 .....	18,353,264.74	July 2008 .....	10,269,656.57	March 2010 .....	4,660,141.51
December 2006 .....	17,882,294.87	August 2008 .....	9,934,558.45	April 2010 .....	4,436,059.47
January 2007 .....	17,418,778.54	September 2008 .....	9,605,565.47	May 2010 .....	4,216,950.35
February 2007 .....	16,962,642.63	October 2008 .....	9,282,616.19	June 2010 .....	4,002,762.57
March 2007 .....	16,513,814.65	November 2008 .....	8,965,649.69	July 2010 .....	3,793,445.07
April 2007 .....	16,072,222.73	December 2008 .....	8,654,605.58	August 2010 .....	3,588,947.18
May 2007 .....	15,637,795.63	January 2009 .....	8,349,424.01	September 2010 .....	3,389,218.72
June 2007 .....	15,210,462.73	February 2009 .....	8,050,045.63	October 2010 .....	3,194,209.92
July 2007 .....	14,790,153.98	March 2009 .....	7,756,411.62	November 2010 .....	3,003,871.49
August 2007 .....	14,376,799.99	April 2009 .....	7,468,463.66	December 2010 .....	2,818,154.53
September 2007 .....	13,970,331.92	May 2009 .....	7,186,143.97	January 2011 .....	2,637,010.59



### KA Class (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
February 2011 .....	\$ 2,460,391.67	October 2011 .....	\$ 1,204,716.91	June 2012 .....	\$ 241,432.78
March 2011 .....	2,288,250.16	November 2011 .....	1,066,731.18	July 2012 .....	166,024.87
April 2011.....	2,120,538.89	December 2011 .....	932,813.06	August 2012 .....	105,091.76
May 2011 .....	1,957,211.11	January 2012 .....	802,919.02	September 2012.....	58,320.83
June 2011 .....	1,798,220.47	February 2012 .....	677,005.92	October 2012 .....	25,405.13
July 2011 .....	1,643,521.06	March 2012 .....	555,031.00	November 2012 .....	6,043.18
August 2011 .....	1,493,067.33	April 2012.....	436,951.89	December 2012 and thereafter .....	0.00
September 2011.....	1,346,814.19	May 2012 .....	331,633.76		

### Aggregate Group V Scheduled Balance

<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>
Initial Balance .....	\$167,180,000.00	June 2009 .....	\$ 81,480,307.55	October 2012 .....	\$ 23,999,736.13
March 2006 .....	166,392,222.32	July 2009 .....	79,252,796.64	November 2012 .....	23,259,443.21
April 2006.....	165,641,289.15	August 2009 .....	77,069,051.19	December 2012 .....	22,541,731.40
May 2006 .....	164,777,539.91	September 2009.....	74,928,222.34	January 2013 .....	21,845,917.72
June 2006 .....	163,801,679.34	October 2009 .....	72,829,477.57	February 2013 .....	21,171,339.70
July 2006 .....	162,714,609.79	November 2009 .....	70,772,000.35	March 2013 .....	20,517,354.78
August 2006 .....	161,517,430.89	December 2009 .....	68,754,989.88	April 2013 .....	19,883,339.73
September 2006.....	160,211,438.73	January 2010 .....	66,777,660.73	May 2013 .....	19,268,690.03
October 2006 .....	158,798,124.37	February 2010 .....	64,839,242.61	June 2013 .....	18,672,819.35
November 2006 .....	157,279,171.83	March 2010 .....	62,938,980.01	July 2013 .....	18,095,159.01
December 2006 .....	155,656,455.51	April 2010.....	61,076,132.00	August 2013 .....	17,535,157.42
January 2007 .....	153,932,037.00	May 2010 .....	59,249,971.88	September 2013.....	16,992,279.57
February 2007 .....	152,108,161.37	June 2010 .....	57,459,786.93	October 2013 .....	16,466,006.56
March 2007 .....	150,187,252.81	July 2010 .....	55,704,878.17	November 2013 .....	15,955,835.13
April 2007.....	148,171,909.79	August 2010 .....	54,001,239.61	December 2013 .....	15,461,277.12
May 2007 .....	146,064,899.62	September 2010.....	52,349,232.87	January 2014 .....	14,981,859.11
June 2007 .....	143,869,152.54	October 2010 .....	50,747,304.02	February 2014 .....	14,517,121.90
July 2007 .....	141,587,755.18	November 2010 .....	49,193,945.62	March 2014 .....	14,066,620.14
August 2007.....	139,223,943.63	December 2010 .....	47,687,695.39	April 2014.....	13,629,921.88
September 2007.....	136,781,095.96	January 2011 .....	46,227,134.81	May 2014 .....	13,206,608.19
October 2007 .....	134,262,724.29	February 2011 .....	44,810,887.85	June 2014 .....	12,796,272.76
November 2007 .....	131,672,466.45	March 2011 .....	43,437,619.69	July 2014 .....	12,398,521.53
December 2007 .....	129,014,077.20	April 2011.....	42,106,035.49	August 2014 .....	12,012,972.31
January 2008 .....	126,291,419.07	May 2011 .....	40,814,879.21	September 2014.....	11,639,254.42
February 2008 .....	123,508,452.87	June 2011 .....	39,562,932.43	October 2014 .....	11,277,008.39
March 2008 .....	120,669,227.86	July 2011 .....	38,349,013.26	November 2014 .....	10,925,885.55
April 2008.....	117,777,871.63	August 2011 .....	37,171,975.21	December 2014 .....	10,585,547.77
May 2008 .....	114,838,579.76	September 2011.....	36,030,706.16	January 2015 .....	10,255,667.12
June 2008 .....	111,956,840.63	October 2011 .....	34,924,127.35	February 2015 .....	9,935,925.55
July 2008 .....	109,131,540.56	November 2011 .....	33,851,192.35	March 2015 .....	9,626,014.64
August 2008 .....	106,361,587.22	December 2011 .....	32,810,886.09	April 2015.....	9,325,635.24
September 2008.....	103,645,909.29	January 2012 .....	31,802,223.99	May 2015 .....	9,034,497.25
October 2008 .....	100,983,455.98	February 2012 .....	30,824,250.96	June 2015 .....	8,752,319.34
November 2008 .....	98,373,196.72	March 2012 .....	29,876,040.58	July 2015 .....	8,478,828.65
December 2008 .....	95,814,120.68	April 2012.....	28,956,694.23	August 2015 .....	8,213,760.59
January 2009 .....	93,305,236.50	May 2012 .....	28,065,340.26	September 2015.....	7,956,858.55
February 2009 .....	90,845,571.81	June 2012 .....	27,201,133.16	October 2015 .....	7,707,873.67
March 2009 .....	88,434,172.97	July 2012 .....	26,363,252.82	November 2015 .....	7,466,564.61
April 2009.....	86,070,104.62	August 2012 .....	25,550,903.74	December 2015 .....	7,232,697.36
May 2009 .....	83,752,449.39	September 2012.....	24,763,314.33	January 2016 .....	7,006,044.93



**Aggregate Group V (Continued)**

<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>
February 2016 .....	\$ 6,786,387.24	July 2020 .....	\$ 1,220,172.57	December 2024 .....	\$ 201,818.45
March 2016 .....	6,573,510.84	August 2020 .....	1,180,551.92	January 2025 .....	194,837.93
April 2016 .....	6,367,208.76	September 2020 .....	1,142,185.10	February 2025 .....	188,087.55
May 2016 .....	6,167,280.28	October 2020 .....	1,105,033.13	March 2025 .....	181,559.96
June 2016 .....	5,973,530.75	November 2020 .....	1,069,058.23	April 2025 .....	175,248.01
July 2016 .....	5,785,771.42	December 2020 .....	1,034,223.81	May 2025 .....	169,144.81
August 2016 .....	5,603,819.26	January 2021 .....	1,000,494.36	June 2025 .....	163,243.66
September 2016 .....	5,427,496.78	February 2021 .....	967,835.48	July 2025 .....	157,538.10
October 2016 .....	5,256,631.86	March 2021 .....	936,213.82	August 2025 .....	152,021.84
November 2016 .....	5,091,057.59	April 2021 .....	905,597.08	September 2025 .....	146,688.81
December 2016 .....	4,930,612.15	May 2021 .....	875,953.91	October 2025 .....	141,533.11
January 2017 .....	4,775,138.59	June 2021 .....	847,253.96	November 2025 .....	136,549.05
February 2017 .....	4,624,484.73	July 2021 .....	819,467.80	December 2025 .....	131,731.11
March 2017 .....	4,478,503.01	August 2021 .....	792,566.89	January 2026 .....	127,073.92
April 2017 .....	4,337,050.34	September 2021 .....	766,523.61	February 2026 .....	122,572.32
May 2017 .....	4,199,987.98	October 2021 .....	741,311.14	March 2026 .....	118,221.27
June 2017 .....	4,067,181.39	November 2021 .....	716,903.52	April 2026 .....	114,015.94
July 2017 .....	3,938,500.11	December 2021 .....	693,275.57	May 2026 .....	109,951.59
August 2017 .....	3,813,817.66	January 2022 .....	670,402.91	June 2026 .....	106,023.69
September 2017 .....	3,693,011.38	February 2022 .....	648,261.89	July 2026 .....	102,227.80
October 2017 .....	3,575,962.35	March 2022 .....	626,829.59	August 2026 .....	98,559.67
November 2017 .....	3,462,555.25	April 2022 .....	606,083.82	September 2026 .....	95,015.14
December 2017 .....	3,352,678.28	May 2022 .....	586,003.04	October 2026 .....	91,590.20
January 2018 .....	3,246,223.03	June 2022 .....	566,566.39	November 2026 .....	88,280.99
February 2018 .....	3,143,084.38	July 2022 .....	547,753.68	December 2026 .....	85,083.73
March 2018 .....	3,043,160.41	August 2022 .....	529,545.30	January 2027 .....	81,994.78
April 2018 .....	2,946,352.30	September 2022 .....	511,922.28	February 2027 .....	79,010.62
May 2018 .....	2,852,564.25	October 2022 .....	494,866.21	March 2027 .....	76,127.84
June 2018 .....	2,761,703.35	November 2022 .....	478,359.27	April 2027 .....	73,343.12
July 2018 .....	2,673,679.55	December 2022 .....	462,384.19	May 2027 .....	70,653.28
August 2018 .....	2,588,405.51	January 2023 .....	446,924.21	June 2027 .....	68,055.21
September 2018 .....	2,505,796.57	February 2023 .....	431,963.13	July 2027 .....	65,545.91
October 2018 .....	2,425,770.63	March 2023 .....	417,485.22	August 2027 .....	63,122.47
November 2018 .....	2,348,248.12	April 2023 .....	403,475.24	September 2027 .....	60,782.09
December 2018 .....	2,273,151.87	May 2023 .....	389,918.43	October 2027 .....	58,522.03
January 2019 .....	2,200,407.08	June 2023 .....	376,800.49	November 2027 .....	56,339.67
February 2019 .....	2,129,941.21	July 2023 .....	364,107.56	December 2027 .....	54,232.45
March 2019 .....	2,061,683.95	August 2023 .....	351,826.22	January 2028 .....	52,197.90
April 2019 .....	1,995,567.14	September 2023 .....	339,943.44	February 2028 .....	50,233.63
May 2019 .....	1,931,524.68	October 2023 .....	328,446.62	March 2028 .....	48,337.33
June 2019 .....	1,869,492.50	November 2023 .....	317,323.54	April 2028 .....	46,506.74
July 2019 .....	1,809,408.49	December 2023 .....	306,562.37	May 2028 .....	44,739.71
August 2019 .....	1,751,212.42	January 2024 .....	296,151.63	June 2028 .....	43,034.12
September 2019 .....	1,694,845.92	February 2024 .....	286,080.22	July 2028 .....	41,387.96
October 2019 .....	1,640,252.40	March 2024 .....	276,337.37	August 2028 .....	39,799.24
November 2019 .....	1,587,376.98	April 2024 .....	266,912.64	September 2028 .....	38,266.07
December 2019 .....	1,536,166.48	May 2024 .....	257,795.94	October 2028 .....	36,786.60
January 2020 .....	1,486,569.35	June 2024 .....	248,977.46	November 2028 .....	35,359.05
February 2020 .....	1,438,535.59	July 2024 .....	240,447.73	December 2028 .....	33,981.69
March 2020 .....	1,392,016.75	August 2024 .....	232,197.55	January 2029 .....	32,652.85
April 2020 .....	1,346,965.87	September 2024 .....	224,218.03	February 2029 .....	31,370.90
May 2020 .....	1,303,337.42	October 2024 .....	216,500.53	March 2029 .....	30,134.29
June 2020 .....	1,261,087.24	November 2024 .....	209,036.70	April 2029 .....	28,941.50

***Aggregate Group V (Continued)***

<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>	<u>Distribution Date</u>	<u>Scheduled Balance</u>
May 2029 .....	\$ 27,791.07	July 2031 .....	\$ 8,909.28	August 2033 .....	\$ 2,165.18
June 2029 .....	26,681.56	August 2031 .....	8,490.55	September 2033 .....	2,015.06
July 2029 .....	25,611.62	September 2031 .....	8,087.84	October 2033 .....	1,871.38
August 2029 .....	24,579.92	October 2031 .....	7,700.58	November 2033 .....	1,733.90
September 2029 .....	23,585.15	November 2031 .....	7,328.24	December 2033 .....	1,602.39
October 2029 .....	22,626.09	December 2031 .....	6,970.29	January 2034 .....	1,476.62
November 2029 .....	21,701.53	January 2032 .....	6,626.22	February 2034 .....	1,356.39
December 2029 .....	20,810.31	February 2032 .....	6,295.55	March 2034 .....	1,241.49
January 2030 .....	19,951.29	March 2032 .....	5,977.81	April 2034 .....	1,131.72
February 2030 .....	19,123.39	April 2032 .....	5,672.54	May 2034 .....	1,026.88
March 2030 .....	18,325.55	May 2032 .....	5,379.29	June 2034 .....	926.79
April 2030 .....	17,556.75	June 2032 .....	5,097.65	July 2034 .....	831.27
May 2030 .....	16,816.01	July 2032 .....	4,827.19	August 2034 .....	740.15
June 2030 .....	16,102.37	August 2032 .....	4,567.53	September 2034 .....	653.26
July 2030 .....	15,414.90	September 2032 .....	4,318.27	October 2034 .....	570.43
August 2030 .....	14,752.72	October 2032 .....	4,079.04	November 2034 .....	491.52
September 2030 .....	14,114.96	November 2032 .....	3,849.49	December 2034 .....	416.37
October 2030 .....	13,500.77	December 2032 .....	3,629.26	January 2035 .....	344.84
November 2030 .....	12,909.37	January 2033 .....	3,418.02	February 2035 .....	276.78
December 2030 .....	12,339.95	February 2033 .....	3,215.45	March 2035 .....	212.06
January 2031 .....	11,791.77	March 2033 .....	3,021.23	April 2035 .....	150.56
February 2031 .....	11,264.09	April 2033 .....	2,835.06	May 2035 .....	92.14
March 2031 .....	10,756.20	May 2033 .....	2,656.65	June 2035 .....	36.69
April 2031 .....	10,267.43	June 2033 .....	2,485.71	July 2035 and thereafter .....	0.00
May 2031 .....	9,797.11	July 2033 .....	2,321.97		
June 2031 .....	9,344.60				

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

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

## TABLE OF CONTENTS

	Page
Table of Contents .....	S- 2
Available Information .....	S- 4
Incorporation By Reference .....	S- 4
Recent Developments .....	S- 5
Reference Sheet .....	S- 8
Additional Risk Factors .....	S-15
Description of the Certificates .....	S-17
Certain Additional Federal Income Tax Consequences .....	S-59
Plan of Distribution .....	S-66
Legal Matters .....	S-67
Exhibit A .....	A-1
Schedule 1 .....	A- 2
Principal Balance Schedules .....	B- 1

**\$1,276,235,011**



**Guaranteed REMIC  
Pass-Through Certificates**

**Fannie Mae REMIC Trust 2006-15**

## PROSPECTUS SUPPLEMENT

**Banc of America Securities LLC**

**January 26, 2006**