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

$591,758,227

FannieMae®

Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2006-28

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 as limited in the case of the 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. 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, adjustable-rate loans.

Class	*Group*	*Original Class Balance*	*Principal Type*	*Interest Rate*	*Interest Type*	*CUSIP Number*	*Final Distribution Date*
1A-1	1	$560,243,258(1)	SEQ	(2)	FLT/AFC/PZ	31395BT60	March 2036
IP	1	(3)	CPT	(4)	CPT/PZ	31395BT78	March 2036
2A-1	2	23,413,173(1)	PT	(5)	WAC/PZ	31395BT86	April 2044
3A-1	3	8,101,696(1)	PT	(5)	WAC/PZ	31395BT94	January 2043
R		0	NPR	0	NPR	31395BU27	April 2044
RL		0	NPR	0	NPR	31395BU35	April 2044

(1) Subject to a variance of plus or minus 5%.
(2) Based on LIBOR.
(3) The IP Class consists of the 1X Component, which is an interest only component, and the 1PO Component, which is a principal only component, each as further described in this prospectus supplement. The initial notional principal balance of the 1X Component is $560,243,358 (subject to a variance of plus or minus 5%) and the initial principal balance of the 1PO Component is $100.
(4) The 1X Component bears interest at a variable rate as described in this prospectus supplement.
(5) These classes bear interest at their respective variable rates as described in this prospectus supplement.

The dealer will offer the certificates from time to time in negotiated transactions at varying prices. We expect the settlement date to be March 30, 2006.

Carefully consider the risk factors starting on page S-9 of this prospectus supplement and on page 10 of the REMIC prospectus. Unless you understand and are able to tolerate these risks, you should not invest in the certificates.

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

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

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

RBS Greenwich Capital

March 13, 2006

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AVAILABLE INFORMATION

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

- our Prospectus for Fannie Mae Guaranteed REMIC Pass-Through Certificates dated May 1, 2002 (the "REMIC Prospectus");
- our Prospectus for Fannie Mae Guaranteed Mortgage Pass-Through Certificates (Single-Family Residential Mortgage Loans) dated January 1, 2006 (the "MBS Prospectus"); and
- any information incorporated by reference in this prospectus supplement as discussed below under the heading "Incorporation by Reference."

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

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

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

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

Greenwich Capital Markets, Inc.
Prospectus Department
600 Steamboat Road
Greenwich, Connecticut 06380
(telephone 203-618-2318).

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. We are providing the address of the SEC's Web site solely for the information of prospective investors. Information appearing on the SEC's Web site is not incorporated in this prospectus supplement except as specifically stated in this prospectus supplement.

RECENT DEVELOPMENTS

Our safety and soundness regulator, the Office of Federal Housing Enterprise Oversight ("OFHEO"), announced in July 2003 that it was conducting a special examination of our accounting policies and practices, and in September 2004 issued a preliminary report of its findings to date. This report raised questions about Fannie Mae's application of certain accounting practices. OFHEO subsequently identified additional accounting and internal control issues in February 2005.

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

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

We have not filed Quarterly Reports on Form 10-Q for the third quarter of 2004 or the first, second and third quarters of 2005, nor have we filed our Annual Report on Form 10-K for the years ended December 31, 2004 or December 31, 2005. As we most recently reported in a Current Report on Form 8-K filed with the SEC on March 13, 2006, we estimate that it is unlikely we will complete our

Annual Report on Form 10-K for the year ended December 31, 2004, which will include our restated results, prior to the second half of 2006. See ''Risk Factors—There is a lack of financial information about us available in the market'' in the MBS Prospectus.

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

REFERENCE SHEET

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

Assets Underlying Each Group of Classes

Group	Assets
1	Group 1 MBS
2	Group 2 MBS
3	Group 3 MBS

Assumed Characteristics of the Mortgage Loans Underlying the MBS

The table in Exhibit A of this prospectus supplement lists certain assumed characteristics of the mortgage loans underlying the MBS as of March 1, 2006. However, the actual characteristics of most of those mortgage loans will differ from the weighted averages in Exhibit A, perhaps significantly.

- The mortgage loans underlying the Group 1 and Group 2 MBS bear adjustable interest rates based on the MTA Index.
- The mortgage loans underlying the Group 3 MBS bear adjustable interest rates based on the COFI Index.

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 March 30, 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 DTC, 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:

DTC Book-Entry	Physical
All classes of certificates other than the R and RL Classes	R and RL Classes

Components

The IP Class consists of multiple payment components. Each component will have the original principal or notional principal balance, principal type and interest type set forth below.

	Original Principal or Notional Principal Balance	Principal Type	Interest Type
1X	$560,243,358(1)	NTL	WAC/IO
1PO	$ 100(2)	SEQ	PO

(1) Notional principal balance.
(2) The principal balance of the 1PO Component will increase as a result of the addition of certain deferred interest amounts on the Group 1 MTA ARM Loans as further described under "Description of the Certificates—Distributions of Principal—*Additions to Principal Balance of the 1PO Component*" in this prospectus supplement.

Interest Rates

On the initial distribution date, the 1A-1 Class is expected to bear interest at an annual rate of approximately 4.808%. On each subsequent distribution date, the 1A-1 Class will receive interest in amounts calculated as described under "Description of the Certificates—Distributions of Interest—*Amounts Payable on the 1A-1 Class*" in this prospectus supplement.

As described in this prospectus supplement, the IP Class consists of two payment components, the 1X and 1PO Components. On each distribution date, the 1X Component will receive interest in the amount calculated as described under "Description of the Certificates—Distributions of Interest—*Amounts Payable on the IP Class*" in this prospectus supplement. The 1PO Component is a principal only component and will receive no interest.

On the initial distribution date, the 2A-1 Class is expected to bear interest at an annual rate of approximately 5.02074%. On each subsequent distribution date, the 2A-1 Class will receive interest in amounts calculated as described under "Description of the Certificates—Distributions of Interest—*Amounts Payable on the 2A-1 Class*" in this prospectus supplement.

On the initial distribution date, the 3A-1 Class is expected to bear interest at an annual rate of approximately 4.51398%. On each subsequent distribution date, the 3A-1 Class will receive interest in amounts calculated as described under "Description of the Certificates—Distributions of Interest—*Amounts Payable on the 3A-1 Class*" in this prospectus supplement.

Notional Component

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

Component	
1X	100% of the Group 1 MBS

Distributions of Principal

Group 1 Principal Distribution Amount

To the 1A-1 Class and the 1PO Component, in that order, to zero.

Group 2 Principal Distribution Amount

To the 2A-1 Class to zero.

Group 3 Principal Distribution Amount

To the 3A-1 Class to zero.

Weighted Average Lives (years)*

	CPR Prepayment Assumption					
Group 1 Class and Component	**0%**	**15%**	**20%**	**25%**	**30%**	**40%**
1A-1	20.7	5.9	4.5	3.5	2.9	2.0
1X	21.0	5.9	4.5	3.5	2.9	2.0

	CPR Prepayment Assumption					
Group 2 Class	**0%**	**15%**	**20%**	**25%**	**30%**	**40%**
2A-1	24.1	5.3	4.1	3.3	2.7	1.9

	CPR Prepayment Assumption					
Group 3 Class	**0%**	**15%**	**20%**	**25%**	**30%**	**40%**
3A-1	20.7	4.9	3.8	3.1	2.6	1.9

* 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.

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.

The rate of prepayment of the mortgage loans underlying the Group 1 MBS and certain of the mortgage loans underlying the Group 2 MBS may be lower than that of mortgage loans without prepayment premiums. The mortgage loans underlying the Group 1 MBS and certain of the mortgage loans underlying the Group 2 MBS provide for the payment of prepayment premiums by the borrowers in the event of full prepayments or certain partial prepayments of principal during specified periods. The prepayment premiums may reduce the likelihood or the amount of prepayments of the mortgage loans during these periods. However, we cannot estimate the prepayment experience of these mortgage loans or how that experience might compare to that of mortgage loans without prepayment premiums. In addition, we do not attempt to determine whether the imposition of prepayment premiums are enforceable or collectible under the laws of any state or territory. Further, we are unaware of any conclusive data on the prepayment rate of mortgage loans with prepayment premiums. Any prepayment premiums that we receive will be retained as additional servicing compensation and will not be paid to certificateholders.

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

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

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

Recent hurricanes in the Gulf Coast region may present risk of increased mortgage loan prepayments. In August and September 2005, Hurricane Katrina and Hurricane Rita and related events caused catastrophic damage to extensive areas along the Gulf Coast of the United States, including portions of coastal and inland Alabama, Florida, Louisiana, Mississippi and Texas. Hundreds of thousands of people have been displaced and interruptions in the regional economy have been significant. Although the long-term effects are unclear, these events could lead to a general economic downturn in the Gulf Coast region, including job losses and declines in real estate values. Accordingly, defaults on any mortgage loans in the affected areas may increase, in turn resulting in early payments of principal 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 1 MBS pass-through rate cap to the

1A-1 Class may adversely affect its yield. The interest rate on the 1A-1 Class is subject to the weighted average Group 1 MBS pass-through rate cap. Any resulting interest carryover amount (*i.e.*, the amount by which interest payments on the 1A-1 Class are reduced due to application of the weighted average Group 1 MBS pass-through rate cap) will be paid to the 1A-1 Class on the current distribution date or future distribution dates only to the extent the amount available for interest payments on the 1A-1 Class and the 1X Component exceeds the amount of current interest due on the 1A-1 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 on the 1A-1 Class.**

Application of principal distributions on the Group 1 MBS to pay interest on the 1A-1 and IP Classes will have the effect of lengthening the weighted average life of the 1A-1 Class. If as a result of the negative amortization feature of the related mortgage loans, principal distributions on the Group 1 MBS (rather than interest distributions only) are applied to pay interest on the 1A-1 and IP Classes instead of being used to reduce the principal balance of the 1A-1 Class, the weighted average life of the 1A-1 Class will be extended correspondingly.

The 1X Component will receive interest only from funds not required to be paid as interest on the 1A-1 Class. The amount of interest payments on the 1X Component will be very sensitive to the level of LIBOR relative to the pass-through rates on the Group 1 MBS and to the amount of principal and interest distributed on the Group 1 MBS. The pass-through rates on the Group 1 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 1A-1 Class remains outstanding, we will not pay interest on the 1X Component on any distribution date until we have paid all accrued and unpaid interest on the 1A-1 Class on that date (including any interest carryover amounts).

The 1A-1, 2A-1 and 3A-1 Classes may not receive their full accrued interest amounts on each distribution date. The amounts of interest that we are obligated to pay to the 1A-1, 2A-1 and 3A-1 Classes on each distribution date are subject to certain limitations as described in this prospectus supplement. In the event the amounts available for interest payments on the 1A-1, 2A-1 and 3A-1 Classes are insufficient to pay the full amounts of current interest accrued on the 1A-1, 2A-1 and 3A-1 Classes for any distribution date due to the negative amortization feature of the related mortgage loans, the amounts of such insufficiency will be added to the principal balances of the related Classes. In that case, the effective yields on the 1A-1, 2A-1 and 3A-1 Classes may be reduced below the yields that otherwise would be produced.

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 certificate will be affected by the level of its interest rate index. If the level of the index differs from the level you expect, then your actual yield may be lower than you expect.

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

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

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

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

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

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

DESCRIPTION OF THE CERTIFICATES

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

General

Structure. We will create the Fannie Mae REMIC Trust specified on the cover of this prospectus supplement (the "Trust") and a separate trust (the "Lower Tier REMIC") pursuant to a trust agreement (the "Trust Agreement") dated as of March 1, 2006 (the "Issue Date"). We will issue the Guaranteed REMIC Pass-Through Certificates (the "Certificates") pursuant to the Trust Agreement. We will execute the Trust Agreement in our corporate capacity and as trustee (the "Trustee").

The Trust 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 Certificates (except the R and RL Classes) will be "regular interests" 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 R Class will be the "residual interest" in the Trust.

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

The assets of the Lower Tier REMIC will include three groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the "Group 1 MBS", "Group 2 MBS" and "Group 3 MBS" and, together, the "MBS").

Each Group 1 and Group 2 MBS represents a beneficial ownership interest in a pool of first lien, one- to four-family ("single-family"), adjustable-rate residential mortgage loans based on the MTA Index (defined below) having the characteristics described in this prospectus supplement. We refer to these loans as the "Group 1 Loans" and "Group 2 Loans," respectively, and together, the "MTA ARM Loans."

Each Group 3 MBS represents a beneficial ownership interest in a pool of first lien, single-family, adjustable-rate residential mortgage loans based on the COFI Index (defined below) having the characteristics described in this prospectus supplement. We refer to these loans as the "Group 3 Loans" or "COFI ARM Loans" and, together with the MTA ARM Loans, as the "ARM 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.

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

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

Our guaranty will not cover any Interest Carryover Amounts (described below) with respect to the 1A-1 Class.

Characteristics of Certificates. The 1A-1, IP, 2A-1 and 3A-1 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:

Classes	Denomination
IP Class	$100,000 minimum plus whole dollar increments
1A-1, 2A-1 and 3A-1 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 IP Class, each Component). When the applicable class factor is multiplied by the original principal balance of a Certificate of any Class or, in the case of the IP Class, each related Component, the product will equal the current principal balance (or notional principal balance) of that Certificate or Component 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 Partial Accrual Classes).

No Optional Termination. We have no option to effect an early termination of the Lower Tier REMIC or 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.

The MBS

We expect the MBS to have the characteristics listed on Exhibit A to this prospectus supplement and the general characteristics described in the MBS Prospectus. The 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 40 years.

Furthermore, the Group 1 Loans provide for the payment of prepayment premiums upon prepayments in full, and in some cases certain partial prepayments of principal, during the 12 months following the origination of the loans. The amount of the prepayment premium ranges from three months' interest (or the balance of the first year's interest, if less) to 5% of the unpaid principal balance.

In addition, certain of the Group 2 Loans provide for the payment of prepayment premiums in full during certain periods (generally one year or three years) following the origination of the loans. The amount of the prepayment premium of these loans generally is equal to:

- 3% of the original loan amount on or before the first anniversary of origination,

- 2% of the original loan amount after the first anniversary and on or before the second anniversary of origination, and

• 1% of the original loan amount after the second anniversary and on or before the third anniversary of origination.

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.

Finally, we note that all of the Group 1 Loans have a minimum annual servicing fee of 0.125%. See "The Mortgage Loans—Adjustable-Rate Mortgage (ARMs)—*Minimum servicing fee on ARM pools*" in the MBS Prospectus.

Characteristics of the MTA ARM Loans

The MTA Index

The Group 1 Loans and Group 2 Loans are MTA ARM Loans. For an initial period of 12 months in the case of the Group 1 Loans, and generally up to 60 months in the case of the Group 2 Loans, the interest rate for each MTA ARM Loan is fixed. After this period, the interest rate varies to respond to changes in the 12-month average of the monthly average yields on United States Treasury Securities adjusted to a constant maturity of one year (the "MTA Index"), 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 12 months in the case of the Group 1 Loans, and generally from up to 6 to up to 60 months in the case of the Group 2 Loans, 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 MTA ARM Loan is originated.

Cap and Floor on Mortgage Interest Accrual Rate

The Mortgage Interest Accrual Rate for each MTA 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 MTA 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 after the first payment adjustment date, which generally occurs after 12 months from origination (or in the case of certain Group 2 Loans, after either 60 or 120 months from origination). 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 MTA 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 MTA ARM Loan. Any interest treated this way will be added to the outstanding principal balance of the MTA ARM Loan and future interest accruals will be computed on this higher outstanding balance. Because the initial amortization schedule for an MTA ARM Loan is based on its Initial Mortgage Interest Rate (generally 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 MTA 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 MTA 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 either the fifth or tenth 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 MTA 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 MTA ARM Loan in the final year of the 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 either 110% or 115% (as applicable) of its original principal balance in the case of a Group 1 Loan, or 110%, 115% or 125% (as applicable) of its original principal balance in the case of a Group 2 Loan, 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 MTA 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 MTA ARM Loan to exceed either 110% or 115% (as applicable) of its original principal balance in the case of a Group 1 Loan, or 110%, 115% or 125% (as applicable) of its original principal balance in the case of a Group 2 Loan, and on the next annual payment change date.

Borrower Payment Options under the MTA ARM Loans

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 MTA 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.

Characteristics of the COFI ARM Loans

The COFI Index

The Group 3 Loans are COFI ARM Loans. For an initial period of up to 60 scheduled payments, the interest rate for each COFI ARM Loan is fixed. After this period, the index used to calculate the interest rate for the COFI ARM Loans is the 11th district monthly weighted average cost of funds index of the Federal Home Loan Bank of San Francisco (the ''COFI Index''). See ''The Mortgage Loans—Adjustable-Rate Mortgages (ARMs)—*ARM Indices''* in the MBS Prospectus.

Mortgage Interest Accrual Rate and Interest Rate Changes

For an initial period of up to 60 scheduled payments, the interest rate for each COFI ARM Loan is set at a fixed, competitive market rate (the ''Initial Mortgage Interest Rate''). After this initial period, the interest rate of the COFI ARM Loan (the ''Mortgage Interest Accrual Rate'') is set every month, subject to the cap and floor described below, to equal (i) the applicable COFI Index value plus (ii) a specified percentage amount (the ''Mortgage Margin'') that the lender sets when the COFI ARM Loan is originated.

Cap and Floor on Mortgage Interest Accrual Rate

The Mortgage Interest Accrual Rate for each COFI 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 a COFI 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 after the first payment adjustment date, which generally occurs after 12 months from origination (or in the case of certain Group 3 Loans, after 60 months from origination). 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 COFI 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 COFI Index increases. In that case, no portion of the Monthly Payment Amount would be applied to reduce the principal balance of the COFI ARM Loan. Any interest treated this way will be added to the outstanding principal balance of the COFI ARM Loan and future interest accruals will be computed on this higher outstanding balance. Because the initial amortization schedule for a COFI Loan is based on its Initial Mortgage Interest Rate, 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 COFI Index does not increase.

Additionally, you should understand that if the COFI 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 COFI 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 COFI ARM Loans faster than if the COFI 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 COFI 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 COFI ARM Loan in the final year of the 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 a COFI Loan to exceed either 110% or 125%, as applicable, 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 COFI 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 COFI ARM Loan to exceed either 110% or 125%, as applicable, of its original principal balance, and on the next annual payment change date.

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 ARM 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 ARM Loans underlying each of the MBS as of the Issue Date and 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.

Distributions of Interest

Categories of Classes and Components

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

Interest Type*	Classes and Components
Group 1 Classes and Components	
Floating Rate	1A-1
Weighted Average Coupon	1X
Interest Only	1X
Principal Only	1PO
Partial Accrual	1A-1 and IP
Available Funds	1A-1
Component	IP
Group 2 Class	
Weighted Average Coupon	2A-1
Partial Accrual	2A-1
Group 3 Class	
Weighted Average Coupon	3A-1
Partial Accrual	3A-1
No Payment Residual	R and RL

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

Components. For purposes of calculating the interest payments it receives, the IP Class consists of the 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 IP Class will reflect a combination of the payment characteristics of its components. Components are not separately tradeable from the related Class.

General. We will pay interest on the Certificates at the applicable annual interest rates 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 1A-1 Class, an assumed 360-day year and the actual number of days in each related Interest Accrual Period. We pay interest monthly on each Distribution Date, beginning in the month after the Settlement Date specified in the Reference Sheet.

Interest to be paid on each Certificate 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 Partial Accrual Classes, see "*—Amounts Payable on the 1A-1 Class,*" "*—Amounts Payable on the IP Class*," "*—Amounts Payable on the 2A-1 Class*" and "*—Amounts Payable on the 3A-1 Class*" below.

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

Classes	Interest Accrual Periods
The 1A-1 Class	One-month period beginning on the Distribution Date in the month preceding the month in which the Distribution Date occurs
The IP, 2A-1 and 3A-1 Classes (collectively, the "Delay Classes")	Calendar 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.

Notional Component. The Notional Component will not have a principal balance. During each Interest Accrual Period, the Notional Component will bear interest on its notional principal balance at the applicable interest rate. The notional principal balance of the Notional Component will be calculated as specified under "Reference Sheet—Notional Component" in this prospectus supplement.

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

Funds Available for Payment of Interest on the Group 1 Classes. On each Distribution Date, the amount available for payments of interest on the Group 1 Classes in the aggregate (the "Group 1 Available Interest Amount") will be equal to the *sum* of

- the aggregate amount of interest distributions on the Group 1 MBS on that date

plus

- the *lesser* of (x) the aggregate principal distributions on the Group 1 MBS on that date and (y) the Group 1 ARM Loan Deferred Interest Amount, if any, for that date.

On each Distribution Date, the "Group 1 ARM Loan Deferred Interest Amount" is the aggregate amount of Deferred Interest added to the principal balances of the ARM Loans underlying the Group 1 MBS 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 1A-1 Class (including Interest Carryover Amount) is the *lesser* of

- the Group 1 Available Interest Amount

and

- the *sum* of the 1A-1 Class Interest Payment Cap Amount for such date *plus* the Interest Carryover Amount, if any, payable from amounts otherwise payable as interest on the 1X Component.

The "1A-1 Class Interest Payment Cap Amount" for any Distribution Date is equal to the amount of interest calculated on the principal balance of the 1A-1 Class at an annual rate equal to a fraction, expressed as a percentage, the *numerator* of which is the Group 1 Available Interest Amount for that date, and the *denominator* of which is the principal balance of the Group 1 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 1X Component will be equal to the *excess* of

- the Group 1 Available Interest Amount for that date

over

- the amount payable as interest on the 1A-1 Class for that date as described under "—*Amounts Payable on the 1A-1 Class*" below.

Amounts Payable on the 1A-1 Class. During the initial Interest Accrual Period, the 1A-1 Class is expected to bear interest at an annual rate equal to approximately 4.808%. Subject to the limitations described below, on each subsequent Distribution Date we will pay interest on the 1A-1 Class in an amount calculated at an annual rate (the "1A-1 Class Interest Rate") equal to the *lesser* of

- the 1A-1 Class Formula Rate for the related Interest Accrual Period and
- the Weighted Average Group 1 MBS Pass-Through Rate for that Distribution Date.

The "1A-1 Class Formula Rate" will be based on the formula indicated below, but always subject to the specified minimum interest rate:

Minimum Interest Rate	Formula for Calculation of Interest Rate (1)
0.11%	LIBOR + 11 basis points

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

Changes in LIBOR will affect the yield with respect to the 1A-1 Class. These changes may not correspond to changes in Mortgage Interest Accrual Rates of the ARM Loans underlying the Group 1 MBS. Lower Mortgage Interest Accrual Rates could occur while an increase in the level of LIBOR occurs. Similarly, higher Mortgage Interest Accrual Rates could occur while a decrease in the level of LIBOR occurs.

The "Weighted Average Group 1 MBS Pass-Through Rate" for any Distribution Date is equal to the weighted average of the Pass-Through Rates of the Group 1 MBS for that Distribution Date, weighted on the basis of the principal balances of the Group 1 MBS 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 1 MBS Pass-Through Rate cap to the 1A-1 Class may reduce the interest rate on the 1A-1 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 1A-1 Class at the *excess* of the 1A-1 Class Formula Rate for the related Interest Accrual Period *over* the Weighted Average Group 1 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.

The Interest Carryover Amount will not bear interest.

On each Distribution Date, we also will pay to the 1A-1 Class an amount up to the Interest Carryover Amount, if any, for that Distribution Date to the extent the Group 1 Available Interest Amount for that Distribution Date exceeds the amount of current interest due on the 1A-1 Class on that Distribution Date. **Our guaranty will not cover any Interest Carryover Amounts with respect to the 1A-1 Class.**

On each Distribution Date, if as a result of the negative amortization feature of the related ARM Loans the 1A-1 Class Interest Payment Cap Amount for that date is insufficient to pay interest on the 1A-1 Class at the 1A-1 Class Interest Rate, the amount of interest required to be paid on the

1A-1 Class on that date will be reduced (but not to less than zero) by the amount of such insufficiency (such amount, the "1A-1 Class Net Deferred Interest"). On each Distribution Date, the principal balance of the 1A-1 Class will be increased by the 1A-1 Class Net Deferred Interest, if any, for that date.

Our establishment of each LIBOR value and our determination of the 1A-1 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.

Amounts Payable on the IP Class. The IP Class consists of the 1X and 1PO Components. Subject to the limitations described below, on each Distribution Date, we will pay interest on the 1X Component at an annual rate equal to the *excess* of

- the Weighted Average Group 1 MBS Pass-Through Rate

over

- the 1A-1 Class Interest Rate (adjusted to an actual/360 basis) *multiplied* by a fraction the *numerator* of which is the principal balance of the 1A-1 Class immediately prior to such Distribution Date and the *denominator* of which is the principal balance of the Group 1 MBS immediately prior to such date.

Notwithstanding the foregoing, the interest payable on the 1X 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 1A-1 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 1 MBS Net Deferred Interest exceeds the 1A-1 Class Net Deferred Interest for that Distribution Date, the interest payable on the 1X Component on that date will be reduced (but not to less than zero) by the amount of such excess and, correspondingly, the principal balance of the 1PO Component will be increased by the amount of such excess. We refer to the amount of any such excess as the "IP Class Net Deferred Interest."

The "Group 1 MBS Net Deferred Interest" for any Distribution Date is the *excess,* if any, of

- the aggregate amount of Group 1 ARM Loan Deferred Interest Amount added to the principal balances of the Group 1 MBS as of the first day of the month in which that Distribution Date occurs

over

- the aggregate principal distributions on the Group 1 MBS on that Distribution Date.

Amounts Payable on the 2A-1 Class. During the initial Interest Accrual Period, the 2A-1 Class is expected to bear interest at an annual rate equal to approximately 5.02074%. Subject to the limitation described below, on each subsequent Distribution Date, we will pay interest on the 2A-1 Class at an annual rate equal to the Weighted Average Group 2 MBS Pass-Through Rate for that Distribution Date.

The "Weighted Average Group 2 MBS Pass-Through Rate" for any Distribution Date is equal to the weighted average of the Pass-Through Rates of the Group 2 MBS for that Distribution Date, weighted on the basis of the principal balances of the Group 2 MBS immediately preceding that Distribution Date.

On each Distribution Date, if as a result of the negative amortization feature of the related ARM Loans interest payments on the Group 2 MBS are insufficient to pay interest on the 2A-1 Class at the Weighted Average Group 2 MBS Pass-Through Rate, the amount of interest required to be paid on the 2A-1 Class on that date will be reduced (but not to less than zero) by the amount of such insufficiency (such amount, the "2A-1 Class Net Deferred Interest"). On each Distribution Date, the principal balance of the 2A-1 Class will be increased by the 2A-1 Class Net Deferred Interest, if any, for that date.

Our determination of the Weighted Average Group 2 MBS Pass-Through 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.

Amounts Payable on the 3A-1 Class. During the initial Interest Accrual Period, the 3A-1 Class is expected to bear interest at an annual rate equal to approximately 4.51398%. Subject to the limitation described below, on each subsequent Distribution Date, we will pay interest on the 3A-1 Class at an annual rate equal to the Weighted Average Group 3 MBS Pass-Through Rate for that Distribution Date.

The "Weighted Average Group 3 MBS Pass-Through Rate" for any Distribution Date is equal to the weighted average of the Pass-Through Rates of the Group 3 MBS for that Distribution Date, weighted on the basis of the principal balances of the Group 3 MBS immediately preceding that Distribution Date.

On each Distribution Date, if as a result of the negative amortization feature of the related ARM Loans interest payments on the Group 3 MBS are insufficient to pay interest on the 3A-1 Class at the Weighted Average Group 3 MBS Pass-Through Rate, the amount of interest required to be paid on the 3A-1 Class on that date will be reduced (but not to less than zero) by the amount of such insufficiency (such amount, the "3A-1 Class Net Deferred Interest"). On each Distribution Date, the principal balance of the 3A-1 Class will be increased by the 3A-1 Class Net Deferred Interest, if any, for that date.

Our determination of the Weighted Average Group 3 MBS Pass-Through 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.

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 4.698%.

Distributions of Principal

Categories of Classes and Components

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

Principal Type*	Classes and Components
Group 1 Classes and Components	
Sequential Pay	1A-1 and 1PO
Notional	1X
Component	IP

Principal Type*	Classes and Components
Group 2 Class	
Pass-Through	2A-1
Group 3 Class	
Pass-Through	3A-1
No Payment Residual	R and RL

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

Principal Distribution Amount

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

- the aggregate principal distributions on the Group 1 MBS on that date *less* the amount of principal distributions applied to pay interest on the 1A-1 Class and the 1X Component on that date as described under "—Distributions of Interest—*Amounts Payable on the 1A-1 Class*" and "*—Amounts Payable on the IP Class*" above (the "Group 1 Principal Distribution Amount"),
- the principal then paid on the Group 2 MBS (the "Group 2 Principal Distribution Amount"), and
- the principal then paid on the Group 3 MBS (the "Group 3 Principal Distribution Amount").

Group 1 Principal Distribution Amount

On each Distribution Date, we will pay the Group 1 Principal Distribution Amount, sequentially, as principal of the 1A-1 Class and the 1PO Component, in that order, until their principal balances are reduced to zero. **Sequential Pay Class and Component**

Additions to the Principal Balance of the 1A-1 Class

On each Distribution Date, the principal balance of the 1A-1 Class will be increased by the amount, if any, of the 1A-1 Class Net Deferred Interest for that Distribution Date.

Additions to the Principal Balance of the 1PO Component

On each Distribution Date, the principal balance of the 1PO Component will be increased by the amount, if any, of the IP Class Net Deferred Interest for that Distribution Date.

Group 2 Principal Distribution Amount

On each Distribution Date, we will pay the Group 2 Principal Distribution Amount as principal of the 2A-1 Class, until its principal balance is reduced to zero. **Pass-Through Class**

Additions to the Principal Balance of the 2A-1 Class

On each Distribution Date, the principal balance of the 2A-1 Class will be increased by the amount, if any, of the 2A-1 Class Net Deferred Interest for that Distribution Date.

Group 3 Principal Distribution Amount

On each Distribution Date, we will pay the Group 3 Principal Distribution Amount as principal of the 3A-1 Class, until its principal balance is reduced to zero. **Pass-Through Class**

Additions to the Principal Balance of the 3A-1 Class

On each Distribution Date, the principal balance of the 3A-1 Class will be increased by the amount, if any, of the 3A-1 Class Net Deferred Interest for that Distribution Date.

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 ARM Loans have the aggregate characteristics set forth in Exhibit A to this prospectus supplement;
- the MTA Index value is and remains 3.888%;
- the COFI Index value is and remains 3.296%;
- in the case of the 1A-1 Class, LIBOR is and remains 4.698%;
- the Mortgage Loans prepay at the constant percentages of CPR specified in the related table;
- in the case of the MTA ARM Loans, 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 March 30, 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 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* CPR rate or at any other *constant* rate.

Yield Table

General. The table below illustrates the sensitivity of the pre-tax corporate bond equivalent yields to maturity of the applicable Class to various constant percentages of CPR. We calculated the yields set forth in the table by

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

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 price of the applicable Certificates will be as assumed.

In addition, because some of the ARM Loans underlying the Group 1 MBS 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 the related ARM Loans prepay at the indicated constant percentages of CPR. Moreover, it is unlikely that

- the related ARM Loans will prepay at a constant CPR rate until maturity or
- all of the related ARM will prepay at the same rate.

The IP Class. **The yield on the IP Class will be sensitive to the rate of principal payments, including prepayments, of the related ARM Loans, to the relationship over time of LIBOR and the MTA Index, and to the level of LIBOR. The related ARM Loans generally can be prepaid at any time without penalty. In addition, the rate of principal payments (including prepayments) of the related 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 IP 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 IP Class (expressed as a percentage of its original notional principal balance) is as follows:

Class	Price*
IP	2.734375%

* The price does not include accrued interest.

Sensitivity of the IP Class to Prepayments

	CPR Prepayment Assumption					
	0%	15%	20%	25%	30%	40%
Pre-tax Yield to Maturity	24.7%	22.7%	16.2%	9.5%	2.6%	(12.0)%

Principal Distribution Table for the 1PO Component

The following table shows the amounts that would be available for principal payments on the 1PO Component at various constant percentages of CPR based on the payment allocations described under "—Distributions of Principal" in this prospectus supplement. The amounts shown in the table have been calculated on the basis of the Pricing Assumptions and are hypothetical numbers only.

It is highly unlikely that

- the related ARM Loans will have the assumed characteristics or
- the related ARM Loans will prepay at the constant CPR rates shown in the table or at any other constant rate.

The rate of principal distributions on the 1PO Component will depend on the actual amortization and prepayments of the related ARM Loans, which will likely include ARM Loans that have remaining terms to maturity shorter or longer than those assumed and interest rates higher or lower than those assumed. As a result, the amounts added to the principal balance of the 1PO Component or the amounts distributed thereon are likely to differ from those shown in the table below even if all the related ARM Loans prepay at the indicated constant percentages for CPR.

In addition, it is highly unlikely that the related ARM Loans will prepay at a constant CPR rate until maturity or that all of the related ARM Loans will prepay at the same rate. The timing of changes in prepayment rates may significantly affect the amount of principal distributions even if the average prepayment rate is consistent with the investor's expectation.

Principal distributions will also be affected by the payment priority governing the Group 1 Classes. In particular, the 1PO Component is not entitled to receive any principal distributions until the principal balance of the 1A-1 Class is reduced to zero.

Although we guarantee payment of interest and principal of the IP Class subject to the limitations described in this prospectus supplement, we can give no assurance as to any particular principal payment scenario.

Aggregate Principal Distributions on the 1PO Component
(for illustrative purposes only)

(Amounts in thousands)

Distribution Date	CPR Prepayment Assumption 0%	15%	20%	25%	30%	40%
March 2007	$(5,918)	$0	$0	$0	$0	$0
March 2008	(5,255)	0	0	0	0	0
March 2009	(3,453)	0	0	0	0	0
March 2010	(1,681)	0	0	0	0	0
March 2011	0	0	0	0	0	0
March 2012	0	0	0	0	0	0
March 2013	0	0	0	0	0	0
March 2014	0	0	0	0	0	0
March 2015	0	0	0	0	0	0
March 2016	0	0	0	0	0	0
March 2017	0	0	0	0	0	0
March 2018	0	0	0	0	0	0
March 2019	0	0	0	0	0	0
March 2020	0	0	0	0	0	0
March 2021	0	0	0	0	0	0
March 2022	0	0	0	0	0	0
March 2023	0	0	0	0	0	0
March 2024	0	0	0	0	0	0
March 2025	0	0	0	0	0	0
March 2026	0	0	0	0	0	0
March 2027	0	0	0	0	0	0
March 2028	0	0	0	0	0	0
March 2029	0	0	0	0	0	0
March 2030	0	0	0	0	0	0
March 2031	0	0	0	0	0	0
March 2032	0	0	0	0	0	0
March 2033	0	0	0	0	0	0
March 2034	0	0	0	0	0	0
March 2035	0	0	0	0	0	0
March 2036	16,307	0	0	0	0	0
March 2037	0	0	0	0	0	0
March 2038	0	0	0	0	0	0
March 2039	0	0	0	0	0	0
March 2040	0	0	0	0	0	0
March 2041	0	0	0	0	0	0
March 2042	0	0	0	0	0	0
March 2043	0	0	0	0	0	0
March 2044	0	0	0	0	0	0
March 2045	0	0	0	0	0	0
March 2046	0	0	0	0	0	0

* Represents IP Class Net Deferred Interest that is added to the principal balance of the 1PO Component.
** Amount may not equal the aggregate addition to the principal balance of the 1PO Component due to rounding.

Weighted Average Lives of the Certificates

The weighted average life of a Certificate is determined by

(a) multiplying the amount of the reduction, if any, of the principal balance of the Certificate from one Distribution Date to the next Distribution Date by the number of years from the Settlement Date to the second such Distribution Date,

(b) summing the results, and

(c) dividing the sum by the aggregate amount of the reductions in principal balance of the Certificate referred to in clause (a).

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

In general, the weighted average lives of the Certificates will be shortened if the level of prepayments of principal of the related ARM 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 and
- the priority sequences of payments of principal of the Group 1 Classes.

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 IP Class consist of multiple payment components for purposes of calculating payments. Since the components are not divisible, the payment characteristics of the IP Class will reflect a combination of the payment characteristics of the related components.

Decrement Tables

The following tables indicate the percentages of original principal balances of the specified Classes and Component that would be outstanding after each date shown at various constant CPR rates, 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 and Group 3 Class under 0% CPR, we assumed that the underlying ARM Loans have the original and remaining terms to maturity and weighted average loan ages and bear interest at the annual rates specified in the table below.

Mortgage Loans Relating to Trust Assets Specified Below	Original Terms to Maturity	Remaining Terms to Maturity	Weighted Average Loan Age	Interest Rates
Group 1 MBS	360 months	360 months	0 months	(1)
Group 2 MBS	(2)	(3)	0 months	(1)
Group 3 MBS	(2)	(3)	0 months	(1)

(1) As specified under the applicable column headed "Weighted Average Initial Mortgage Rate (%)" on Exhibit A.
(2) As specified under the applicable column headed "Weighted Average Original Term (in Months)" on Exhibit A.
(3) As specified under the applicable column headed "Weighted Average Original Term (in Months)" on Exhibit A.

It is unlikely

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

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

Percent of Original Principal Balances Outstanding

	1A-1 Class						1X† Component					
	CPR Prepayment Assumption						CPR Prepayment Assumption					
Date	0%	15%	20%	25%	30%	40%	0%	15%	20%	25%	30%	40%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100
March 2007	100	86	81	76	71	61	101	86	81	76	71	61
March 2008	100	74	65	57	50	37	102	74	65	57	50	37
March 2009	100	63	53	43	35	22	103	63	53	43	35	22
March 2010	100	54	42	33	25	13	103	54	42	33	25	13
March 2011	100	46	34	24	17	8	103	46	34	24	17	8
March 2012	99	38	27	18	12	5	102	38	27	18	12	5
March 2013	97	32	21	13	8	3	100	32	21	13	8	3
March 2014	95	27	16	10	6	2	98	27	16	10	6	2
March 2015	93	22	13	7	4	1	96	22	13	7	4	1
March 2016	91	18	10	5	3	1	94	18	10	5	3	1
March 2017	89	15	8	4	2	*	92	15	8	4	2	*
March 2018	86	13	6	3	1	*	89	13	6	3	1	*
March 2019	84	10	5	2	1	*	87	10	5	2	1	*
March 2020	81	9	4	1	1	*	84	9	4	1	1	*
March 2021	78	7	3	1	*	*	81	7	3	1	*	*
March 2022	75	6	2	1	*	*	78	6	2	1	*	*
March 2023	72	5	2	1	*	*	75	5	2	1	*	*
March 2024	68	4	1	*	*	*	71	4	1	*	*	*
March 2025	64	3	1	*	*	*	67	3	1	*	*	*
March 2026	60	2	1	*	*	*	63	2	1	*	*	*
March 2027	55	2	1	*	*	*	58	2	1	*	*	*
March 2028	51	1	*	*	*	*	54	1	*	*	*	*
March 2029	45	1	*	*	*	*	48	1	*	*	*	*
March 2030	40	1	*	*	*	*	43	1	*	*	*	*
March 2031	34	1	*	*	*	*	37	1	*	*	*	*
March 2032	28	*	*	*	*	*	30	*	*	*	*	*
March 2033	21	*	*	*	*	*	24	*	*	*	*	*
March 2034	13	*	*	*	*	0	16	*	*	*	*	*
March 2035	6	*	*	*	*	0	8	*	*	*	*	*
March 2036	0	0	0	0	0	0	0	0	0	0	0	0
March 2037	0	0	0	0	0	0	0	0	0	0	0	0
March 2038	0	0	0	0	0	0	0	0	0	0	0	0
March 2039	0	0	0	0	0	0	0	0	0	0	0	0
March 2040	0	0	0	0	0	0	0	0	0	0	0	0
March 2041	0	0	0	0	0	0	0	0	0	0	0	0
March 2042	0	0	0	0	0	0	0	0	0	0	0	0
March 2043	0	0	0	0	0	0	0	0	0	0	0	0
March 2044	0	0	0	0	0	0	0	0	0	0	0	0
March 2045	0	0	0	0	0	0	0	0	0	0	0	0
March 2046	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	20.7	5.9	4.5	3.5	2.9	2.0	21.0	5.9	4.5	3.5	2.9	2.0

* 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 Component, the Decrement Table indicates the percentage of the original notional principal balance outstanding.

Date	2A-1 Class CPR Prepayment Assumption 0%	15%	20%	25%	30%	40%	3A-1 Class CPR Prepayment Assumption 0%	15%	20%	25%	30%	40%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100
March 2007	99	84	79	74	69	59	99	83	78	73	68	58
March 2008	98	70	62	54	47	35	98	68	61	53	46	34
March 2009	98	58	49	40	33	21	97	56	47	39	31	20
March 2010	97	49	38	29	22	12	95	46	36	28	21	11
March 2011	96	40	30	22	15	7	94	38	28	20	14	7
March 2012	94	34	23	16	10	4	92	31	21	15	10	4
March 2013	93	28	18	12	7	2	91	25	16	10	6	2
March 2014	92	23	14	8	5	1	89	20	12	7	4	1
March 2015	91	19	11	6	3	1	87	16	9	5	3	1
March 2016	89	15	8	4	2	*	85	13	7	4	2	*
March 2017	88	13	7	3	1	*	83	10	5	3	1	*
March 2018	86	10	5	2	1	*	81	8	4	2	1	*
March 2019	84	8	4	2	1	*	79	6	3	1	*	*
March 2020	83	7	3	1	*	*	76	5	2	1	*	*
March 2021	81	5	2	1	*	*	74	3	1	1	*	*
March 2022	78	4	2	1	*	*	71	2	1	*	*	*
March 2023	76	3	1	*	*	*	68	2	1	*	*	*
March 2024	74	3	1	*	*	*	65	1	*	*	*	*
March 2025	71	2	1	*	*	*	62	1	*	*	*	*
March 2026	68	1	*	*	*	*	58	*	*	*	*	*
March 2027	65	1	*	*	*	*	55	*	*	*	*	*
March 2028	62	1	*	*	*	*	51	*	*	*	*	*
March 2029	59	*	*	*	*	*	46	*	*	*	*	*
March 2030	55	*	*	*	*	*	42	*	*	*	*	*
March 2031	51	*	*	*	*	*	37	*	*	*	*	0
March 2032	47	*	*	*	*	*	32	0	0	0	0	0
March 2033	43	*	*	*	*	*	27	0	0	0	0	0
March 2034	38	*	*	*	*	0	21	0	0	0	0	0
March 2035	33	0	0	0	0	0	15	0	0	0	0	0
March 2036	28	0	0	0	0	0	8	0	0	0	0	0
March 2037	26	0	0	0	0	0	8	0	0	0	0	0
March 2038	24	0	0	0	0	0	7	0	0	0	0	0
March 2039	21	0	0	0	0	0	6	0	0	0	0	0
March 2040	19	0	0	0	0	0	6	0	0	0	0	0
March 2041	16	0	0	0	0	0	5	0	0	0	0	0
March 2042	13	0	0	0	0	0	4	0	0	0	0	0
March 2043	10	0	0	0	0	0	3	0	0	0	0	0
March 2044	7	0	0	0	0	0	2	0	0	0	0	0
March 2045	4	0	0	0	0	0	1	0	0	0	0	0
March 2046	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	24.1	5.3	4.1	3.3	2.7	1.9	20.7	4.9	3.8	3.1	2.6	1.9

* 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.

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 Certificates, other than the 1A-1, IP, 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 1A-1 and IP Classes. Each of the regular interests corresponding to the 1A-1 and IP 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 a 1A-1 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 a 1A-1 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 IP 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 IP Class over the amount of interest payable to the IP Class will be deemed to have been paid to the 1A-1 Class by the IP 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 Regular Certificates and the R and RL Classes 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 1A-1 and IP Classes

Except as provided below, a beneficial owner of a 1A-1 or IP 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 a 1A-1 or IP 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 a 1A-1 or IP 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 1A-1 and IP Class Certificate (that is, the corresponding REMIC regular interest and the notional principal contract).

Allocations

A beneficial owner of a 1A-1 or IP 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 a 1A-1 or IP 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 IP Class Certificate generally will be deemed to have received a premium for entering into a notional principal contract, a beneficial owner of an IP 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 IP Class Certificate itself. Further, in connection with a sale or disposition of an IP 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 IP Class Certificate itself. In any case, when a beneficial owner of an IP Class Certificate sells or disposes of the IP 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 1A-1 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 1A-1 and IP Classes.

It is possible that, with respect to the 1A-1 and IP 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 1A-1 and IP 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 a 1A-1 or IP 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 Regular Certificates will be issued with original issue discount ("OID"). If a Class is issued with OID, a beneficial owner of a Certificate of that Class generally must recognize some taxable income in advance of the receipt of the cash attributable to that income. See "Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Regular Certificates*—Treatment of Original Issue Discount" in the REMIC Prospectus. In addition, certain Classes of Certificates may be treated as having been issued at a premium. See "Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Regular Certificates*—Regular Certificates Purchased at a Premium" in the REMIC Prospectus.

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

Group	Prepayment Assumption
1	25% CPR
2	25% CPR
3	25% CPR

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 ARM 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.

The 1A-1 and IP Classes

The regular interests that correspond to the 1A-1 and IP Classes may pay interest based on the Weighted Average Group 1 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 a 1A-1 or IP 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 a 1A-1 Class Certificate will be treated as agreeing to pay a premium to the beneficial owners of the IP Class Certificates for the right to receive the Interest Carryover Amount with respect to the 1A-1 Class Certificate. A beneficial owner of a 1A-1 or IP 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 1A-1 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 1A-1 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 a 1A-1 Class Certificate (and a net deduction for that year in the case of a beneficial owner of an IP 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 a 1A-1 Class Certificate (and net income for that year in the case of a beneficial owner of an IP 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 a 1A-1 or IP 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 IP Class Certificates

Payments that are deemed to have been made by the IP Class to the 1A-1 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 IP Class, and the beneficial owners of the IP 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 IP 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 IP 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 a 1A-1 or IP 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 a 1A-1 or IP Class Certificate as described above under "—Taxation of Certificates of the 1A-1 and IP Classes—*Allocations*" will be considered a "termination payment" under the NPC Regulations. Under the NPC Regulations, a beneficial owner of a 1A-1 or IP 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 5.52% (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.

Tax Return Disclosure Requirements

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

PLAN OF DISTRIBUTION

General. We are obligated to deliver the Certificates to Greenwich Capital Markets, Inc. (the "Dealer") in exchange for the MBS. The Dealer proposes to offer the Certificates directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect these transactions to or through other dealers.

Increase in Certificates. Before the Settlement Date, we and the Dealer may agree to offer 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 MBS" in this prospectus supplement. The proportion that the original principal balance of each Group 1, 2 or 3 Class bears to the aggregate original principal balance of all Group 1, 2 or 3 Classes, respectively, will remain the same.

LEGAL MATTERS

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

Exhibit A

Assumed Characteristics of the ARM Loans as of March 1, 2006

Group 1 MBS (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 (%)	Lifetime Rate Cap (%)	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)	P&I Payment
24,279,465.53	5.608	6.623	358	2	360	3.005	9.950	3.005	1	1	12	12	115	7.5%	60	105,121.32
655,285.25	6.015	6.891	358	2	360	3.273	9.811	3.273	1	1	1	12	115	7.5%	60	2,639.21
95,670,980.51	5.607	6.798	358	2	360	3.180	9.947	3.180	1	1	12	12	115	7.5%	60	438,783.78
3,613,334.01	5.920	7.178	358	2	360	3.560	10.014	3.560	1	1	1	12	115	7.5%	60	15,415.94
159,749.50	5.646	7.043	358	2	360	3.425	10.153	3.425	1	1	2	12	115	7.5%	60	681.56
399,373.75	5.496	6.893	358	2	360	3.275	10.153	3.275	1	1	10	12	115	7.5%	60	1,703.89
83,193,316.12	5.613	6.755	357	3	360	3.137	9.951	3.137	1	1	12	12	115	7.5%	60	304,632.72
1,736,821.31	5.847	6.977	357	3	360	3.359	9.939	3.359	1	1	1	12	115	7.5%	60	5,916.09
49,961,721.39	6.122	6.865	357	3	360	3.247	10.220	3.247	1	1	12	12	115	7.5%	60	291,295.45
98,129,657.54	5.610	6.673	358	2	360	3.055	11.061	3.055	1	1	12	12	115	7.5%	60	601,066.00
1,001,323.04	6.099	7.162	358	2	360	3.544	10.261	3.544	1	1	1	12	115	7.5%	60	3,652.58
1,001,323.04	5.978	7.041	358	2	360	3.423	10.261	3.423	1	1	2	12	115	7.5%	60	3,567.77
197,831,265.70	5.618	6.749	357	3	360	3.131	9.956	3.131	1	1	12	12	115	7.5%	60	907,439.13
348,767.35	5.881	6.668	357	3	360	3.050	9.612	3.050	1	1	1	12	115	7.5%	60	1,488.16
2,260,974.57	5.605	6.862	357	3	360	3.244	10.082	3.244	1	1	9	12	115	7.5%	60	9,647.39

Group 2 MBS (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 (%)	Lifetime Rate Cap (%)	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)
4,650,085.21	4.818	6.355	339	141	480	2.737	9.994	2.737	1	1	3	12	125	7.5%	60
1,766,716.72	4.818	6.074	303	177	480	2.456	11.973	2.456	1	1	5	12	125	7.5%	60
725,330.78	4.818	6.320	299	61	360	2.702	12.038	2.702	1	1	10	12	125	7.5%	60
1,365,592.18	4.818	6.364	304	176	480	2.746	11.615	2.746	1	1	3	12	125	7.5%	60
317,897.35	4.818	6.396	303	57	360	2.778	11.950	2.778	1	1	3	12	110	7.5%	60
186,767.19	4.818	6.524	300	180	480	2.906	12.106	2.906	1	1	9	12	125	7.5%	60
154,710.01	4.818	6.302	299	61	360	2.684	11.950	2.684	1	1	10	12	125	7.5%	60
151,682.07	4.818	6.518	286	74	360	2.900	10.550	2.900	1	1	1	12	125	7.5%	60
833,226.56	4.760	6.438	297	63	360	2.878	12.211	2.878	1	1	7	12	125	7.5%	60
142,103.86	4.818	6.718	294	66	360	3.100	12.550	3.100	1	1	10	12	125	7.5%	60
488,008.65	4.818	6.412	297	183	480	2.794	12.227	2.794	1	1	7	12	125	7.5%	60
1,031,279.10	4.818	6.187	321	159	480	2.569	11.682	2.569	1	1	11	12	125	7.5%	60
1,606,886.08	4.868	6.611	311	169	480	2.993	12.343	2.993	1	1	3	12	125	7.5%	60
1,288,283.34	4.868	6.335	292	68	360	2.717	12.067	2.717	1	1	2	12	121	7.5%	60
292,459.33	4.868	6.275	292	68	360	2.657	11.508	2.657	1	1	5	12	125	7.5%	60
1,474,423.93	4.868	6.303	286	194	480	2.685	12.035	2.685	1	1	2	12	125	7.5%	60
1,043,122.82	4.868	6.338	293	67	360	2.720	12.070	2.720	1	1	7	12	125	7.5%	60
234,796.09	5.018	6.385	297	63	360	2.767	12.350	2.767	1	1	8	12	125	7.5%	60
1,509,026.96	5.018	6.463	297	63	360	2.845	11.978	2.845	1	1	7	12	125	7.5%	60
372,831.28	5.018	6.362	297	63	360	2.744	12.195	2.744	1	1	8	12	125	7.5%	60
264,651.93	5.724	6.119	287	73	360	2.501	11.110	2.501	1	1	4	12	125	7.5%	60
1,206,375.54	5.829	6.224	283	77	360	2.606	10.904	2.606	1	1	6	12	125	7.5%	60
1,634,480.47	5.863	6.258	314	46	360	2.640	11.990	2.640	1	1	3	12	125	7.5%	60
672,436.49	6.185	6.580	293	67	360	2.962	11.491	2.962	1	1	10	12	125	7.5%	60

Group 3 MBS (COFI 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 (%)	Lifetime Rate Cap (%)	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)
966,356.77	4.540	5.980	227	133	360	2.790	11.500	2.790	1	1	9	12	110	7.5%	60
691,013.34	4.546	6.153	230	130	360	2.857	12.134	2.857	1	1	1	12	125	7.5%	60
403,098.51	4.440	5.852	225	135	360	2.662	11.866	2.662	1	1	4	12	125	7.5%	60
745,761.85	4.513	5.865	174	186	360	2.602	14.207	2.602	1	1	4	12	125	7.5%	60
955,123.70	4.324	5.570	286	194	480	2.496	13.222	2.496	1	1	8	12	125	7.5%	60
91,078.03	4.440	5.740	229	131	360	2.550	11.750	2.550	1	1	0	12	110	7.5%	60
927,007.23	4.546	6.274	304	56	360	2.978	11.836	2.978	1	1	3	12	125	7.5%	60
156,331.82	4.546	6.373	250	230	480	3.077	12.239	3.077	1	1	4	12	125	7.5%	60
352,605.41	4.790	6.022	224	136	360	2.832	10.950	2.832	1	1	6	12	110	7.5%	60
238,075.89	4.546	6.442	229	131	360	3.146	11.885	3.146	1	1	0	12	110	7.5%	60
1,681,064.22	4.512	6.025	247	113	360	2.763	11.968	2.763	1	1	2	12	120	7.5%	60
274,652.82	4.479	6.392	292	188	480	3.163	11.949	3.163	1	1	0	12	125	7.5%	60
569,545.69	4.546	6.560	297	63	360	3.264	12.374	3.264	1	1	2	12	125	7.5%	60
49,980.88	5.046	5.796	134	226	360	2.500	15.125	2.500	1	1	1	12	115	7.5%	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.

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PROSPECTUS SUPPLEMENT

RBS Greenwich Capital

March 13, 2006