

\$1,305,863,638



**Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2006-50**

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

Notwithstanding anything set forth on page S-3 of the Prospectus Supplement, if you are purchasing an R or RL Class, you should also read the SMBS Prospectus.

In addition, the section of the Prospectus Supplement titled "Recent Developments" is replaced in its entirety with the following:

RECENT DEVELOPMENTS

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

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

(continued on next page)

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

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

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

Goldman Sachs & Co.

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

The OFHEO Report presents OFHEO’s findings about Fannie Mae’s corporate culture, executive compensation programs, accounting policies and internal controls, internal and external auditors, senior management, and the Board. In conjunction with the release of the OFHEO Report, Fannie Mae entered into settlement agreements with both OFHEO and the SEC on May 23, 2006. The settlement agreements require Fannie Mae to pay civil penalties totaling \$400 million. In addition, the settlement agreement with OFHEO requires Fannie Mae to undertake certain remedial actions within a specified time frame to address the recommendations contained in the OFHEO Report, including an undertaking by Fannie Mae not to increase its “mortgage portfolio” assets except as permitted by a plan to be submitted by Fannie Mae for approval by OFHEO. The settlement agreements constitute comprehensive settlements between Fannie Mae and both OFHEO and the SEC relating to the activities of Fannie Mae during the time period in question. Investigations into our accounting policies and practices and our financial reporting continue with the U.S. Attorney’s Office for the District of Columbia. Please refer to our Form 8-K to be filed with the SEC on or about May 25, 2006 for further information about the OFHEO Report and the settlement agreements. A complete copy of the OFHEO Report is available on OFHEO’s website at www.ofheo.gov.

We have not filed Quarterly Reports on Form 10-Q for the third quarter of 2004, the first, second and third quarters of 2005, or the first quarter of 2006, nor have we filed our Annual Reports on Form 10-K for the years ended December 31, 2004 or December 31, 2005. As we most recently reported in a Current Report on Form 8-K filed with the SEC on May 9, 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.

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FannieMae®

**Guaranteed Pass-Through Certificates
Fannie Mae Trust 2006-50**

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, and
- principal to the extent available for payment on your class.

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

The Fannie Mae Guaranty

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

The Trust and its Assets

The trust assets will be divided into six groups.

- Group 1, Group 2 and Group 6 will each consist of Fannie Mae MBS held in the form of a Mega Certificate. Group 1, Group 2 and Group 6 will each be treated as a grantor trust for tax purposes.
- Group 3 and Group 5 will each consist of Fannie Mae MBS. Group 4 will consist of Fannie Mae Stripped MBS. Group 3, Group 4 and Group 5 will together be treated as a REMIC for tax purposes.

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

| Class | Group | Original Class Balance | Principal Type | Interest Rate | Interest Type | CUSIP Number | Final Distribution Date |
|--------------|-------|------------------------------|-------------------|------------------|------------------|-----------------|-------------------------------|
| FA(1) | 1 | \$120,357,142 | PT | (2) | FLT | 31395DTK5 | June 2036 |
| PO(1)(3) ... | 1 | 32,824,676 | PT | (4) | PO | 31395DTL3 | June 2036 |
| SX(1)(3) ... | 1 | 120,357,142 (5) | NTL | (2) | INV /IO | 31395DTM1 | June 2036 |
| FK(6) | 2 | 66,392,857 | PT | (2) | FLT | 31395DTN9 | June 2036 |
| SO(3)(6) ... | 2 | 18,107,143 | PT | (4) | PO | 31395DTP4 | June 2036 |
| SI(3)(6) ... | 2 | 66,392,857 (5) | NTL | (2) | INV /IO | 31395DTQ2 | June 2036 |
| FE | 3 | 196,428,571 | PT | (2) | FLT | 31395DTR0 | June 2036 |
| PS(3) | 3 | 38,323,333 | PAC | (4) | PO | 31395DTS8 | June 2036 |
| IP(3) | 3 | 140,518,886 (5) | NTL | (2) | INV /IO | 31395DTT6 | June 2036 |
| ST(3) | 3 | 15,248,096 | SUP | (2) | INV | 31395DTU3 | June 2036 |
| PA(3) | 4 | 158,737,000 | PAC | 5.0% | FIX | 31395DTV1 | April 2027 |
| PB(3) | 4 | 52,208,000 | PAC | 5.0 | FIX | 31395DTW9 | May 2030 |
| PC(3) | 4 | 46,929,000 | PAC | 5.0 | FIX | 31395DTX7 | September 2032 |
| PD(3) | 4 | 57,450,000 | PAC | 5.0 | FIX | 31395DTY5 | January 2035 |
| PE(3) | 4 | 41,119,000 | PAC | 5.0 | FIX | 31395DTZ2 | June 2036 |
| FL | 4 | 102,540,714 | SUP | (2) | FLT | 31395DUA5 | June 2036 |
| SL | 4 | 41,016,286 | SUP | (2) | INV | 31395DUB3 | June 2036 |
| BF | 5 | 148,642,858 | PT | (2) | FLT | 31395DUC1 | June 2036 |
| JO(3) | 5 | 29,025,950 | PAC | (4) | PO | 31395DUD9 | June 2036 |
| IJ(3) | 5 | 106,428,481 (5) | NTL | (2) | INV /IO | 31395DUE7 | June 2036 |
| DS(3) | 5 | 11,513,012 | SUP | (2) | INV | 31395DUF4 | June 2036 |
| CF(7) | 6 | 101,357,142 | PT | (2) | FLT | 31395DUG2 | June 2036 |
| KP(3)(7) ... | 6 | 27,642,858 | PT | (4) | PO | 31395DUH0 | June 2036 |
| IK(3)(7) ... | 6 | 101,357,142 (5) | NTL | (2) | INV /IO | 31395DUJ6 | June 2036 |
| R(8) | | 0 | NPR | 0 | NPR | 31395DUK3 | June 2036 |
| RL(8) | | 0 | NPR | 0 | NPR | 31395DUL1 | June 2036 |

- (1) These classes are exchangeable for the Group 1 Mega.
- (2) Based on LIBOR.
- (3) These classes are exchangeable for RCR certificates.
- (4) Principal only classes.
- (5) Notional balances. These classes are interest only classes. See page S-8 for a description of how their notional balances are calculated.

- (6) These classes are exchangeable for the Group 2 Mega.
- (7) These classes are exchangeable for the Group 6 Mega.
- (8) The R and RL Classes relate to Group 3, Group 4 and Group 5 only.

If you own certificates of certain classes, you can exchange them for the corresponding RCR certificates to be issued at the time of the exchange. The SA, SK, SE, SP, P, BS, JS and KS Classes are the RCR classes, as further described in this prospectus supplement.

The dealer will offer the certificates from time to time in negotiated transactions at varying prices. We expect the settlement date to be May 26, 2006.

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

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

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

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

Goldman Sachs & Co.

The date of this Prospectus Supplement is April 26, 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
- if you are purchasing any Group 1, Group 2 or Group 6 Class, our Prospectus for Fannie Mae Guaranteed MBS Pass-Through Securities (Mega Certificates) (Backed by Fannie Mae MBS Certificates) dated December 1, 2004 (the “Mega Prospectus”);
- if you are purchasing any Group 4 Class, our Prospectus for Fannie Mae Stripped Mortgage-Backed Securities dated May 1, 2002 (the “SMBS 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 REMIC Prospectus, MBS Prospectus, Mega Prospectus and SMBS Prospectus by writing or calling the dealer at:

Goldman, Sachs & Co.
Prospectus Department
85 Broad Street, Concourse Level
New York, New York 10004
(telephone 212-902-1171).

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.

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

REFERENCE SHEET

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

Assets Underlying Each Group of Classes

| <u>Group</u> | <u>Assets</u> |
|--------------|---|
| 1 | Group 1 MBS (in the form of Mega Certificate CL-745588) |
| 2 | Group 2 MBS (in the form of Mega Certificate CL-745589) |
| 3 | Group 3 MBS |
| 4 | Group 4 SMBS |
| 5 | Group 5 MBS |
| 6 | Group 6 MBS (in the form of Mega Certificate CL-745590) |

Assumed Characteristics of the Mortgage Loans Underlying the Trust MBS and the Group 4 SMBS (as of May 1, 2006)

| | <u>Approximate Principal Balance</u> | <u>Original Term to Maturity (in months)</u> | <u>Approximate Weighted Average Remaining Term to Maturity (in months)</u> | <u>Approximate Weighted Average Loan Age (in months)</u> | <u>Approximate Weighted Average Coupon</u> |
|--------------|--|--|--|--|--|
| Group 1 MBS | \$153,181,818 | 360 | 311 | 40 | 5.9200% |
| Group 2 MBS | \$ 84,500,000 | 360 | 317 | 35 | 5.9700% |
| Group 3 MBS | \$250,000,000 | 360 | 318 | 36 | 5.9226% |
| Group 4 SMBS | \$500,000,000 | 360 | 340 | 17 | 5.5770% |
| Group 5 MBS | \$189,181,820 | 360 | 318 | 35 | 5.8986% |
| Group 6 MBS | \$129,000,000 | 360 | 317 | 37 | 5.9100% |

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

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 May 26, 2006.

Distribution Dates

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

Book-Entry and Physical Certificates

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

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

Fed Book-Entry

All classes of certificates other
than the R and RL Classes

Physical

R and RL Classes

Exchanging Certificates Through Combination and Recombination

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

Exchanging Certificates of the Group 1, Group 2 and Group 6 Classes for Group 1, Group 2 and Group 6 Mega Certificates

If you own certificates of each of the Group 1, Group 2 or Group 6 Classes, you will be able to exchange them for a proportionate interest in the Group 1, Group 2 or Group 6 Mega, respectively. You can exchange your certificates by notifying us and paying an exchange fee. The Group 1, Group 2 or Group 6 Mega delivered in the exchange may be exchanged back into the certificates of the Group 1, Group 2 or Group 6 Classes that were surrendered.

Interest Rates

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

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

floating rate and inverse floating rate classes will bear interest based on the formulas indicated below, but always subject to the specified maximum and minimum interest rates:

| <u>Class</u> | <u>Initial Interest Rate</u> | <u>Maximum Interest Rate</u> | <u>Minimum Interest Rate</u> | <u>Formula for Calculation of Interest Rate (1)</u> |
|--------------|--------------------------------------|--------------------------------------|--------------------------------------|---|
| FA | 5.38000% | 7.000% | 0.40% | LIBOR + 40 basis points |
| SX | 1.62000% | 6.600% | 0.00% | 6.6% – LIBOR |
| FK | 5.38000% | 7.000% | 0.40% | LIBOR + 40 basis points |
| SI | 1.62000% | 6.600% | 0.00% | 6.6% – LIBOR |
| FE | 5.39000% | 7.000% | 0.40% | LIBOR + 40 basis points |
| IP | 1.61000% | 6.600% | 0.00% | 6.6% – LIBOR |
| ST | 5.90333% | 24.200% | 0.00% | 24.2% – (3.66666663 × LIBOR) |
| FL | 5.59000% | 7.000% | 0.55% | LIBOR + 55 basis points |
| SL | 3.52500% | 16.125% | 0.00% | 16.125% – (2.49999998 × LIBOR) |
| BF | 5.44000% | 7.000% | 0.40% | LIBOR + 40 basis points |
| IJ | 1.56000% | 6.600% | 0.00% | 6.6% – LIBOR |
| DS | 5.72000% | 24.200% | 0.00% | 24.2% – (3.6666666 × LIBOR) |
| CF | 5.44000% | 7.000% | 0.40% | LIBOR + 40 basis points |
| IK | 1.56000% | 6.600% | 0.00% | 6.6% – LIBOR |
| SA | 5.94000% | 24.200% | 0.00% | 24.2% – (3.66666657 × LIBOR) |
| SK | 5.94000% | 24.200% | 0.00% | 24.2% – (3.66666663 × LIBOR) |
| SE | 5.90333% | 24.200% | 0.00% | 24.2% – (3.66666663 × LIBOR) |
| SP | 5.90333% | 24.200% | 0.00% | 24.2% – (3.66666663 × LIBOR) |
| BS | 5.72000% | 24.200% | 0.00% | 24.2% – (3.6666666 × LIBOR) |
| JS | 5.72000% | 24.200% | 0.00% | 24.2% – (3.6666666 × LIBOR) |
| KS | 5.72000% | 24.200% | 0.00% | 24.2% – (3.66666652 × LIBOR) |

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

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

Notional Classes

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

| <u>Class</u> | |
|--------------|---------------------------------|
| SX | 366.6666565117% of the PO Class |
| SI | 366.6666629849% of the SO Class |
| IP | 366.6666623177% of the PS Class |
| IJ | 366.6666586279% of the JO Class |
| IK | 366.6666521964% of the KP Class |

Distributions of Principal

Group 1 Principal Distribution Amount

To the FA and PO Classes, pro rata, to zero.

Group 2 Principal Distribution Amount

To the FK and SO Classes, pro rata, to zero.

Group 3 Principal Distribution Amount

(a) 78.5714284000% to the FE Class to zero, and

(b) 21.4285716000% as follows:

first, to the PS Class to its Planned Balance;

second, to the ST Class to zero; and

third, to the PS Class to zero.

Group 4 Principal Distribution Amount

1. To the Aggregate Group to its Planned Balance.

2. To the FL and SL Classes, pro rata, to zero.

3. To the Aggregate Group to zero.

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

Group 5 Principal Distribution Amount

(a) 78.5714282694% to the BF Class to zero, and

(b) 21.4285717306% as follows:

first, to the JO Class to its Planned Balance;

second, to the DS Class to zero; and

third, to the JO Class to zero.

Group 6 Principal Distribution Amount

To the CF and KP Classes, pro rata, to zero.

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

Weighted Average Lives (years) *

| <u>Group 1 Classes</u> | | <u>PSA Prepayment Assumption</u> | | | | | |
|-------------------------|------|----------------------------------|-------------|-------------|-------------|-------------|-------------|
| | | <u>0%</u> | <u>100%</u> | <u>170%</u> | <u>250%</u> | <u>350%</u> | <u>500%</u> |
| FA, PO, SX and SA | 20.5 | 9.6 | 7.1 | 5.3 | 3.9 | 2.7 | |
| <u>Group 2 Classes</u> | | <u>PSA Prepayment Assumption</u> | | | | | |
| | | <u>0%</u> | <u>100%</u> | <u>168%</u> | <u>250%</u> | <u>350%</u> | <u>500%</u> |
| FK, SO, SI and SK | 20.5 | 9.7 | 7.2 | 5.3 | 3.9 | 2.7 | |
| <u>Group 3 Classes</u> | | <u>PSA Prepayment Assumption</u> | | | | | |
| | | <u>0%</u> | <u>100%</u> | <u>168%</u> | <u>250%</u> | <u>350%</u> | <u>500%</u> |
| FE and SE | 20.5 | 9.8 | 7.2 | 5.3 | 3.9 | 2.7 | |
| PS, IP and SP | 17.4 | 6.6 | 6.6 | 6.6 | 5.0 | 3.5 | |
| ST | 28.3 | 17.8 | 8.9 | 2.2 | 1.1 | 0.6 | |

| <u>Group 4 Classes</u> | <u>PSA Prepayment Assumption</u> | | | | | |
|------------------------|----------------------------------|-------------|-------------|-------------|-------------|-------------|
| | <u>0%</u> | <u>100%</u> | <u>149%</u> | <u>250%</u> | <u>300%</u> | <u>500%</u> |
| PA | 10.6 | 2.5 | 2.5 | 2.5 | 2.4 | 1.7 |
| PB | 18.9 | 6.0 | 6.0 | 6.0 | 5.2 | 3.2 |
| PC | 21.4 | 8.0 | 8.0 | 8.0 | 6.8 | 4.1 |
| PD | 23.6 | 11.0 | 11.0 | 11.0 | 9.4 | 5.6 |
| PE | 25.4 | 17.5 | 17.5 | 17.5 | 15.4 | 9.5 |
| FL and SL | 28.2 | 18.7 | 11.6 | 2.5 | 1.7 | 0.8 |
| P | 17.0 | 6.8 | 6.8 | 6.8 | 6.0 | 3.8 |

| <u>Group 5 Classes</u> | <u>PSA Prepayment Assumption</u> | | | | | |
|------------------------|----------------------------------|-------------|-------------|-------------|-------------|-------------|
| | <u>0%</u> | <u>100%</u> | <u>173%</u> | <u>250%</u> | <u>350%</u> | <u>500%</u> |
| BF and BS | 20.5 | 9.8 | 7.1 | 5.3 | 3.9 | 2.7 |
| JO, IJ and JS | 17.4 | 6.6 | 6.6 | 6.6 | 5.0 | 3.5 |
| DS | 28.3 | 17.8 | 8.4 | 2.2 | 1.1 | 0.6 |

| <u>Group 6 Classes</u> | <u>PSA Prepayment Assumption</u> | | | | | |
|-------------------------|----------------------------------|-------------|-------------|-------------|-------------|-------------|
| | <u>0%</u> | <u>100%</u> | <u>168%</u> | <u>250%</u> | <u>350%</u> | <u>500%</u> |
| CF, KP, IK and KS | 20.5 | 9.7 | 7.2 | 5.3 | 3.9 | 2.7 |

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

ADDITIONAL RISK FACTORS

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

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

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

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

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

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

the affected areas may increase, in turn resulting in early payments of principal of the certificates backed by those mortgage loans. Additionally, casualty losses on mortgaged properties with hurricane or flood damage may result in early payment of principal of the related certificates.

You must make your own decisions about the various applicable assumptions, including prepayment assumptions, when deciding whether to purchase the certificates.

Weighted average lives and yields on the certificates are affected by actual characteristics of the underlying mortgage loans. We have assumed that the mortgage loans underlying the Trust MBS and the Group 4 SMBS have certain characteristics. However, the actual mortgage loans probably will have different characteristics from those we assumed. As a result, your yields could be lower than you expect, even if the mortgage loans prepay at the indicated constant prepayment rates. In addition, slight differences between the assumed mortgage loan characteristics and the actual mortgage loans could affect the weighted average lives of the classes of certificates.

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

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

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

Unpredictable timing of last payment affects yields on certificates. The actual final payment of your class is likely to occur earlier,

and could occur much earlier, than the final distribution date listed on the cover page of this prospectus supplement. If you assume that the actual final payment will occur on the final distribution date specified, your yield could be lower than you expect.

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

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

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

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

DESCRIPTION OF THE CERTIFICATES

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

General

Structure. We will create the Fannie Mae Trust specified on the cover of this prospectus supplement (the “Trust”) consisting of five separate trusts (the “Group 1 Grantor Trust,” “Group 2 Grantor Trust,” “Group 6 Grantor Trust,” the “REMIC Trust” and the “Lower Tier REMIC,” respectively) pursuant to a trust agreement dated as of May 1, 2006 (the “Issue Date”). We will issue the Guaranteed Pass-Through Certificates (the “Pass-Through Certificates”) pursuant to that trust agreement. We will issue the Combinable and Recombinable Certificates (the “RCR Certificates” and, together with the Pass-Through Certificates, the “Certificates”) pursuant to a separate trust agreement dated as of the Issue Date (together with the trust agreement relating to the Pass-Through Certificates, the “Trust Agreement”). We will execute the Trust Agreement in our corporate capacity and as trustee (the “Trustee”). In general, the term “Classes” includes the Classes of Pass-Through Certificates and RCR Certificates.

The assets of each of the Group 1, Group 2 and Group 6 Grantor Trusts will consist of certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “Group 1 MBS,” “Group 2 MBS”

and “Group 6 MBS,” respectively) held in the form of Fannie Mae Guaranteed MBS Pass-Through Securities (the “Group 1 Mega,” “Group 2 Mega” and “Group 6 Mega,” respectively).

The REMIC 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 Group 3, Group 4 and Group 5 Pass-Through Certificates (except the R and RL Classes) will be “regular interests” in the REMIC Trust.
- The R Class will be the “residual interest” in the REMIC Trust.
- The interests in the Lower Tier REMIC other than the RL Class (the “Lower Tier Regular Interests”) will be the “regular interests” in the Lower Tier REMIC.
- The RL Class will be the “residual interest” in the Lower Tier REMIC.

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

The assets of the Lower Tier REMIC will consist of:

- two groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “Group 3 MBS” and “Group 5 MBS,” respectively, and together with the Group 1 MBS, Group 2 MBS and Group 6 MBS, the “Trust MBS”), and
- certain Fannie Mae Stripped Mortgage-Backed Securities (the “Group 4 SMBS”).

The Group 4 SMBS represent beneficial ownership interests in certain principal and interest distributions on mortgage loans underlying certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (together with the Trust MBS, the “MBS”).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

No Optional Termination. We have no option to effect an early termination of the Group 1 Grantor Trust, Group 2 Grantor Trust, Group 6 Grantor Trust, the Lower Tier REMIC or the REMIC Trust. Further, we will not repurchase the Mortgage Loans underlying any MBS in a “clean-up call.” See “Description of the Certificates—Termination” in the MBS Prospectus.

Voting the Group 4 SMBS. Holders of the Group 4 SMBS may be asked to vote on issues arising under the related trust agreement. If so, the Trustee will vote the Group 4 SMBS as instructed by Holders of Certificates of the related Classes. The Trustee must receive instructions from Holders of Certificates having principal balances totaling at least 51% of the aggregate principal balance of the related Classes.

Combination and Recombination

General. You are permitted to exchange all or a portion of the PO, SX, SO, SI, PS, IP, ST, PA, PB, PC, PD, PE, JO, IJ, DS, KP and IK Classes of Pass-Through Certificates for a proportionate interest in the related RCR Certificates in the combinations shown on Schedule 1. You also may exchange all or a portion of the RCR Certificates for the related Pass-Through Certificates in the same manner. This process may occur repeatedly.

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

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

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

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

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

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

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

Exchanges of Group 1, Group 2 and Group 6 Classes for Interests in the Group 1, Group 2 and Group 6 Megs

General. You are permitted to exchange on the book-entry system of the U.S. Federal Reserve Banks a specified percentage interest in each of the Group 1, Group 2 or Group 6 Classes for the same percentage interest in the Group 1, Group 2 or Group 6 Mega, respectively. The percentage interest

must be identical with respect to all of the Classes of the applicable Group in any such exchange (as well as the Mega of the applicable Group to be received in any such exchange). Following any such exchange, you may subsequently exchange a specified percentage interest in the Mega of the applicable Group for the same percentage interest in the Classes of the applicable Group in the same manner. This process may occur repeatedly.

Procedures. If a Holder wishes to exchange a percentage interest in the Classes of the applicable Group for the same percentage interest in the Mega of the applicable Group (or vice versa), the Holder must notify our Structured Transactions Department through one of our “REMIC Dealer Group” dealers in writing or by telefax no later than two business days before the proposed exchange date. The exchange date can be any business day other than the first or last business day of the month subject to our approval. The notice must specify the percentage interest of the Classes of the applicable Group and Mega of the applicable Group to be exchanged as well as the proposed exchange date. After receiving the Holder’s notice, we will telephone the dealer with delivery and wire payment instructions. Notice becomes irrevocable on the second business day before the proposed exchange date.

In connection with each exchange, the Holder must pay us a fee equal to $\frac{1}{32}$ of 1% of the outstanding principal balance of the percentage interest in the Mega of the applicable Group to be delivered or received in any such exchange. In no event, however, will our fee be less than \$2,000.

We will make the first distribution on the Classes or Mega of the applicable Group received by the Holder in any exchange transaction on the Distribution Date in the following month. We will make that distribution to the Holder of record as of the close of business on the last day of the month of the exchange.

Additional Considerations. You should consider a number of factors that will limit a Holder’s ability to effect any exchange of the Classes or Mega of the applicable Group:

- At the time of the proposed exchange, a Holder must own Pass-Through Certificates of the Classes of the applicable Group in the specified percentage interest necessary to make the desired exchange.
- A Holder that does not own Pass-Through Certificates of the Classes of the applicable Group may be unable to obtain the necessary Pass-Through Certificates.
- If, as a result of a proposed exchange, a Holder would hold a Pass-Through Certificate of a Class in an amount less than the applicable minimum denomination for that Class, the Holder will be unable to effect the proposed exchange.
- A Holder of Pass-Through Certificates of the Classes of the applicable Group may refuse to sell them at a reasonable price (or any price) or may be unable to sell them.
- Certain Pass-Through Certificates of the Classes of the applicable Group may have been purchased and placed into other financial structures and thus be unavailable.
- Principal distributions will decrease the amounts available for exchange over time.

The Trust MBS

The following table contains certain information about the Trust MBS. The Trust MBS included in each specified Group will have the aggregate unpaid principal balances and Pass-Through Rates shown below and the general characteristics described in the MBS Prospectus. The Trust MBS provide that principal and interest on the related Mortgage Loans are passed through monthly. The Mortgage Loans underlying the Trust MBS are conventional, fixed-rate, fully-amortizing mortgage loans secured by first mortgages or deeds of trust on single-family residential properties. These Mortgage Loans have original maturities of up to 30 years.

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

The Group 1, Group 2 and Group 6 MBS are each held in the form of a Mega Certificate the general characteristics of which are described in the Mega Prospectus.

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

Group 1 MBS (Mega Certificate CL-745588)

| | |
|---|--------------------------|
| Aggregate Unpaid Principal Balance | \$153,181,818 |
| MBS Pass-Through Rate | 5.50% |
| Range of WACs (annual percentages) | 5.75% to 8.00% |
| Range of WAMs | 241 months to 360 months |
| Approximate Weighted Average WAM..... | 311 months |
| Approximate Weighted Average WALA (weighted average loan age) | 40 months |

Group 2 MBS (Mega Certificate CL-745589)

| | |
|--|--------------------------|
| Aggregate Unpaid Principal Balance | \$84,500,000 |
| MBS Pass-Through Rate | 5.50% |
| Range of WACs (annual percentages) | 5.75% to 8.00% |
| Range of WAMs | 241 months to 360 months |
| Approximate Weighted Average WAM..... | 317 months |
| Approximate Weighted Average WALA..... | 35 months |

Group 3 MBS

| | |
|--|--------------------------|
| Aggregate Unpaid Principal Balance | \$250,000,000 |
| MBS Pass-Through Rate | 5.50% |
| Range of WACs (annual percentages) | 5.75% to 8.00% |
| Range of WAMs | 241 months to 360 months |
| Approximate Weighted Average WAM..... | 318 months |
| Approximate Weighted Average WALA..... | 36 months |

Group 5 MBS

| | |
|--|--------------------------|
| Aggregate Unpaid Principal Balance | \$189,181,820 |
| MBS Pass-Through Rate | 5.50% |
| Range of WACs (annual percentages) | 5.75% to 8.00% |
| Range of WAMs | 241 months to 360 months |
| Approximate Weighted Average WAM..... | 318 months |
| Approximate Weighted Average WALA..... | 35 months |

Group 6 MBS (Mega Certificate CL-745590)

| | |
|--|--------------------------|
| Aggregate Unpaid Principal Balance | \$129,000,000 |
| MBS Pass-Through Rate | 5.50% |
| Range of WACs (annual percentages) | 5.75% to 8.00% |
| Range of WAMs | 241 months to 360 months |
| Approximate Weighted Average WAM..... | 317 months |
| Approximate Weighted Average WALA..... | 37 months |

The Group 4 SMBS

The general characteristics of the Group 4 SMBS are described in the SMBS Prospectus. The Group 4 SMBS provide that principal and interest on the Mortgage Loans underlying the related MBS are passed through monthly. The general characteristics of the MBS are described in the MBS Prospectus. Each MBS evidences beneficial ownership interests in a pool of conventional, fixed-rate, fully-amortizing Mortgage Loans secured by first mortgages or deed of trust on single-family

residential properties. These Mortgage Loans have original maturities of up to 30 years. See “The Mortgage Pools” and “Yield, Maturity, and Prepayment Considerations” in the MBS Prospectus.

We expect the characteristics of the Group 4 SMBS and the related Mortgage Loans as of the Issue Date to be as follows:

| | |
|---|--------------------------|
| Aggregate Unpaid Principal Balance | \$500,000,000 |
| Interest Rate | 5.00% |
| Range of WACs (annual percentages) | 5.25% to 7.50% |
| Range of WAMs | 241 months to 360 months |
| Approximate Weighted Average WAM | 340 months |
| Approximate Weighted Average WALA (weighted average loan age) | 17 months |

Final Data Statement

After issuing the Certificates, we will prepare a Final Data Statement containing certain information, including the Pool number, the current WAC (or original WAC, if the current WAC is not available) and the current WAM (or Adjusted WAM, if the current WAM is not available) of the Mortgage Loans underlying each of the Trust MBS and the Group 4 SMBS as of the Issue Date. The Final Data Statement also will include the weighted averages of all the current or original WACs and the weighted averages of all the current or Adjusted WAMs, based on the current unpaid principal balances of the Mortgage Loans underlying each of the Trust MBS and the Group 4 SMBS as of the Issue Date. You may obtain the Final Data Statement by telephoning us at 1-800-237-8627. In addition, the Final Data Statement is available on our corporate Web site at www.fanniemae.com.

Distributions of Interest

Categories of Classes

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

| <u>Interest Type*</u> | <u>Classes</u> |
|------------------------|----------------|
| Group 1 Classes | |
| Floating Rate | FA |
| Inverse Floating Rate | SX |
| Interest Only | SX |
| Principal Only | PO |
| RCR** | SA |
| Group 2 Classes | |
| Floating Rate | FK |
| Inverse Floating Rate | SI |
| Interest Only | SI |
| Principal Only | SO |
| RCR** | SK |
| Group 3 Classes | |
| Floating Rate | FE |
| Inverse Floating Rate | IP and ST |
| Interest Only | IP |
| Principal Only | PS |
| RCR** | SE and SP |

| <u>Interest Type*</u> | <u>Classes</u> |
|----------------------------|-----------------------|
| Group 4 Classes | |
| Fixed Rate | PA, PB, PC, PD and PE |
| Floating Rate | FL |
| Inverse Floating Rate | SL |
| RCR** | P |
| Group 5 Classes | |
| Floating Rate | BF |
| Inverse Floating Rate | IJ and DS |
| Interest Only | IJ |
| Principal Only | JO |
| RCR** | BS and JS |
| Group 6 Classes | |
| Floating Rate | CF |
| Inverse Floating Rate | IK |
| Interest Only | IK |
| Principal Only | KP |
| RCR** | KS |
| No Payment Residual | R and RL |

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

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

General. We will pay interest on the Certificates at the applicable annual interest rates specified on the cover or described in this prospectus supplement. We calculate interest based on an assumed 360-day year consisting of twelve 30-day months. We pay interest monthly 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.

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

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

| <u>Classes</u> | <u>Interest Accrual Periods</u> |
|--|---|
| All Fixed Rate Classes (collectively, the “Delay Classes”) | Calendar month preceding the month in which the Distribution Date occurs |
| The Floating Rate and Inverse Floating Rate Classes (collectively, the “No-Delay Classes”) | One-month period beginning on the 25th day of the month preceding the month in which the Distribution Date occurs |

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

The Dealer will treat the PO, SO, PS, JO and KP Classes as No-Delay Classes for the sole purpose of facilitating trading.

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

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

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

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

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

Calculation of LIBOR

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

If we are unable to calculate LIBOR on the initial Index Determination Date, LIBOR for the following Interest Accrual Period will be equal to 4.98% in the case of the FA, SX, FK, SI, SA and SK Classes, 4.99% in the case of the FE, IP, ST, SE and SP Classes, and 5.04% in the case of the FL, SL, BF, IJ, DS, CF, IK, BS, JS and KS Classes.

Distributions of Principal

Categories of Classes

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

| <u>Principal Type*</u> | <u>Classes</u> |
|------------------------|----------------|
| Group 1 Classes | |
| Pass-Through | FA and PO |
| Notional | SX |
| RCR** | SA |
| Group 2 Classes | |
| Pass-Through | FK and SO |
| Notional | SI |
| RCR** | SK |

| <u>Principal Type*</u> | <u>Classes</u> |
|----------------------------|-----------------------|
| Group 3 Classes | |
| Pass-Through | FE |
| PAC | PS |
| Support | ST |
| Notional | IP |
| RCR** | SE and SP |
| Group 4 Classes | |
| PAC | PA, PB, PC, PD and PE |
| Support | FL and SL |
| RCR** | P |
| Group 5 Classes | |
| Pass-Through | BF |
| PAC | JO |
| Support | DS |
| Notional | IJ |
| RCR** | BS and JS |
| Group 6 Classes | |
| Pass-Through | CF and KP |
| Notional | IK |
| RCR** | KS |
| No Payment Residual | R and RL |

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

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

Principal Distribution Amount

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

- the principal then paid on the Group 1 MBS (the “Group 1 Principal Distribution Amount”),
- the principal then paid on the Group 2 MBS (the “Group 2 Principal Distribution Amount”),
- the principal then paid on the Group 3 MBS (the Group 3 Principal Distribution Amount”),
- the principal then paid on the Group 4 SMBS (the “Group 4 Principal Distribution Amount”),
- the principal then paid on the Group 5 MBS (the “Group 5 Principal Distribution Amount”), and
- the principal then paid on the Group 6 MBS (the “Group 6 Principal Distribution Amount”).

Group 1 Principal Distribution Amount

On each Distribution Date, we will pay the Group 1 Principal Distribution Amount, concurrently, as principal of the FA and PO Classes, pro rata (or 78.5714281051% and 21.4285718949%, respectively), until their principal balances are reduced to zero. } Pass-Through Classes

Group 2 Principal Distribution Amount

On each Distribution Date, we will pay the Group 2 Principal Distribution Amount, concurrently, as principal of the FK and SO Classes, pro rata (or 78.5714284024% and 21.4285715976%, respectively), until their principal balances are reduced to zero. } Pass-Through Classes

Group 3 Principal Distribution Amount

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

- (a) 78.5714284000% of the Group 3 Principal Distribution Amount to the FE Class, until its principal balance is reduced to zero, and } Pass-Through Class
- (b) 21.4285716000% of the Group 3 Principal Distribution Amount as follows:
 - first*, to the PS Class, until its principal balance is reduced to its Planned Balance for that Distribution Date; } PAC Class
 - second*, to the ST Class, until its principal balance is reduced to zero; and } Support Class
 - third*, to the PS Class, without regard to its Planned Balance and until its principal balance is reduced to zero. } PAC Class

Group 4 Principal Distribution Amount

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

- (i) to the Aggregate Group (described below), until the Aggregate Balance (described below) is reduced to its Planned Balance for that Distribution Date; } PAC Group
- (ii) concurrently, to the FL and SL Class, pro rata (or 71.4285712295% and 28.5714287705%, respectively), until their principal balances are reduced to zero; and } Support Classes
- (iii) to the Aggregate Group, without regard to its Planned Balance and until the Aggregate Balance is reduced to zero. } PAC Group

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

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

Group 5 Principal Distribution Amount

On each Distribution Date, we will pay the Group 5 Principal Distribution Amount as principal of the Group 5 Classes as follows:

- (a) 78.5714282694% of the Group 5 Principal Distribution Amount to the BF Class, until its principal balance is reduced to zero, and } Pass-Through Class
- (b) 21.4285717306% of the Group 5 Principal Distribution Amount as follows:
 - first*, to the JO Class, until its principal balance is reduced to its Planned Balance for that Distribution Date; } PAC Class
 - second*, to the DS Class, until its principal balance is reduced to zero; and } Support Class

third, to the JO Class, without regard to its Planned Balance and until its principal balance is reduced to zero. } PAC Class

Group 6 Principal Distribution Amount

On each Distribution Date, we will pay the Group 6 Principal Distribution Amount, concurrently, as principal of the CF and KP Classes, pro rata (or 78.5714279070% and 21.4285720930%, respectively), until their principal balances are reduced to zero. } Pass-Through Classes

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

Structuring Assumptions

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

- the Mortgage Loans underlying the Trust MBS and the Group 4 SMBS have the original terms to maturity, remaining terms to maturity, WALAs and interest rates specified under “Reference Sheet—Assumed Characteristics of the Mortgage Loans Underlying the Trust MBS and the Group 4 SMBS” in this prospectus supplement;
- the Mortgage Loans prepay at the constant percentages of PSA specified in the related table;
- the settlement date for the sale of the Certificates is May 26, 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 Bond Market Association’s standard prepayment model (“PSA”). To assume a specified rate of PSA is to assume a specified rate of prepayment each month of the then-outstanding principal balance of a pool of new mortgage loans computed as described under “Description of Certificates—Prepayment Models” in the REMIC Prospectus. It is highly unlikely that prepayments will occur at any *constant* PSA rate or at any other *constant* rate.

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

| <u>Principal Balance Schedule References</u> | <u>Related Classes and Group (1)</u> | <u>Structuring Ranges</u> |
|--|--|---------------------------|
| Planned Balances | PS Class | Between 100% and 250% PSA |
| Planned Balances | Aggregate Group | Between 100% and 250% PSA |
| Planned Balances | JO Class | Between 100% and 250% PSA |

(1) The Structuring Range for the Aggregate Group is associated with the Aggregate Balance but not with the individual balances of the related Classes.

We cannot assure you that the balance of any Class or Group listed above will conform on any Distribution Date to the specified balance in the Principal Balance Schedules. As a result, we cannot assure you that payments of principal of any Class or Group listed above will begin or end on the Distribution Dates specified in the Principal Balance Schedules. We will distribute any excess of principal payments over the amount needed to reduce a Class or Group to its scheduled balance on a Distribution Date. Accordingly, the ability to reduce a Class or Group to its scheduled balance will not be improved by the averaging of high and low principal payments from

month to month. In addition, even if the related Mortgage Loans prepay at rates falling within the Structuring Range, principal distributions may be insufficient to reduce the Classes and Group to their scheduled balances if the prepayments do not occur at a *constant* PSA rate. Moreover, because of the diverse remaining terms to maturity of the related Mortgage Loans, which may include recently originated Mortgage Loans, the Classes and Group specified above may not be reduced to its scheduled balances, even if prepayments occur at a *constant* rate within the applicable Structuring Ranges specified above.

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

| <u>Classes and Group</u> | <u>Initial Effective Ranges</u> |
|--------------------------|---------------------------------|
| PS Class | Between 100% and 250% PSA |
| Aggregate Group | Between 100% and 250% PSA |
| JO Class | Between 100% and 250% PSA |

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

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

| <u>Classes</u> | <u>Supporting Classes</u> |
|----------------|---------------------------|
| Group 3 | |
| PAC | Support |
| Group 4 | |
| PAC | Support |
| Group 5 | |
| PAC | Support |

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

Yield Tables

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

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

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

We cannot assure you that

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

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

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

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

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

| <u>Class</u> | <u>Price</u> |
|--------------|--------------|
| PO | 70.5% |
| SO | 71.0% |
| PS | 72.5% |
| JO | 73.0% |
| KP | 72.0% |

Sensitivity of the PO Class to Prepayments

| | <u>PSA Prepayment Assumption</u> | | | | | |
|--------------------------------|----------------------------------|-------------|-------------|-------------|-------------|-------------|
| | <u>50%</u> | <u>100%</u> | <u>170%</u> | <u>250%</u> | <u>350%</u> | <u>500%</u> |
| Pre-Tax Yields to Maturity ... | 3.1% | 4.1% | 5.7% | 7.9% | 10.9% | 16.0% |

Sensitivity of the SO Class to Prepayments

| | PSA Prepayment Assumption | | | | | |
|--------------------------------|---------------------------|-------------|-------------|-------------|-------------|-------------|
| | <u>50%</u> | <u>100%</u> | <u>168%</u> | <u>250%</u> | <u>350%</u> | <u>500%</u> |
| Pre-Tax Yields to Maturity ... | 3.0% | 3.9% | 5.5% | 7.6% | 10.6% | 15.6% |

Sensitivity of the PS Class to Prepayments

| | PSA Prepayment Assumption | | | | | |
|--------------------------------|---------------------------|-------------|-------------|-------------|-------------|-------------|
| | <u>50%</u> | <u>100%</u> | <u>168%</u> | <u>250%</u> | <u>350%</u> | <u>500%</u> |
| Pre-Tax Yields to Maturity ... | 4.0% | 5.5% | 5.5% | 5.5% | 7.1% | 10.3% |

Sensitivity of the JO Class to Prepayments

| | PSA Prepayment Assumption | | | | | |
|--------------------------------|---------------------------|-------------|-------------|-------------|-------------|-------------|
| | <u>50%</u> | <u>100%</u> | <u>173%</u> | <u>250%</u> | <u>350%</u> | <u>500%</u> |
| Pre-Tax Yields to Maturity ... | 3.9% | 5.4% | 5.4% | 5.4% | 7.0% | 10.0% |

Sensitivity of the KP Class to Prepayments

| | PSA Prepayment Assumption | | | | | |
|--------------------------------|---------------------------|-------------|-------------|-------------|-------------|-------------|
| | <u>50%</u> | <u>100%</u> | <u>168%</u> | <u>250%</u> | <u>350%</u> | <u>500%</u> |
| Pre-Tax Yields to Maturity ... | 2.8% | 3.7% | 5.2% | 7.3% | 10.1% | 14.8% |

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

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

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

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

| <u>Class</u> | <u>Price*</u> |
|--------------|---------------|
| SX | 4.875000% |
| SI | 5.000000% |
| IP | 5.125000% |

| <u>Class</u> | <u>Price*</u> |
|--------------|---------------|
| ST | 78.500000% |
| SL | 73.500000% |
| IJ | 5.343750% |
| DS | 84.000000% |
| IK | 5.156250% |
| SA | 89.937500% |
| SK | 89.812500% |
| SE | 90.000000% |
| SP | 93.000000% |
| BS | 89.000000% |
| JS | 90.843750% |
| KS | 88.265625% |

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

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

| <u>LIBOR</u> | <u>PSA Prepayment Assumption</u> | | | | | |
|--------------|----------------------------------|-------------|-------------|-------------|-------------|-------------|
| | <u>50%</u> | <u>100%</u> | <u>170%</u> | <u>250%</u> | <u>350%</u> | <u>500%</u> |
| 0.98% | 129.1% | 124.3% | 117.6% | 109.6% | 99.3% | 83.1% |
| 2.98% | 77.2% | 73.1% | 67.3% | 60.4% | 51.6% | 37.6% |
| 4.98% | 29.7% | 26.2% | 21.3% | 15.4% | 7.9% | (4.0)% |
| 6.60% | * | * | * | * | * | * |

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

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

| <u>LIBOR</u> | <u>PSA Prepayment Assumption</u> | | | | | |
|--------------|----------------------------------|-------------|-------------|-------------|-------------|-------------|
| | <u>50%</u> | <u>100%</u> | <u>168%</u> | <u>250%</u> | <u>350%</u> | <u>500%</u> |
| 0.98% | 125.3% | 120.6% | 114.1% | 106.0% | 95.9% | 79.8% |
| 2.98% | 75.0% | 71.0% | 65.3% | 58.4% | 49.6% | 35.7% |
| 4.98% | 28.9% | 25.4% | 20.6% | 14.6% | 7.1% | (4.7)% |
| 6.60% | * | * | * | * | * | * |

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

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

| LIBOR | PSA Prepayment Assumption | | | | | |
|--------------|----------------------------------|-------------|-------------|-------------|-------------|-------------|
| | 50% | 100% | 168% | 250% | 350% | 500% |
| 0.99% | 118.4% | 111.6% | 111.6% | 111.6% | 110.2% | 102.6% |
| 2.99% | 69.9% | 63.8% | 63.8% | 63.8% | 61.2% | 52.1% |
| 4.99% | 24.7% | 19.0% | 19.0% | 19.0% | 14.3% | 3.8% |
| 6.60% | * | * | * | * | * | * |

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

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

| LIBOR | PSA Prepayment Assumption | | | | | |
|--------------|----------------------------------|-------------|-------------|-------------|-------------|-------------|
| | 50% | 100% | 168% | 250% | 350% | 500% |
| 0.99% | 27.3% | 27.4% | 30.8% | 39.2% | 51.9% | 72.9% |
| 2.99% | 17.5% | 17.7% | 20.7% | 29.4% | 42.3% | 63.5% |
| 4.99% | 8.1% | 8.4% | 10.8% | 20.0% | 33.1% | 54.2% |
| 6.60% | 1.1% | 1.4% | 3.1% | 12.6% | 25.8% | 46.9% |

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

| LIBOR | PSA Prepayment Assumption | | | | | |
|--------------|----------------------------------|-------------|-------------|-------------|-------------|-------------|
| | 50% | 100% | 149% | 250% | 300% | 500% |
| 1.04% | 19.0% | 19.3% | 21.7% | 32.5% | 38.8% | 62.0% |
| 3.04% | 12.1% | 12.5% | 14.6% | 25.6% | 32.1% | 55.2% |
| 5.04% | 5.6% | 6.0% | 7.6% | 18.9% | 25.5% | 48.5% |
| 6.45% | 1.3% | 1.7% | 3.0% | 14.3% | 20.9% | 43.9% |

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

| LIBOR | PSA Prepayment Assumption | | | | | |
|--------------|----------------------------------|-------------|-------------|-------------|-------------|-------------|
| | 50% | 100% | 173% | 250% | 350% | 500% |
| 1.04% | 111.2% | 104.5% | 104.5% | 104.5% | 103.0% | 95.1% |
| 3.04% | 65.2% | 59.1% | 59.1% | 59.1% | 56.4% | 47.1% |
| 5.04% | 22.1% | 16.5% | 16.5% | 16.5% | 11.5% | 1.0% |
| 6.60% | * | * | * | * | * | * |

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

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

| <u>LIBOR</u> | <u>PSA Prepayment Assumption</u> | | | | | |
|--------------|----------------------------------|-------------|-------------|-------------|-------------|-------------|
| | <u>50%</u> | <u>100%</u> | <u>173%</u> | <u>250%</u> | <u>350%</u> | <u>500%</u> |
| 1.04% | 25.2% | 25.3% | 27.8% | 33.3% | 41.9% | 56.0% |
| 3.04% | 16.1% | 16.2% | 18.4% | 24.3% | 33.2% | 47.4% |
| 5.04% | 7.3% | 7.5% | 9.3% | 15.6% | 24.7% | 39.0% |
| 6.60% | 0.8% | 1.0% | 2.3% | 8.9% | 18.1% | 32.6% |

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

| <u>LIBOR</u> | <u>PSA Prepayment Assumption</u> | | | | | |
|--------------|----------------------------------|-------------|-------------|-------------|-------------|-------------|
| | <u>50%</u> | <u>100%</u> | <u>168%</u> | <u>250%</u> | <u>350%</u> | <u>500%</u> |
| 1.04% | 119.1% | 114.5% | 108.1% | 100.1% | 90.1% | 74.3% |
| 3.04% | 70.9% | 66.9% | 61.3% | 54.4% | 45.7% | 32.0% |
| 5.04% | 26.4% | 23.0% | 18.2% | 12.3% | 4.9% | (6.9)% |
| 6.60% | * | * | * | * | * | * |

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

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

| <u>LIBOR</u> | <u>PSA Prepayment Assumption</u> | | | | | |
|--------------|----------------------------------|-------------|-------------|-------------|-------------|-------------|
| | <u>50%</u> | <u>100%</u> | <u>170%</u> | <u>250%</u> | <u>350%</u> | <u>500%</u> |
| 0.98% | 24.3% | 24.6% | 25.1% | 25.7% | 26.4% | 27.7% |
| 2.98% | 15.8% | 16.1% | 16.6% | 17.2% | 18.0% | 19.3% |
| 4.98% | 7.4% | 7.8% | 8.2% | 8.8% | 9.6% | 11.0% |
| 6.60% | 0.9% | 1.2% | 1.6% | 2.2% | 3.0% | 4.4% |

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

| <u>LIBOR</u> | <u>PSA Prepayment Assumption</u> | | | | | |
|--------------|----------------------------------|-------------|-------------|-------------|-------------|-------------|
| | <u>50%</u> | <u>100%</u> | <u>168%</u> | <u>250%</u> | <u>350%</u> | <u>500%</u> |
| 0.98% | 24.3% | 24.6% | 25.1% | 25.7% | 26.5% | 27.8% |
| 2.98% | 15.8% | 16.1% | 16.6% | 17.2% | 18.0% | 19.3% |
| 4.98% | 7.4% | 7.8% | 8.2% | 8.9% | 9.7% | 11.1% |
| 6.60% | 0.9% | 1.2% | 1.6% | 2.2% | 3.1% | 4.5% |

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

| <u>LIBOR</u> | <u>PSA Prepayment Assumption</u> | | | | | |
|--------------|----------------------------------|-------------|-------------|-------------|-------------|-------------|
| | <u>50%</u> | <u>100%</u> | <u>168%</u> | <u>250%</u> | <u>350%</u> | <u>500%</u> |
| 0.99% | 24.2% | 24.5% | 25.0% | 25.6% | 26.3% | 27.6% |
| 2.99% | 15.7% | 16.0% | 16.5% | 17.1% | 17.9% | 19.2% |
| 4.99% | 7.4% | 7.7% | 8.1% | 8.8% | 9.6% | 10.9% |
| 6.60% | 0.9% | 1.2% | 1.6% | 2.2% | 3.0% | 4.4% |

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

| LIBOR | PSA Prepayment Assumption | | | | | |
|--------------|----------------------------------|-------------|-------------|-------------|-------------|-------------|
| | 50% | 100% | 168% | 250% | 350% | 500% |
| 0.99% | 23.4% | 23.7% | 23.7% | 23.7% | 24.0% | 24.5% |
| 2.99% | 15.2% | 15.5% | 15.5% | 15.5% | 15.8% | 16.4% |
| 4.99% | 7.2% | 7.5% | 7.5% | 7.5% | 7.9% | 8.5% |
| 6.60% | 0.9% | 1.2% | 1.2% | 1.2% | 1.6% | 2.3% |

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

| LIBOR | PSA Prepayment Assumption | | | | | |
|--------------|----------------------------------|-------------|-------------|-------------|-------------|-------------|
| | 50% | 100% | 173% | 250% | 350% | 500% |
| 1.04% | 24.3% | 24.7% | 25.3% | 25.9% | 26.7% | 28.2% |
| 3.04% | 15.7% | 16.1% | 16.6% | 17.3% | 18.2% | 19.6% |
| 5.04% | 7.3% | 7.7% | 8.2% | 8.9% | 9.8% | 11.3% |
| 6.60% | 1.0% | 1.3% | 1.8% | 2.4% | 3.3% | 4.8% |

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

| LIBOR | PSA Prepayment Assumption | | | | | |
|--------------|----------------------------------|-------------|-------------|-------------|-------------|-------------|
| | 50% | 100% | 173% | 250% | 350% | 500% |
| 1.04% | 24.0% | 24.4% | 24.4% | 24.4% | 24.8% | 25.5% |
| 3.04% | 15.6% | 16.0% | 16.0% | 16.0% | 16.4% | 17.2% |
| 5.04% | 7.4% | 7.8% | 7.8% | 7.8% | 8.3% | 9.2% |
| 6.60% | 1.2% | 1.6% | 1.6% | 1.6% | 2.1% | 3.0% |

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

| LIBOR | PSA Prepayment Assumption | | | | | |
|--------------|----------------------------------|-------------|-------------|-------------|-------------|-------------|
| | 50% | 100% | 168% | 250% | 350% | 500% |
| 1.04% | 24.6% | 25.0% | 25.5% | 26.3% | 27.2% | 28.8% |
| 3.04% | 15.9% | 16.3% | 16.9% | 17.6% | 18.5% | 20.1% |
| 5.04% | 7.4% | 7.8% | 8.4% | 9.1% | 10.1% | 11.7% |
| 6.60% | 1.1% | 1.4% | 1.9% | 2.6% | 3.6% | 5.2% |

Weighted Average Lives of the Certificates

The weighted average life of a Certificate is determined by

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

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

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

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

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.

Decrement Tables

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

| <u>Mortgage Loans Relating to Trust Assets Specified Below</u> | <u>Original Terms to Maturity</u> | <u>Remaining Terms to Maturity</u> | <u>Interest Rates</u> |
|--|---|--|---------------------------|
| Group 1 MBS | 360 months | 360 months | 8.00% |
| Group 2 MBS | 360 months | 360 months | 8.00% |
| Group 3 MBS | 360 months | 360 months | 8.00% |
| Group 4 SMBS | 360 months | 360 months | 7.50% |
| Group 5 MBS | 360 months | 360 months | 8.00% |
| Group 6 MBS | 360 months | 360 months | 8.00% |

It is unlikely

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

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

Percent of Original Principal Balances Outstanding

| Date | FA, PO, SX† and SA Classes | | | | | | FK, SO, SI† and SK Classes | | | | | | FE and SE Classes | | | | | |
|---------------------------------|----------------------------|------|------|------|------|------|----------------------------|------|------|------|------|------|---------------------------|------|------|------|------|------|
| | PSA Prepayment Assumption | | | | | | PSA Prepayment Assumption | | | | | | PSA Prepayment Assumption | | | | | |
| | 0% | 100% | 170% | 250% | 350% | 500% | 0% | 100% | 168% | 250% | 350% | 500% | 0% | 100% | 168% | 250% | 350% | 500% |
| Initial Percent | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| May 2007 | 99 | 92 | 88 | 84 | 78 | 69 | 99 | 92 | 88 | 84 | 78 | 69 | 99 | 92 | 88 | 84 | 78 | 69 |
| May 2008 | 98 | 85 | 78 | 70 | 60 | 47 | 98 | 85 | 78 | 70 | 60 | 47 | 98 | 85 | 78 | 70 | 60 | 47 |
| May 2009 | 97 | 79 | 69 | 58 | 47 | 32 | 97 | 79 | 69 | 58 | 47 | 33 | 97 | 79 | 69 | 58 | 47 | 33 |
| May 2010 | 96 | 72 | 60 | 48 | 36 | 22 | 96 | 73 | 61 | 49 | 36 | 22 | 96 | 73 | 61 | 49 | 36 | 22 |
| May 2011 | 95 | 66 | 53 | 40 | 28 | 15 | 95 | 67 | 53 | 40 | 28 | 15 | 95 | 67 | 53 | 40 | 28 | 15 |
| May 2012 | 94 | 61 | 46 | 33 | 21 | 10 | 94 | 61 | 47 | 33 | 22 | 10 | 94 | 61 | 47 | 33 | 22 | 10 |
| May 2013 | 92 | 56 | 40 | 28 | 16 | 7 | 92 | 56 | 41 | 28 | 17 | 7 | 92 | 56 | 41 | 28 | 17 | 7 |
| May 2014 | 91 | 51 | 35 | 23 | 13 | 5 | 91 | 51 | 36 | 23 | 13 | 5 | 91 | 51 | 36 | 23 | 13 | 5 |
| May 2015 | 89 | 46 | 31 | 19 | 10 | 3 | 89 | 47 | 31 | 19 | 10 | 3 | 89 | 47 | 31 | 19 | 10 | 3 |
| May 2016 | 88 | 42 | 27 | 15 | 7 | 2 | 88 | 42 | 27 | 15 | 7 | 2 | 88 | 42 | 27 | 15 | 7 | 2 |
| May 2017 | 86 | 38 | 23 | 13 | 6 | 1 | 86 | 38 | 24 | 13 | 6 | 1 | 86 | 38 | 24 | 13 | 6 | 1 |
| May 2018 | 84 | 34 | 20 | 10 | 4 | 1 | 84 | 35 | 20 | 10 | 4 | 1 | 84 | 35 | 20 | 10 | 4 | 1 |
| May 2019 | 82 | 30 | 17 | 8 | 3 | 1 | 82 | 31 | 17 | 8 | 3 | 1 | 82 | 31 | 17 | 8 | 3 | 1 |
| May 2020 | 79 | 27 | 14 | 7 | 2 | * | 79 | 28 | 15 | 7 | 2 | * | 79 | 28 | 15 | 7 | 2 | * |
| May 2021 | 77 | 24 | 12 | 5 | 2 | * | 77 | 25 | 13 | 5 | 2 | * | 77 | 25 | 13 | 5 | 2 | * |
| May 2022 | 74 | 21 | 10 | 4 | 1 | * | 74 | 22 | 11 | 4 | 1 | * | 74 | 22 | 11 | 4 | 1 | * |
| May 2023 | 71 | 18 | 8 | 3 | 1 | * | 71 | 19 | 9 | 3 | 1 | * | 71 | 19 | 9 | 3 | 1 | * |
| May 2024 | 68 | 16 | 7 | 3 | 1 | * | 68 | 16 | 7 | 3 | 1 | * | 68 | 16 | 7 | 3 | 1 | * |
| May 2025 | 64 | 13 | 6 | 2 | * | * | 64 | 14 | 6 | 2 | 1 | * | 64 | 14 | 6 | 2 | 1 | * |
| May 2026 | 60 | 11 | 4 | 1 | * | * | 60 | 12 | 5 | 2 | * | * | 60 | 12 | 5 | 2 | * | * |
| May 2027 | 56 | 9 | 3 | 1 | * | * | 56 | 9 | 4 | 1 | * | * | 56 | 10 | 4 | 1 | * | * |
| May 2028 | 52 | 7 | 2 | 1 | * | * | 52 | 7 | 3 | 1 | * | * | 52 | 8 | 3 | 1 | * | * |
| May 2029 | 47 | 5 | 2 | * | * | * | 47 | 6 | 2 | 1 | * | * | 47 | 6 | 2 | 1 | * | * |
| May 2030 | 42 | 3 | 1 | * | * | * | 42 | 4 | 1 | * | * | * | 42 | 4 | 1 | * | * | * |
| May 2031 | 36 | 1 | * | * | * | * | 36 | 2 | 1 | * | * | * | 36 | 2 | 1 | * | * | * |
| May 2032 | 30 | 0 | 0 | 0 | 0 | 0 | 30 | 1 | * | * | * | * | 30 | 1 | * | * | * | * |
| May 2033 | 23 | 0 | 0 | 0 | 0 | 0 | 23 | 0 | 0 | 0 | 0 | 0 | 23 | 0 | 0 | 0 | 0 | 0 |
| May 2034 | 16 | 0 | 0 | 0 | 0 | 0 | 16 | 0 | 0 | 0 | 0 | 0 | 16 | 0 | 0 | 0 | 0 | 0 |
| May 2035 | 8 | 0 | 0 | 0 | 0 | 0 | 8 | 0 | 0 | 0 | 0 | 0 | 8 | 0 | 0 | 0 | 0 | 0 |
| May 2036 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average Life (years)** | 20.5 | 9.6 | 7.1 | 5.3 | 3.9 | 2.7 | 20.5 | 9.7 | 7.2 | 5.3 | 3.9 | 2.7 | 20.5 | 9.8 | 7.2 | 5.3 | 3.9 | 2.7 |

| Date | PS, IP† and SP Classes | | | | | | ST Class | | | | | | PA Class | | | | | |
|---------------------------------|---------------------------|------|------|------|------|------|---------------------------|------|------|------|------|------|---------------------------|------|------|------|------|------|
| | PSA Prepayment Assumption | | | | | | PSA Prepayment Assumption | | | | | | PSA Prepayment Assumption | | | | | |
| | 0% | 100% | 168% | 250% | 350% | 500% | 0% | 100% | 168% | 250% | 350% | 500% | 0% | 100% | 149% | 250% | 300% | 500% |
| Initial Percent | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| May 2007 | 99 | 90 | 90 | 90 | 90 | 90 | 100 | 100 | 86 | 69 | 48 | 17 | 97 | 81 | 81 | 81 | 81 | 81 |
| May 2008 | 98 | 80 | 80 | 80 | 80 | 66 | 100 | 100 | 75 | 45 | 12 | 0 | 94 | 59 | 59 | 59 | 59 | 39 |
| May 2009 | 96 | 70 | 70 | 70 | 65 | 45 | 100 | 100 | 65 | 28 | 0 | 0 | 91 | 38 | 38 | 38 | 38 | 0 |
| May 2010 | 95 | 62 | 62 | 62 | 51 | 31 | 100 | 100 | 59 | 15 | 0 | 0 | 87 | 18 | 18 | 18 | 15 | 0 |
| May 2011 | 93 | 53 | 53 | 53 | 39 | 21 | 100 | 100 | 53 | 7 | 0 | 0 | 83 | 0 | 0 | 0 | 0 | 0 |
| May 2012 | 91 | 46 | 46 | 46 | 30 | 15 | 100 | 100 | 50 | 2 | 0 | 0 | 79 | 0 | 0 | 0 | 0 | 0 |
| May 2013 | 89 | 39 | 39 | 39 | 23 | 10 | 100 | 100 | 47 | * | 0 | 0 | 74 | 0 | 0 | 0 | 0 | 0 |
| May 2014 | 87 | 32 | 32 | 32 | 18 | 7 | 100 | 100 | 46 | * | 0 | 0 | 69 | 0 | 0 | 0 | 0 | 0 |
| May 2015 | 85 | 26 | 26 | 26 | 14 | 5 | 100 | 98 | 44 | * | 0 | 0 | 64 | 0 | 0 | 0 | 0 | 0 |
| May 2016 | 83 | 22 | 22 | 22 | 10 | 3 | 100 | 95 | 41 | * | 0 | 0 | 58 | 0 | 0 | 0 | 0 | 0 |
| May 2017 | 80 | 18 | 18 | 18 | 8 | 2 | 100 | 90 | 38 | * | 0 | 0 | 52 | 0 | 0 | 0 | 0 | 0 |
| May 2018 | 77 | 14 | 14 | 14 | 6 | 1 | 100 | 85 | 35 | * | 0 | 0 | 46 | 0 | 0 | 0 | 0 | 0 |
| May 2019 | 74 | 12 | 12 | 12 | 5 | 1 | 100 | 80 | 32 | * | 0 | 0 | 39 | 0 | 0 | 0 | 0 | 0 |
| May 2020 | 71 | 9 | 9 | 9 | 3 | 1 | 100 | 74 | 29 | * | 0 | 0 | 31 | 0 | 0 | 0 | 0 | 0 |
| May 2021 | 68 | 8 | 8 | 8 | 3 | * | 100 | 68 | 26 | * | 0 | 0 | 23 | 0 | 0 | 0 | 0 | 0 |
| May 2022 | 64 | 6 | 6 | 6 | 2 | * | 100 | 61 | 22 | * | 0 | 0 | 14 | 0 | 0 | 0 | 0 | 0 |
| May 2023 | 59 | 5 | 5 | 5 | 1 | * | 100 | 55 | 19 | * | 0 | 0 | 4 | 0 | 0 | 0 | 0 | 0 |
| May 2024 | 55 | 4 | 4 | 4 | 1 | * | 100 | 48 | 17 | * | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| May 2025 | 50 | 3 | 3 | 3 | 1 | * | 100 | 42 | 14 | * | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| May 2026 | 45 | 2 | 2 | 2 | 1 | * | 100 | 36 | 12 | * | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| May 2027 | 39 | 2 | 2 | 2 | * | * | 100 | 30 | 9 | * | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| May 2028 | 33 | 1 | 1 | 1 | * | * | 100 | 24 | 7 | * | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| May 2029 | 26 | 1 | 1 | 1 | * | * | 100 | 18 | 5 | * | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| May 2030 | 19 | * | * | * | * | * | 100 | 13 | 4 | * | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| May 2031 | 11 | * | * | * | * | * | 100 | 8 | 2 | * | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| May 2032 | 2 | * | * | * | * | * | 100 | 3 | 1 | * | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| May 2033 | 0 | 0 | 0 | 0 | 0 | 0 | 82 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| May 2034 | 0 | 0 | 0 | 0 | 0 | 0 | 57 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| May 2035 | 0 | 0 | 0 | 0 | 0 | 0 | 30 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| May 2036 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average Life (years)** | 17.4 | 6.6 | 6.6 | 6.6 | 5.0 | 3.5 | 28.3 | 17.8 | 8.9 | 2.2 | 1.1 | 0.6 | 10.6 | 2.5 | 2.5 | 2.5 | 2.4 | 1.7 |

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

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

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

| Date | PB Class | | | | | | PC Class | | | | | | PD Class | | | | | |
|---------------------------------|---------------------------|------|------|------|------|------|---------------------------|------|------|------|------|------|---------------------------|------|------|------|------|------|
| | PSA Prepayment Assumption | | | | | | PSA Prepayment Assumption | | | | | | PSA Prepayment Assumption | | | | | |
| | 0% | 100% | 149% | 250% | 300% | 500% | 0% | 100% | 149% | 250% | 300% | 500% | 0% | 100% | 149% | 250% | 300% | 500% |
| Initial Percent | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| May 2007 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| May 2008 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| May 2009 | 100 | 100 | 100 | 100 | 100 | 63 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| May 2010 | 100 | 100 | 100 | 100 | 100 | 0 | 100 | 100 | 100 | 100 | 100 | 51 | 100 | 100 | 100 | 100 | 100 | 100 |
| May 2011 | 100 | 99 | 99 | 99 | 62 | 0 | 100 | 100 | 100 | 100 | 100 | 0 | 100 | 100 | 100 | 100 | 100 | 75 |
| May 2012 | 100 | 47 | 47 | 47 | 0 | 0 | 100 | 100 | 100 | 100 | 94 | 0 | 100 | 100 | 100 | 100 | 100 | 29 |
| May 2013 | 100 | 0 | 0 | 0 | 0 | 0 | 100 | 98 | 98 | 98 | 34 | 0 | 100 | 100 | 100 | 100 | 100 | 0 |
| May 2014 | 100 | 0 | 0 | 0 | 0 | 0 | 100 | 46 | 46 | 46 | 0 | 0 | 100 | 100 | 100 | 100 | 88 | 0 |
| May 2015 | 100 | 0 | 0 | 0 | 0 | 0 | 100 | 2 | 2 | 2 | 0 | 0 | 100 | 100 | 100 | 100 | 55 | 0 |
| May 2016 | 100 | 0 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 0 | 100 | 71 | 71 | 71 | 29 | 0 |
| May 2017 | 100 | 0 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 0 | 100 | 46 | 46 | 46 | 9 | 0 |
| May 2018 | 100 | 0 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 0 | 100 | 24 | 24 | 24 | 0 | 0 |
| May 2019 | 100 | 0 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 0 | 100 | 7 | 7 | 7 | 0 | 0 |
| May 2020 | 100 | 0 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 0 |
| May 2021 | 100 | 0 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 0 |
| May 2022 | 100 | 0 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 0 |
| May 2023 | 100 | 0 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 0 |
| May 2024 | 81 | 0 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 0 |
| May 2025 | 47 | 0 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 0 |
| May 2026 | 10 | 0 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 0 |
| May 2027 | 0 | 0 | 0 | 0 | 0 | 0 | 68 | 0 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 0 |
| May 2028 | 0 | 0 | 0 | 0 | 0 | 0 | 21 | 0 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 0 |
| May 2029 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 75 | 0 | 0 | 0 | 0 | 0 |
| May 2030 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 31 | 0 | 0 | 0 | 0 | 0 |
| May 2031 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| May 2032 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| May 2033 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| May 2034 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| May 2035 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| May 2036 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average Life (years)** | 18.9 | 6.0 | 6.0 | 6.0 | 5.2 | 3.2 | 21.4 | 8.0 | 8.0 | 8.0 | 6.8 | 4.1 | 23.6 | 11.0 | 11.0 | 11.0 | 9.4 | 5.6 |

| Date | PE Class | | | | | | FL and SL Classes | | | | | | P Class | | | | | |
|---------------------------------|---------------------------|------|------|------|------|------|---------------------------|------|------|------|------|------|---------------------------|------|------|------|------|------|
| | PSA Prepayment Assumption | | | | | | PSA Prepayment Assumption | | | | | | PSA Prepayment Assumption | | | | | |
| | 0% | 100% | 149% | 250% | 300% | 500% | 0% | 100% | 149% | 250% | 300% | 500% | 0% | 100% | 149% | 250% | 300% | 500% |
| Initial Percent | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| May 2007 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 92 | 76 | 68 | 35 | 99 | 91 | 91 | 91 | 91 | 91 |
| May 2008 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 83 | 51 | 35 | 0 | 97 | 82 | 82 | 82 | 82 | 73 |
| May 2009 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 76 | 32 | 12 | 0 | 96 | 72 | 72 | 72 | 72 | 50 |
| May 2010 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 71 | 19 | 0 | 0 | 94 | 64 | 64 | 64 | 62 | 34 |
| May 2011 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 67 | 10 | 0 | 0 | 92 | 55 | 55 | 55 | 50 | 24 |
| May 2012 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 63 | 4 | 0 | 0 | 91 | 48 | 48 | 48 | 40 | 16 |
| May 2013 | 100 | 100 | 100 | 100 | 100 | 96 | 100 | 100 | 61 | 1 | 0 | 0 | 89 | 41 | 41 | 41 | 32 | 11 |
| May 2014 | 100 | 100 | 100 | 100 | 100 | 65 | 100 | 100 | 60 | * | 0 | 0 | 86 | 34 | 34 | 34 | 26 | 8 |
| May 2015 | 100 | 100 | 100 | 100 | 100 | 44 | 100 | 99 | 58 | * | 0 | 0 | 84 | 28 | 28 | 28 | 20 | 5 |
| May 2016 | 100 | 100 | 100 | 100 | 100 | 30 | 100 | 96 | 55 | * | 0 | 0 | 81 | 23 | 23 | 23 | 16 | 3 |
| May 2017 | 100 | 100 | 100 | 100 | 100 | 20 | 100 | 93 | 52 | * | 0 | 0 | 79 | 19 | 19 | 19 | 13 | 2 |
| May 2018 | 100 | 100 | 100 | 100 | 89 | 14 | 100 | 88 | 49 | * | 0 | 0 | 76 | 15 | 15 | 15 | 10 | 2 |
| May 2019 | 100 | 100 | 100 | 100 | 70 | 9 | 100 | 83 | 45 | * | 0 | 0 | 73 | 13 | 13 | 13 | 8 | 1 |
| May 2020 | 100 | 89 | 89 | 89 | 55 | 6 | 100 | 77 | 41 | * | 0 | 0 | 69 | 10 | 10 | 10 | 6 | 1 |
| May 2021 | 100 | 72 | 72 | 72 | 43 | 4 | 100 | 72 | 37 | * | 0 | 0 | 66 | 8 | 8 | 8 | 5 | * |
| May 2022 | 100 | 58 | 58 | 58 | 33 | 3 | 100 | 66 | 33 | * | 0 | 0 | 62 | 7 | 7 | 7 | 4 | * |
| May 2023 | 100 | 46 | 46 | 46 | 26 | 2 | 100 | 60 | 30 | * | 0 | 0 | 57 | 5 | 5 | 5 | 3 | * |
| May 2024 | 100 | 36 | 36 | 36 | 20 | 1 | 100 | 54 | 26 | * | 0 | 0 | 53 | 4 | 4 | 4 | 2 | * |
| May 2025 | 100 | 28 | 28 | 28 | 15 | 1 | 100 | 48 | 23 | * | 0 | 0 | 48 | 3 | 3 | 3 | 2 | * |
| May 2026 | 100 | 22 | 22 | 22 | 11 | * | 100 | 42 | 19 | * | 0 | 0 | 42 | 3 | 3 | 3 | 1 | * |
| May 2027 | 100 | 17 | 17 | 17 | 8 | * | 100 | 36 | 16 | * | 0 | 0 | 37 | 2 | 2 | 2 | 1 | * |
| May 2028 | 100 | 12 | 12 | 12 | 6 | * | 100 | 30 | 13 | * | 0 | 0 | 30 | 1 | 1 | 1 | 1 | * |
| May 2029 | 100 | 9 | 9 | 9 | 4 | * | 100 | 25 | 11 | * | 0 | 0 | 24 | 1 | 1 | 1 | * | * |
| May 2030 | 100 | 6 | 6 | 6 | 3 | * | 100 | 20 | 8 | * | 0 | 0 | 16 | 1 | 1 | 1 | * | * |
| May 2031 | 75 | 4 | 4 | 4 | 2 | * | 100 | 15 | 6 | * | 0 | 0 | 9 | * | * | * | * | * |
| May 2032 | 3 | 2 | 2 | 2 | 1 | * | 100 | 10 | 4 | * | 0 | 0 | * | * | * | * | * | * |
| May 2033 | * | * | * | * | 1 | * | 78 | 6 | 2 | * | 0 | 0 | * | * | * | * | * | * |
| May 2034 | 0 | 0 | 0 | 0 | * | * | 54 | 1 | 1 | * | 0 | 0 | 0 | 0 | 0 | 0 | * | * |
| May 2035 | 0 | 0 | 0 | 0 | 0 | 0 | 28 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| May 2036 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average Life (years)** | 25.4 | 17.5 | 17.5 | 17.5 | 15.4 | 9.5 | 28.2 | 18.7 | 11.6 | 2.5 | 1.7 | 0.8 | 17.0 | 6.8 | 6.8 | 6.8 | 6.0 | 3.8 |

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

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

| Date | BF and BS Classes | | | | | | JO, IJ [†] and JS Classes | | | | | |
|---------------------------------|---------------------------|------|------|------|------|------|------------------------------------|------|------|------|------|------|
| | PSA Prepayment Assumption | | | | | | PSA Prepayment Assumption | | | | | |
| | 0% | 100% | 173% | 250% | 350% | 500% | 0% | 100% | 173% | 250% | 350% | 500% |
| Initial Percent | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| May 2007 | 99 | 92 | 88 | 84 | 78 | 69 | 99 | 90 | 90 | 90 | 90 | 90 |
| May 2008 | 98 | 85 | 78 | 70 | 60 | 47 | 98 | 80 | 80 | 80 | 80 | 66 |
| May 2009 | 97 | 79 | 68 | 58 | 47 | 33 | 96 | 70 | 70 | 70 | 65 | 45 |
| May 2010 | 96 | 73 | 60 | 49 | 36 | 22 | 95 | 62 | 62 | 62 | 51 | 31 |
| May 2011 | 95 | 67 | 53 | 40 | 28 | 15 | 93 | 53 | 53 | 53 | 39 | 21 |
| May 2012 | 94 | 61 | 46 | 33 | 22 | 10 | 91 | 46 | 46 | 46 | 30 | 15 |
| May 2013 | 92 | 56 | 40 | 28 | 17 | 7 | 89 | 39 | 39 | 39 | 23 | 10 |
| May 2014 | 91 | 51 | 35 | 23 | 13 | 5 | 87 | 32 | 32 | 32 | 18 | 7 |
| May 2015 | 89 | 47 | 30 | 19 | 10 | 3 | 85 | 26 | 26 | 26 | 14 | 5 |
| May 2016 | 88 | 42 | 26 | 15 | 7 | 2 | 83 | 22 | 22 | 22 | 10 | 3 |
| May 2017 | 86 | 38 | 23 | 13 | 6 | 1 | 80 | 18 | 18 | 18 | 8 | 2 |
| May 2018 | 84 | 35 | 20 | 10 | 4 | 1 | 77 | 14 | 14 | 14 | 6 | 1 |
| May 2019 | 82 | 31 | 17 | 8 | 3 | 1 | 74 | 12 | 12 | 12 | 5 | 1 |
| May 2020 | 79 | 28 | 14 | 7 | 2 | * | 71 | 9 | 9 | 9 | 3 | 1 |
| May 2021 | 77 | 25 | 12 | 5 | 2 | * | 68 | 8 | 8 | 8 | 3 | * |
| May 2022 | 74 | 22 | 10 | 4 | 1 | * | 64 | 6 | 6 | 6 | 2 | * |
| May 2023 | 71 | 19 | 8 | 3 | 1 | * | 60 | 5 | 5 | 5 | 1 | * |
| May 2024 | 68 | 16 | 7 | 3 | 1 | * | 55 | 4 | 4 | 4 | 1 | * |
| May 2025 | 64 | 14 | 6 | 2 | 1 | * | 50 | 3 | 3 | 3 | 1 | * |
| May 2026 | 60 | 12 | 4 | 2 | * | * | 45 | 2 | 2 | 2 | 1 | * |
| May 2027 | 56 | 10 | 4 | 1 | * | * | 39 | 2 | 2 | 2 | * | * |
| May 2028 | 52 | 8 | 3 | 1 | * | * | 33 | 1 | 1 | 1 | * | * |
| May 2029 | 47 | 6 | 2 | 1 | * | * | 26 | 1 | 1 | 1 | * | * |
| May 2030 | 42 | 4 | 1 | * | * | * | 19 | * | * | * | * | * |
| May 2031 | 36 | 2 | 1 | * | * | * | 11 | * | * | * | * | * |
| May 2032 | 30 | 1 | * | * | * | * | 2 | * | * | * | * | * |
| May 2033 | 23 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| May 2034 | 16 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| May 2035 | 8 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| May 2036 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average Life (years)** | 20.5 | 9.8 | 7.1 | 5.3 | 3.9 | 2.7 | 17.4 | 6.6 | 6.6 | 6.6 | 5.0 | 3.5 |

| Date | DS Class | | | | | | CF, KP, IK [†] and KS Classes | | | | | |
|---------------------------------|---------------------------|------|------|------|------|------|--|------|------|------|------|------|
| | PSA Prepayment Assumption | | | | | | PSA Prepayment Assumption | | | | | |
| | 0% | 100% | 173% | 250% | 350% | 500% | 0% | 100% | 168% | 250% | 350% | 500% |
| Initial Percent | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| May 2007 | 100 | 100 | 85 | 69 | 48 | 17 | 99 | 92 | 88 | 84 | 78 | 69 |
| May 2008 | 100 | 100 | 73 | 45 | 12 | 0 | 98 | 85 | 78 | 70 | 60 | 47 |
| May 2009 | 100 | 100 | 63 | 28 | 0 | 0 | 97 | 79 | 69 | 58 | 47 | 33 |
| May 2010 | 100 | 100 | 56 | 15 | 0 | 0 | 96 | 73 | 61 | 48 | 36 | 22 |
| May 2011 | 100 | 100 | 50 | 7 | 0 | 0 | 95 | 67 | 53 | 40 | 28 | 15 |
| May 2012 | 100 | 100 | 46 | 2 | 0 | 0 | 94 | 61 | 47 | 33 | 22 | 10 |
| May 2013 | 100 | 100 | 44 | * | 0 | 0 | 92 | 56 | 41 | 28 | 17 | 7 |
| May 2014 | 100 | 100 | 42 | * | 0 | 0 | 91 | 51 | 36 | 23 | 13 | 5 |
| May 2015 | 100 | 98 | 41 | * | 0 | 0 | 89 | 47 | 31 | 19 | 10 | 3 |
| May 2016 | 100 | 95 | 38 | * | 0 | 0 | 88 | 42 | 27 | 15 | 7 | 2 |
| May 2017 | 100 | 90 | 35 | * | 0 | 0 | 86 | 38 | 24 | 13 | 6 | 1 |
| May 2018 | 100 | 85 | 32 | * | 0 | 0 | 84 | 35 | 20 | 10 | 4 | 1 |
| May 2019 | 100 | 80 | 29 | * | 0 | 0 | 82 | 31 | 17 | 8 | 3 | 1 |
| May 2020 | 100 | 74 | 26 | * | 0 | 0 | 79 | 28 | 15 | 7 | 2 | * |
| May 2021 | 100 | 68 | 23 | * | 0 | 0 | 77 | 25 | 13 | 5 | 2 | * |
| May 2022 | 100 | 61 | 20 | * | 0 | 0 | 74 | 22 | 11 | 4 | 1 | * |
| May 2023 | 100 | 55 | 18 | * | 0 | 0 | 71 | 19 | 9 | 3 | 1 | * |
| May 2024 | 100 | 48 | 15 | * | 0 | 0 | 68 | 16 | 7 | 3 | 1 | * |
| May 2025 | 100 | 42 | 13 | * | 0 | 0 | 64 | 14 | 6 | 2 | 1 | * |
| May 2026 | 100 | 36 | 10 | * | 0 | 0 | 60 | 12 | 5 | 2 | * | * |
| May 2027 | 100 | 30 | 8 | * | 0 | 0 | 56 | 9 | 4 | 1 | * | * |
| May 2028 | 100 | 24 | 6 | * | 0 | 0 | 52 | 7 | 3 | 1 | * | * |
| May 2029 | 100 | 18 | 5 | * | 0 | 0 | 47 | 6 | 2 | 1 | * | * |
| May 2030 | 100 | 13 | 3 | * | 0 | 0 | 42 | 4 | 1 | * | * | * |
| May 2031 | 100 | 7 | 2 | * | 0 | 0 | 36 | 2 | 1 | * | * | * |
| May 2032 | 100 | 2 | 1 | * | 0 | 0 | 30 | 1 | * | * | * | * |
| May 2033 | 82 | 0 | 0 | 0 | 0 | 0 | 23 | 0 | 0 | 0 | 0 | 0 |
| May 2034 | 57 | 0 | 0 | 0 | 0 | 0 | 16 | 0 | 0 | 0 | 0 | 0 |
| May 2035 | 30 | 0 | 0 | 0 | 0 | 0 | 8 | 0 | 0 | 0 | 0 | 0 |
| May 2036 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average Life (years)** | 28.3 | 17.8 | 8.4 | 2.2 | 1.1 | 0.6 | 20.5 | 9.7 | 7.2 | 5.3 | 3.9 | 2.7 |

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

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

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

Characteristics of the R and RL Classes

The R and RL Classes will not have principal balances and will not bear interest. If any assets of the REMIC Trust remain after the principal balances of all the Group 3, Group 4 and Group 5 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 related 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 Trust, and the Holder of the RL Class will be considered to be the holder of the “residual interest” in 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 generally are not exempt from taxation. Therefore, you should consider the tax consequences of holding a Certificate before you acquire one. The following discussion describes certain U.S. federal income tax consequences to beneficial owners of Certificates. The discussion is general and does not purport to deal with all aspects of federal taxation that may be relevant to particular investors. This discussion may not apply to your particular circumstances for one of the following, or other, reasons:

- This discussion is based on federal tax laws in effect as of the date of this prospectus supplement. Changes to any of these laws after the date of this prospectus supplement may affect the tax consequences discussed below.
- This discussion addresses only Certificates acquired at original issuance and held as “capital assets” (generally, property held for investment).
- This discussion does not address tax consequences to beneficial owners subject to special rules, such as dealers in securities, certain traders in securities, banks, tax-exempt organizations, life insurance companies, persons that hold Certificates as part of a hedging transaction or as a position in a straddle or conversion transaction, or persons whose functional currency is not the U.S. dollar.
- This discussion does not address taxes imposed by any state, local or foreign taxing jurisdiction.

For these reasons, 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.

For a discussion of the current federal income tax treatment of beneficial owners of Certificates of the Group 1, Group 2 and Group 6 Classes, see “—Taxation of Beneficial Owners of Certificates of the Group 1, Group 2 and Group 6 Classes” below.

The discussions under the captions “—REMIC Elections and Special Tax Attributes,” “—Taxation of Beneficial Owners of Regular Certificates” and “—Taxation of Beneficial Owners of the Residual Certificates” supplement the discussion under the caption “Certain Federal Income Tax Consequences” in the REMIC Prospectus. When read together, these discussions describe the current federal income tax treatment of beneficial owners of Certificates of the Group 3, Group 4 and Group 5 Classes (the “Regular Certificates”) and the R and RL Classes (together with the Regular Certificates, the “REMIC Certificates”).

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.

Taxation of the Group 1, Group 2 and Group 6 Grantor Trusts

Arnold & Porter LLP, special tax counsel to Fannie Mae, will deliver its opinion that, assuming compliance with the Trust Agreement, the Group 1, Group 2 and Group 6 Grantor Trusts will each be classified as a grantor trust under subpart E, part I of subchapter J of the Code and not as an association taxable as a corporation.

Taxation of Beneficial Owners of Certificates of the Group 1, Group 2 and Group 6 Classes

General. A beneficial owner of a Certificate of a Group 1, Group 2 or Group 6 Class will be treated as owning, pursuant to section 1286 of the Code, “stripped bonds” to the extent of its share of principal payments and “stripped coupons” to the extent of its share of interest payments, as applicable. See “—Stripped Bonds and Stripped Coupons” below for a discussion of the application of section 1286 to a beneficial owner’s share of principal and interest payments. Fannie Mae intends to treat each Certificate of a Group 1, Group 2 or Group 6 Class as a single debt instrument representing rights to future cashflows from the Group 1, Group 2 or Group 6 Mega, respectively, for purposes of information reporting. You should consult your own tax advisor as to the proper treatment of a Certificate of a Group 1, Group 2 or Group 6 Class in this regard.

Stripped Bonds and Stripped Coupons. Under section 1286 of the Code, a beneficial owner of a Certificate of a Group 1, Group 2 or Group 6 Class must treat the stripped bonds and stripped coupons represented by the Certificate as a debt instrument originally issued on the date the owner acquires it and as having original issue discount (“OID”) equal to the excess, if any, of the “stated redemption price at maturity” of the stripped bonds and stripped coupons over the price paid by the owner to acquire such stripped bonds and stripped coupons. The stated redemption price at maturity of stripped bonds and stripped coupons represented by the Certificate of a Group 1, Group 2 or Group 6 Class generally is equal to the sum of all distributions to be made on the stripped bonds and stripped coupons represented by the Certificate. For information reporting purposes, we intend to treat all principal and interest to be distributed on each Certificate of a Group 1, Group 2 or Group 6 Class as included in the stated redemption price at maturity and, as a result, each Certificate of a Group 1, Group 2 or Group 6 Class will be treated as if issued with OID.

The beneficial owner of a Certificate of a Group 1, Group 2 or Group 6 Class must include in its ordinary income for federal income tax purposes, generally in advance of receipt of the cash attributable to that income, the sum of the “daily portions” of OID on its Certificate for each day during its taxable year on which it held that Certificate. The daily portions of OID are determined as follows:

- First, the portion of OID that accrued during each “accrual period” is calculated;
- then, the OID accruing during an accrual period is allocated ratably to each day during the period to determine the daily portion of OID.

Final regulations issued by the Treasury Department relating to the tax treatment of debt instruments with OID (the “OID Regulations”) provide that a holder of a debt instrument may use an accrual period of any length, up to one year, as long as each distribution of principal or interest occurs on either the final day or the first day of an accrual period. We intend to report OID based on accrual

periods of one month. Each of these accrual periods will begin on a Distribution Date and end on the day before the next Distribution Date.

Although the matter is not entirely clear, a beneficial owner of a Certificate of a Group 1, Group 2 or Group 6 Class should determine the amount of OID accruing during any accrual period with respect to that Certificate using the method described in section 1272(a)(6) of the Code. Under section 1272(a)(6), the portion of OID treated as accruing with respect to a Certificate of a Group 1, Group 2 or Group 6 Class for any accrual period equals the excess, if any, of

- the sum of (A) the present values of all the distributions of principal and interest remaining to be made on that Certificate, if any, as of the end of the accrual period; and (B) the distributions made on that Certificate during the accrual period of amounts included in the stated redemption price at maturity;

over

- the sum of the present values of all the distributions of principal and interest remaining to be made on that Certificate as of the beginning of the accrual period.

The present values of the remaining distributions of principal and interest with respect to a Certificate of a Group 1, Group 2 or Group 6 Class are calculated based on the following:

- an assumption that the Group 1, Group 2 or Group 6 Mortgage Loans prepay at a specified rate (the “Prepayment Assumption”),
- the yield to maturity of the stripped bonds and stripped coupons backing the Certificate giving effect to the Prepayment Assumption,
- events (including actual prepayments) that have occurred prior to the end of the accrual period, and
- in the case of a Certificate bearing a variable rate of interest, an assumption that the value of the index upon which the variable rate is based remains the same as its value on the settlement date.

Each beneficial owner of a Certificate of a Group 1, Group 2 or Group 6 Class must determine its yield to maturity based on its purchase price for the Certificate. For a particular beneficial owner of a Certificate of a Group 1, Group 2 or Group 6 Class, it is not clear whether the Prepayment Assumption used for calculating OID would be one determined at the time that Certificate is acquired or would be the original Prepayment Assumption for that Certificate. For information reporting purposes, we will use the original yield to maturity of that Certificate, calculated based on the original Prepayment Assumption. You should consult your own tax advisor regarding the proper method for accruing OID on a Certificate of a Group 1, Group 2 or Group 6 Class.

The Code requires that the Prepayment Assumption be determined in the manner prescribed in Treasury Regulations. To date, no such regulations have been promulgated. For information reporting purposes, we will assume a Prepayment Assumption equal to 170% PSA for the Mortgage Loans underlying the Group 1 Mega, 168% PSA for the Mortgage Loans underlying the Group 2 Mega and 168% PSA for the Mortgage Loans underlying the Group 6 Mega. We make no representation, however, that the Group 1, Group 2 or Group 6 Mortgage Loans will prepay at that rate or any other rate. You must make your own decision as to the appropriate prepayment assumption to be used in deciding whether or not to purchase a Certificate of a Group 1, Group 2 or Group 6 Class.

If a Certificate of a Group 1, Group 2 or Group 6 Class entitles the holder to payments of principal and interest, the IRS could contend that the interest payments on that Certificate should be treated as payments of “qualified stated interest” within the meaning of the OID Regulations. In that case, a beneficial owner would be required to include such payments in income, in accordance with its method of accounting, rather than to accrue OID with respect to such payments. If the beneficial owner in that case had acquired the Certificate for less than its principal amount, such beneficial owner generally

would have market discount with respect to the Certificate. For a discussion of the market discount rules, see “Certain Federal Income Tax Consequences—Application of Revenue Ruling 84-10—*Market Discount*” in the MBS Prospectus. Further, if the beneficial owner had purchased the Certificate for an amount (net of accrued interest) greater than the outstanding principal amount of the Certificate, the beneficial owner generally would have premium with respect to the Certificate in the amount of the excess. Such a purchaser may elect, under section 171(c)(2) of the Code, to treat the premium as “amortizable bond premium.”

If a beneficial owner makes this election, the beneficial owner must reduce the amount of any payment of qualified stated interest that must be included in the beneficial owner’s income for a period by the portion of the premium allocable to the period based on the Certificate’s yield to maturity. Correspondingly, the beneficial owner must reduce its basis in the Certificate by the amount of premium applied to reduce any interest income. The election will also apply to all bonds the interest on which is not excludible from gross income (“fully taxable bonds”) held by the beneficial owner at the beginning of the first taxable year to which the election applies and to all fully taxable bonds that it acquires after the beginning of that taxable year. A beneficial owner may revoke the election only with the consent of the IRS.

If a beneficial owner does not elect to amortize premium, (i) the beneficial owner must include the full amount of each payment of qualified stated interest in income, and (ii) the premium must be allocated to the principal distributions on the Certificate and, when each principal distribution is received, a loss equal to the premium allocated to that distribution will be recognized. Any tax benefit from the premium not previously recognized will be taken into account in computing gain or loss upon the sale or disposition of the Certificate.

Because we will treat all Certificates of the Group 1, Group 2 and Group 6 Classes as being issued with OID (and as not paying qualified stated interest) for information reporting purposes, you should consult your own tax advisors as to the proper treatment of a Certificate of a Group 1, Group 2 or Group 6 Class in this regard.

Expenses of the Grantor Trusts. Each beneficial owner of a Certificate of the Group 1, Group 2 or Group 6 Classes will be required to include in income its allocable share of the expenses paid by the Group 1 Grantor Trust, Group 2 Grantor Trust or Group 6 Grantor Trust, as applicable. Each beneficial owner of a Certificate of the Group 1, Group 2 or Group 6 Classes can deduct its allocable share of such expenses as provided in section 162 or section 212 of the Code, consistent with its method of accounting. Fannie Mae intends to allocate expenses to beneficial owners in each monthly period in proportion to the respective amounts of income (including any OID) accrued for each Group 1, Group 2 or Group 6 Classes of Certificates. A beneficial owner’s ability to deduct its share of these expenses is limited under section 67 of the Code in the case of (i) estates and trusts, and (ii) individuals owning an interest in a Certificate of the Group 1, Group 2 or Group 6 Classes 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, certain limited liability companies and non-publicly offered regulated investment companies, but do not include estates, non-grantor trusts, cooperatives, real estate investment trusts and publicly offered regulated investment companies. Generally, such a beneficial owner can deduct its share of these costs 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 the 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 certain itemized deductions otherwise allowable for a beneficial owner who is an individual. Further, a beneficial owner may not be able to deduct any portion of these costs in computing its alternative minimum tax liability.

Exchanges. A beneficial owner that surrenders the Group 1, Group 2 or Group 6 Classes of Certificates in exchange for Group 1, Group 2 or Group 6 Mega, respectively, will not recognize gain or loss as a result of the exchange. In addition, a beneficial owner that surrenders any Group 1, Group 2 or Group 6 Mega in exchange for the Group 2 or Group 3 Classes of Certificates, respectively, will not recognize gain or loss as a result of such exchange.

Sales and Other Dispositions of Certificates of the Group 1, Group 2 and Group 6 Classes. Upon the sale, exchange or other disposition of a Certificate of the Group 1, Group 2 or Group 6 Classes, a beneficial owner generally will recognize gain or loss equal to the difference between the amount realized upon the disposition and the beneficial owner's adjusted basis in that Certificate. The adjusted basis of a Certificate of a Group 1, Group 2 Class or Group 6 Class generally will equal the cost of that Certificate to the beneficial owner, increased by any amounts of OID and market discount included in the beneficial owner's gross income with respect to that Certificate, and reduced (but not below zero) by distributions on that Certificate previously received by the beneficial owner as principal (or as amounts constituting stated redemption price at maturity) and by any premium that has reduced the beneficial owner's interest income with respect to that Certificate. Any such gain or loss generally will be capital gain or loss, except (i) as provided in section 582(c) of the Code (which generally applies to banks) or (ii) to the extent any gain represents OID or accrued market discount not previously included in income (to which extent such gain would be treated as ordinary income). Any capital gain (or loss) recognized upon the sale, exchange or other disposition of a Certificate of a Group 1, Group 2 or Group 6 Class will be long-term capital gain (or loss) if at the time of disposition the beneficial owner held that Certificate for more than one year. The ability to deduct capital losses is subject to limitations.

Special Tax Attributes. Several sections of the Code provide beneficial treatment to certain taxpayers that invest in mortgage loans of the type that back or comprise the Certificates of the Group 1, Group 2 and Group 6 Classes. With respect to these Code sections, no specific legal authority exists regarding whether the character of the Certificates of the Group 1, Group 2 or Group 6 Classes will be the same as that of the mortgage loans that back or comprise the Group 1, Group 2 or Group 6 MBS, respectively. Although the characterization of the Certificates of the Group 1, Group 2 and Group 6 Classes for these purposes is not clear, a Certificates of a Group 1, Group 2 or Group 6 Class should be considered to represent "real estate assets" within the meaning of section 856(c)(5)(B) of the Code and "loans secured by an interest in real property" within the meaning of section 7701(a)(19)(C)(v) of the Code and OID and qualified stated interest with respect to a Certificate of a Group 1, Group 2 or Group 6 Class should be considered to represent "interest on obligations secured by mortgages on real property" within the meaning of section 856(c)(3)(B) of the Code; provided that in each case the underlying mortgage loans qualify for such treatment. For a discussion of the special tax characteristics of certain types of mortgage loans, see "Certain Federal Income Tax Consequences—Special Tax Attributes" in the MBS Prospectus.

Information Reporting and Backup Withholding for Certificates of the Group 1, Group 2 and Group 6 Classes. Within a reasonable time after the end of each calendar year, we will furnish or make available to each Holder of a Certificate of the Group 1, Group 2 and Group 6 Classes that received a distribution on that Certificate during that year a statement setting forth such information as is required by the Code or Treasury Regulations and such other information as we deem necessary or desirable to assist Holders in preparing their federal income tax returns, or to enable Holders to make such information available to beneficial owners or other financial intermediaries for which the Holders hold Certificates as nominees.

Payments of interest and principal, as well as payments of proceeds from the sale of Certificates of the Group 1, Group 2 and Group 6 Classes, may be subject to the "backup withholding tax" under section 3406 of the Code if recipients of the payments fail to furnish to the payor certain information, including their taxpayer identification numbers, or otherwise fail to establish an exemption from this tax. Any amounts deducted and withheld from a payment to a recipient would be allowed as a credit

against the recipient's federal income tax. The IRS may impose certain penalties on a recipient of payments required to supply information who does not do so in the proper manner.

Foreign Investors in Certificates of the Group 1, Group 2 and Group 6 Classes. Additional rules apply to a beneficial owner of a Certificate of the Group 1, Group 2 and Group 6 Classes that is not a U.S. Person (a "Non-U.S. Person"). The term "U.S. Person" means:

- a citizen or resident of the United States,
- a corporation, partnership or other entity created or organized in or under the laws of the United States or any of its political subdivisions,
- an estate the income of which is subject to U.S. federal income tax regardless of the source of its income, or
- a trust if a court within the United States can exercise primary supervision over its administration and at least one U.S. Person has the authority to control all substantial decisions of the trust.

Payments on a Certificate of the Group 1, Group 2 and Group 6 Classes to, or on behalf of, a beneficial owner that is a Non-U.S. Person generally will be exempt from U.S. federal income and withholding taxes, provided the following conditions are satisfied:

- the beneficial owner is not subject to U.S. tax as a result of a connection to the United States other than ownership of that Certificate,
- the beneficial owner signs a statement under penalties of perjury that certifies that the beneficial owner is a Non-U.S. Person, and provides for the name and address of the beneficial owner, and
- the last U.S. Person in the chain of payment to the beneficial owner receives the statement from the beneficial owner or a financial institution holding on its behalf and does not have actual knowledge that the statement is false.

You should be aware that the IRS might take the position that this exemption does not apply to a beneficial owner that also owns 10% or more of the voting stock of Fannie Mae, or to a beneficial owner that is a "controlled foreign corporation" described in section 881(c)(3)(C) of the Code.

REMIC Elections and Special Tax Attributes

We will elect to treat the Lower Tier REMIC and the REMIC Trust as REMICs for federal income tax purposes. The Group 3, Group 4 and Group 5 Classes will be designated as the "regular interests," and the R Class will be designated as the "residual interest," in the REMIC Trust. The Lower Tier Regular Interests will be designated as the "regular interests," and the RL Class will be designated as the "residual interest," in the Lower Tier REMIC.

Because the Lower Tier REMIC and the REMIC Trust will qualify as REMICs, the Group 3, Group 4 and Group 5 Certificates and any related RCR Certificates generally will be treated as "regular or residual interests in a REMIC" for domestic building and loan associations, as "real estate assets" for real estate investment trusts, and, except for the R and RL Classes, as "qualified mortgages" for other REMICs. See "Certain Federal Income Tax Consequences—*REMIC Election and Special Tax Attributes*" in the REMIC Prospectus.

Taxation of Beneficial Owners of Regular Certificates

The Principal Only Classes, the Interest Only Classes and the ST, SL and DS Classes of REMIC Certificates will be issued with OID, and certain other Classes of REMIC Certificates may be issued with OID. If a Group 3, Group 4 or Group 5 Class is issued with OID, a beneficial owner of a Certificate of that Class generally must recognize some taxable income in advance of the receipt of the

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

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

| <u>Group</u> | <u>Prepayment Assumption</u> |
|--------------|------------------------------|
| 3 | 168% PSA |
| 4 | 149% PSA |
| 5 | 173% PSA |

See “Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Regular Certificates*—Treatment of Original Issue Discount—*Daily Portions of Original Issue Discount*” in the REMIC Prospectus. No representation is made as to whether the Mortgage Loans underlying the Group 3 MBS, Group 4 SMBS or Group 5 MBS will prepay at any of those rates or any other rate. See “Description of the Certificates—Weighted Average Lives of the Certificates” in this prospectus supplement and “Description of Certificates—Weighted Average Life and Final Distribution Date” in the REMIC Prospectus.

Taxation of Beneficial Owners of the Residual Certificates

For purposes of determining the portion of the taxable income of the REMIC Trust (or the Lower Tier REMIC) that generally will not be treated as excess inclusions, the rate to be used is 5.89% (which is 120% of the “federal long-term rate”). See “Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Residual Certificates*—Treatment of Excess Inclusions” and “—*Foreign Investors*—Residual Certificates” in the REMIC Prospectus.

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

Taxation of Beneficial Owners of RCR Certificates

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

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

Combination RCR Classes. A beneficial owner of a Combination RCR Certificate will be treated as the beneficial owner of a proportionate interest in the Pass-Through Certificates underlying that Combination RCR Certificate. Except in the case of a beneficial owner that acquires a Combination RCR Certificate in an exchange described under “—*Exchanges*” below, a beneficial owner of a Combination RCR Certificate must allocate its cost to acquire that Certificate among the underlying Pass-Through Certificates in proportion to their relative fair market values at the time of acquisition. Such an owner should account for its ownership interest in each underlying Pass-Through Certificate as described under “—Taxation of Beneficial Owners of Certificates of the Group 1, Group 2 and Group 6 Classes” above, or under “—Taxation of Beneficial Owners of Regular Certificates” above and “Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Regular Certificates*” in the REMIC Prospectus, as applicable. When a beneficial owner sells a Combination RCR Certificate, the owner must allocate the sale proceeds among the underlying Pass-Through Certificates in proportion to their relative fair market values at the time of sale.

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

Tax Return Disclosure Requirement

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 Goldman, Sachs & Co. (the “Dealer”) in exchange for the Trust MBS and Group 4 SMBS. 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 Trust MBS and Group 4 SMBS in principal balance, but we expect that all these additional Trust MBS and Group 4 SMBS will have the same characteristics as described under “Description of the Certificates—The Trust MBS” and “—Group 4 SMBS” in this prospectus supplement. The proportion that the original principal balance of each Group 1, 2, 3, 4, 5 or 6 Class bears to the aggregate original principal balance of all Group 1, 2, 3, 4, 5 or 6 Classes, respectively, will remain the same. In addition, the dollar amounts shown in the Principal Balance Schedules will be increased to correspond to the increase of the principal balances of the applicable Classes.

LEGAL MATTERS

Sidley Austin LLP will provide legal representation for Fannie Mae. Cleary Gottlieb Steen & Hamilton LLP will provide legal representation for the Dealer.

Available Recombinations (1) (2)

| Pass-Through Certificates | | RCR Certificates | | | | | | |
|---------------------------|---|------------------|----------------------------|---------------|------------------|-------------------|--------------|-------------------------|
| Classes | Original Principal or Notional Principal Balances | RCR Class | Original Principal Balance | Interest Rate | Interest Type(3) | Principal Type(3) | CUSIP Number | Final Distribution Date |
| Recombination 1 | | | | | | | | |
| PO | \$ 32,824,676 | SA | \$ 32,824,676 | (4) | INV | PT | 31395DUM9 | June 2036 |
| SX | 120,357,142(5) | | | | | | | |
| Recombination 2 | | | | | | | | |
| SO | 18,107,143 | SK | 18,107,143 | (4) | INV | PT | 31395DUN7 | June 2036 |
| SI | 66,392,857(5) | | | | | | | |
| Recombination 3 | | | | | | | | |
| ST | 15,248,096 | SE | 53,571,429 | (4) | INV | PT | 31395DUP2 | June 2036 |
| PS | 38,323,333 | | | | | | | |
| IP | 140,518,886(5) | | | | | | | |
| Recombination 4 | | | | | | | | |
| PS | 38,323,333 | SP | 38,323,333 | (4) | INV | PAC | 31395DUQ0 | June 2036 |
| IP | 140,518,886(5) | | | | | | | |
| Recombination 5 | | | | | | | | |
| PA | 158,737,000 | P | 356,443,000 | 5.00% | FIX | PAC | 31395DUR8 | June 2036 |
| PB | 52,208,000 | | | | | | | |
| PC | 46,929,000 | | | | | | | |
| PD | 57,450,000 | | | | | | | |
| PE | 41,119,000 | | | | | | | |
| Recombination 6 | | | | | | | | |
| DS | 11,513,012 | BS | 40,538,962 | (4) | INV | PT | 31395DUS6 | June 2036 |
| JO | 29,025,950 | | | | | | | |
| IJ | 106,428,481(5) | | | | | | | |

| Pass-Through Certificates | | RCR Certificates | | | | | | |
|---------------------------|---|------------------|----------------------------|---------------|------------------|-------------------|--------------|-------------------------|
| Classes | Original Principal or Notional Principal Balances | RCR Class | Original Principal Balance | Interest Rate | Interest Type(3) | Principal Type(3) | CUSIP Number | Final Distribution Date |
| Recombination 7 | | | | | | | | |
| JO | \$ 29,025,950 | JS | \$ 29,025,950 | (4) | INV | PAC | 31395DUT4 | June 2036 |
| IJ | 106,428,481(5) | | | | | | | |
| Recombination 8 | | | | | | | | |
| KP | 27,642,858 | KS | 27,642,858 | (4) | INV | PT | 31395DUU1 | June 2036 |
| IK | 101,357,142(5) | | | | | | | |

- (1) Pass-Through Certificates and RCR Certificates in Recombinations 1, 2, 4, 7 and 8 may be exchanged only in the proportions shown in this Schedule 1. In any exchange under any other Recombination, the relative proportions of the Pass-Through Certificates to be delivered (or if applicable, received) in such exchange will equal the proportions reflected by the outstanding principal or notional principal balances of the related Pass-Through Classes at the time of exchange.
- (2) If, as a result of a proposed exchange, a Certificateholder would hold a Pass-Through Certificate or RCR Certificate of a Class in an amount less than the applicable minimum denomination for that Class, the Certificateholder will be unable to effect the proposed exchange. See “Description of the Certificates—General—*Authorized Denominations*” in this prospectus supplement.
- (3) See “Description of Certificates—Class Definitions and Abbreviations” in the REMIC Prospectus and “Description of the Certificates—Distributions of Interest” and “—Distributions of Principal” in this prospectus supplement.
- (4) For a description of these interest rates, see “Description of the Certificates—Distributions of Interest” in this prospectus supplement.
- (5) Notional balances. These Classes are Interest Only Classes.

Principal Balance Schedules

PS Class Planned Balances

| <u>Distribution Date</u> | <u>Planned Balance</u> | <u>Distribution Date</u> | <u>Planned Balance</u> | <u>Distribution Date</u> | <u>Planned Balance</u> |
|--------------------------|------------------------|--------------------------|------------------------|--------------------------|------------------------|
| Initial Balance | \$38,323,333.00 | August 2010 | \$22,830,602.74 | November 2014 | \$11,111,173.78 |
| June 2006 | 37,978,331.08 | September 2010 | 22,566,100.64 | December 2014 | 10,932,725.90 |
| July 2006 | 37,635,119.69 | October 2010 | 22,302,974.88 | January 2015 | 10,756,923.99 |
| August 2006 | 37,293,689.63 | November 2010 | 22,041,218.37 | February 2015 | 10,583,730.32 |
| September 2006 | 36,954,031.71 | December 2010 | 21,780,824.05 | March 2015 | 10,413,107.74 |
| October 2006 | 36,616,136.84 | January 2011 | 21,521,784.93 | April 2015 | 10,245,019.59 |
| November 2006 | 36,279,995.92 | February 2011 | 21,264,094.02 | May 2015 | 10,079,429.71 |
| December 2006 | 35,945,599.95 | March 2011 | 21,007,744.39 | June 2015 | 9,916,302.47 |
| January 2007 | 35,612,939.94 | April 2011 | 20,752,729.15 | July 2015 | 9,755,602.72 |
| February 2007 | 35,282,006.96 | May 2011 | 20,499,041.41 | August 2015 | 9,597,295.80 |
| March 2007 | 34,952,792.13 | June 2011 | 20,246,674.36 | September 2015 | 9,441,347.55 |
| April 2007 | 34,625,286.60 | July 2011 | 19,995,621.19 | October 2015 | 9,287,724.27 |
| May 2007 | 34,299,481.58 | August 2011 | 19,745,875.14 | November 2015 | 9,136,392.73 |
| June 2007 | 33,975,368.32 | September 2011 | 19,497,429.49 | December 2015 | 8,987,320.17 |
| July 2007 | 33,652,938.12 | October 2011 | 19,250,277.55 | January 2016 | 8,840,474.29 |
| August 2007 | 33,332,182.31 | November 2011 | 19,004,412.66 | February 2016 | 8,695,823.23 |
| September 2007 | 33,013,092.29 | December 2011 | 18,759,828.19 | March 2016 | 8,553,335.60 |
| October 2007 | 32,695,659.47 | January 2012 | 18,516,517.56 | April 2016 | 8,412,980.40 |
| November 2007 | 32,379,875.34 | February 2012 | 18,274,474.21 | May 2016 | 8,274,727.12 |
| December 2007 | 32,065,731.41 | March 2012 | 18,033,691.62 | June 2016 | 8,138,545.64 |
| January 2008 | 31,753,219.23 | April 2012 | 17,794,163.30 | July 2016 | 8,004,406.27 |
| February 2008 | 31,442,330.43 | May 2012 | 17,555,882.80 | August 2016 | 7,872,279.73 |
| March 2008 | 31,133,056.63 | June 2012 | 17,318,843.69 | September 2016 | 7,742,137.17 |
| April 2008 | 30,825,389.54 | July 2012 | 17,083,039.60 | October 2016 | 7,613,950.11 |
| May 2008 | 30,519,320.89 | August 2012 | 16,848,464.16 | November 2016 | 7,487,690.50 |
| June 2008 | 30,214,842.44 | September 2012 | 16,615,111.05 | December 2016 | 7,363,330.67 |
| July 2008 | 29,911,946.03 | October 2012 | 16,382,973.98 | January 2017 | 7,240,843.32 |
| August 2008 | 29,610,623.50 | November 2012 | 16,152,046.69 | February 2017 | 7,120,201.56 |
| September 2008 | 29,310,866.76 | December 2012 | 15,922,322.96 | March 2017 | 7,001,378.87 |
| October 2008 | 29,012,667.76 | January 2013 | 15,693,796.59 | April 2017 | 6,884,349.09 |
| November 2008 | 28,716,018.47 | February 2013 | 15,466,461.42 | May 2017 | 6,769,086.43 |
| December 2008 | 28,420,910.93 | March 2013 | 15,240,311.32 | June 2017 | 6,655,565.46 |
| January 2009 | 28,127,337.20 | April 2013 | 15,015,340.20 | July 2017 | 6,543,761.12 |
| February 2009 | 27,835,289.40 | May 2013 | 14,791,541.98 | August 2017 | 6,433,648.69 |
| March 2009 | 27,544,759.65 | June 2013 | 14,568,910.63 | September 2017 | 6,325,203.79 |
| April 2009 | 27,255,740.17 | July 2013 | 14,347,440.15 | October 2017 | 6,218,402.40 |
| May 2009 | 26,968,223.17 | August 2013 | 14,127,124.56 | November 2017 | 6,113,220.81 |
| June 2009 | 26,682,200.93 | September 2013 | 13,907,957.91 | December 2017 | 6,009,635.68 |
| July 2009 | 26,397,665.74 | October 2013 | 13,689,934.30 | January 2018 | 5,907,623.96 |
| August 2009 | 26,114,609.97 | November 2013 | 13,473,405.52 | February 2018 | 5,807,162.95 |
| September 2009 | 25,833,026.00 | December 2013 | 13,260,064.06 | March 2018 | 5,708,230.24 |
| October 2009 | 25,552,906.26 | January 2014 | 13,049,864.70 | April 2018 | 5,610,803.78 |
| November 2009 | 25,274,243.21 | February 2014 | 12,842,762.83 | May 2018 | 5,514,861.78 |
| December 2009 | 24,997,029.35 | March 2014 | 12,638,714.46 | June 2018 | 5,420,382.79 |
| January 2010 | 24,721,257.24 | April 2014 | 12,437,676.24 | July 2018 | 5,327,345.65 |
| February 2010 | 24,446,919.44 | May 2014 | 12,239,605.38 | August 2018 | 5,235,729.50 |
| March 2010 | 24,174,008.58 | June 2014 | 12,044,459.71 | September 2018 | 5,145,513.76 |
| April 2010 | 23,902,517.33 | July 2014 | 11,852,197.65 | October 2018 | 5,056,678.15 |
| May 2010 | 23,632,438.36 | August 2014 | 11,662,778.18 | November 2018 | 4,969,202.68 |
| June 2010 | 23,363,764.42 | September 2014 | 11,476,160.87 | December 2018 | 4,883,067.65 |
| July 2010 | 23,096,488.28 | October 2014 | 11,292,305.84 | January 2019 | 4,798,253.60 |

PS Class (Continued)

| <u>Distribution Date</u> | <u>Planned Balance</u> | <u>Distribution Date</u> | <u>Planned Balance</u> | <u>Distribution Date</u> | <u>Planned Balance</u> |
|--------------------------|------------------------|--------------------------|------------------------|--------------------------|------------------------|
| February 2019 | \$ 4,714,741.37 | July 2023 | \$ 1,735,096.93 | December 2027 | \$ 483,408.67 |
| March 2019 | 4,632,512.08 | August 2023 | 1,699,707.62 | January 2028 | 469,136.63 |
| April 2019 | 4,551,547.10 | September 2023 | 1,664,894.53 | February 2028 | 455,120.02 |
| May 2019 | 4,471,828.06 | October 2023 | 1,630,649.04 | March 2028 | 441,354.83 |
| June 2019 | 4,393,336.86 | November 2023 | 1,596,962.66 | April 2028 | 427,837.16 |
| July 2019 | 4,316,055.64 | December 2023 | 1,563,827.04 | May 2028 | 414,563.14 |
| August 2019 | 4,239,966.80 | January 2024 | 1,531,233.92 | June 2028 | 401,528.96 |
| September 2019 | 4,165,053.00 | February 2024 | 1,499,175.18 | July 2028 | 388,730.87 |
| October 2019 | 4,091,297.12 | March 2024 | 1,467,642.80 | August 2028 | 376,165.17 |
| November 2019 | 4,018,682.31 | April 2024 | 1,436,628.89 | September 2028 | 363,828.21 |
| December 2019 | 3,947,191.93 | May 2024 | 1,406,125.66 | October 2028 | 351,716.41 |
| January 2020 | 3,876,809.59 | June 2024 | 1,376,125.44 | November 2028 | 339,826.24 |
| February 2020 | 3,807,519.13 | July 2024 | 1,346,620.67 | December 2028 | 328,154.20 |
| March 2020 | 3,739,304.62 | August 2024 | 1,317,603.90 | January 2029 | 316,696.86 |
| April 2020 | 3,672,150.34 | September 2024 | 1,289,067.77 | February 2029 | 305,450.85 |
| May 2020 | 3,606,040.82 | October 2024 | 1,261,005.06 | March 2029 | 294,412.81 |
| June 2020 | 3,540,960.78 | November 2024 | 1,233,408.62 | April 2029 | 283,579.48 |
| July 2020 | 3,476,895.18 | December 2024 | 1,206,271.41 | May 2029 | 272,947.62 |
| August 2020 | 3,413,829.16 | January 2025 | 1,179,586.51 | June 2029 | 262,514.03 |
| September 2020 | 3,351,748.12 | February 2025 | 1,153,347.08 | July 2029 | 252,275.57 |
| October 2020 | 3,290,637.61 | March 2025 | 1,127,546.39 | August 2029 | 242,229.16 |
| November 2020 | 3,230,483.43 | April 2025 | 1,102,177.80 | September 2029 | 232,371.73 |
| December 2020 | 3,171,271.55 | May 2025 | 1,077,234.76 | October 2029 | 222,700.29 |
| January 2021 | 3,112,988.17 | June 2025 | 1,052,710.83 | November 2029 | 213,211.88 |
| February 2021 | 3,055,619.65 | July 2025 | 1,028,599.65 | December 2029 | 203,903.58 |
| March 2021 | 2,999,152.57 | August 2025 | 1,004,894.96 | January 2030 | 194,772.51 |
| April 2021 | 2,943,573.68 | September 2025 | 981,590.59 | February 2030 | 185,815.85 |
| May 2021 | 2,888,869.95 | October 2025 | 958,680.45 | March 2030 | 177,030.80 |
| June 2021 | 2,835,028.48 | November 2025 | 936,158.55 | April 2030 | 168,414.63 |
| July 2021 | 2,782,036.62 | December 2025 | 914,018.97 | May 2030 | 159,964.62 |
| August 2021 | 2,729,881.84 | January 2026 | 892,255.90 | June 2030 | 151,678.10 |
| September 2021 | 2,678,551.83 | February 2026 | 870,863.59 | July 2030 | 143,552.45 |
| October 2021 | 2,628,034.43 | March 2026 | 849,836.38 | August 2030 | 135,585.09 |
| November 2021 | 2,578,317.66 | April 2026 | 829,168.70 | September 2030 | 127,773.45 |
| December 2021 | 2,529,389.71 | May 2026 | 808,855.06 | October 2030 | 120,115.04 |
| January 2022 | 2,481,238.95 | June 2026 | 788,890.04 | November 2030 | 112,607.37 |
| February 2022 | 2,433,853.89 | July 2026 | 769,268.31 | December 2030 | 105,248.01 |
| March 2022 | 2,387,223.22 | August 2026 | 749,984.59 | January 2031 | 98,034.56 |
| April 2022 | 2,341,335.79 | September 2026 | 731,033.73 | February 2031 | 90,964.65 |
| May 2022 | 2,296,180.61 | October 2026 | 712,410.59 | March 2031 | 84,035.95 |
| June 2022 | 2,251,746.84 | November 2026 | 694,110.16 | April 2031 | 77,246.17 |
| July 2022 | 2,208,023.80 | December 2026 | 676,127.47 | May 2031 | 70,593.04 |
| August 2022 | 2,165,000.95 | January 2027 | 658,457.63 | June 2031 | 64,074.34 |
| September 2022 | 2,122,667.93 | February 2027 | 641,095.82 | July 2031 | 57,687.88 |
| October 2022 | 2,081,014.48 | March 2027 | 624,037.30 | August 2031 | 51,431.48 |
| November 2022 | 2,040,030.53 | April 2027 | 607,277.39 | September 2031 | 45,303.04 |
| December 2022 | 1,999,706.14 | May 2027 | 590,811.48 | October 2031 | 39,300.44 |
| January 2023 | 1,960,031.49 | June 2027 | 574,635.03 | November 2031 | 33,421.62 |
| February 2023 | 1,920,996.94 | July 2027 | 558,743.55 | December 2031 | 27,664.55 |
| March 2023 | 1,882,592.96 | August 2027 | 543,132.64 | January 2032 | 22,027.22 |
| April 2023 | 1,844,810.15 | September 2027 | 527,797.95 | February 2032 | 16,507.66 |
| May 2023 | 1,807,639.27 | October 2027 | 512,735.20 | March 2032 | 11,103.93 |
| June 2023 | 1,771,071.20 | November 2027 | 497,940.16 | April 2032 | 5,814.11 |

PS Class (Continued)

| <u>Distribution Date</u> | <u>Planned Balance</u> |
|--------------------------------|------------------------|
| May 2032 | \$ 636.31 |
| June 2032 and thereafter | 0.00 |

Aggregate Group Planned Balances

| <u>Distribution Date</u> | <u>Planned Balance</u> | <u>Distribution Date</u> | <u>Planned Balance</u> | <u>Distribution Date</u> | <u>Planned Balance</u> |
|--------------------------|------------------------|--------------------------|------------------------|--------------------------|------------------------|
| Initial Balance | \$356,443,000.00 | February 2010 | \$234,077,215.19 | November 2013 | \$132,140,007.18 |
| June 2006 | 354,314,044.76 | March 2010 | 231,538,481.08 | December 2013 | 130,139,322.99 |
| July 2006 | 352,104,837.16 | April 2010 | 229,013,113.56 | January 2014 | 128,149,231.05 |
| August 2006 | 349,816,324.96 | May 2010 | 226,501,043.75 | February 2014 | 126,169,676.72 |
| September 2006 | 347,449,496.31 | June 2010 | 224,002,203.08 | March 2014 | 124,200,605.65 |
| October 2006 | 345,005,379.02 | July 2010 | 221,516,523.35 | April 2014 | 122,255,695.18 |
| November 2006 | 342,485,039.86 | August 2010 | 219,043,936.73 | May 2014 | 120,339,327.68 |
| December 2006 | 339,889,583.79 | September 2010 | 216,584,375.71 | June 2014 | 118,451,098.07 |
| January 2007 | 337,220,153.15 | October 2010 | 214,137,773.14 | July 2014 | 116,590,606.94 |
| February 2007 | 334,477,926.84 | November 2010 | 211,704,062.21 | August 2014 | 114,757,460.41 |
| March 2007 | 331,664,119.46 | December 2010 | 209,283,176.46 | September 2014 | 112,951,270.09 |
| April 2007 | 328,779,980.42 | January 2011 | 206,875,049.78 | October 2014 | 111,171,653.01 |
| May 2007 | 325,826,792.99 | February 2011 | 204,479,616.37 | November 2014 | 109,418,231.52 |
| June 2007 | 322,805,873.38 | March 2011 | 202,096,810.81 | December 2014 | 107,690,633.23 |
| July 2007 | 319,800,805.63 | April 2011 | 199,726,567.98 | January 2015 | 105,988,490.95 |
| August 2007 | 316,811,508.02 | May 2011 | 197,368,823.11 | February 2015 | 104,311,442.57 |
| September 2007 | 313,837,899.31 | June 2011 | 195,023,511.77 | March 2015 | 102,659,131.07 |
| October 2007 | 310,879,898.63 | July 2011 | 192,690,569.86 | April 2015 | 101,031,204.38 |
| November 2007 | 307,937,425.56 | August 2011 | 190,369,933.58 | May 2015 | 99,427,315.34 |
| December 2007 | 305,010,400.06 | September 2011 | 188,061,539.51 | June 2015 | 97,847,121.64 |
| January 2008 | 302,098,742.52 | October 2011 | 185,765,324.51 | July 2015 | 96,290,285.72 |
| February 2008 | 299,202,373.76 | November 2011 | 183,481,225.79 | August 2015 | 94,756,474.75 |
| March 2008 | 296,321,214.97 | December 2011 | 181,209,180.88 | September 2015 | 93,245,360.53 |
| April 2008 | 293,455,187.76 | January 2012 | 178,949,127.62 | October 2015 | 91,756,619.44 |
| May 2008 | 290,604,214.15 | February 2012 | 176,701,004.18 | November 2015 | 90,289,932.39 |
| June 2008 | 287,768,216.56 | March 2012 | 174,464,749.05 | December 2015 | 88,844,984.73 |
| July 2008 | 284,947,117.80 | April 2012 | 172,240,301.03 | January 2016 | 87,421,466.20 |
| August 2008 | 282,140,841.08 | May 2012 | 170,027,599.24 | February 2016 | 86,019,070.87 |
| September 2008 | 279,349,310.02 | June 2012 | 167,826,583.10 | March 2016 | 84,637,497.10 |
| October 2008 | 276,572,448.60 | July 2012 | 165,637,192.37 | April 2016 | 83,276,447.44 |
| November 2008 | 273,810,181.24 | August 2012 | 163,459,367.08 | May 2016 | 81,935,628.61 |
| December 2008 | 271,062,432.69 | September 2012 | 161,293,047.60 | June 2016 | 80,614,751.42 |
| January 2009 | 268,329,128.13 | October 2012 | 159,138,174.60 | July 2016 | 79,313,530.73 |
| February 2009 | 265,610,193.12 | November 2012 | 156,994,689.05 | August 2016 | 78,031,685.38 |
| March 2009 | 262,905,553.59 | December 2012 | 154,862,532.22 | September 2016 | 76,768,938.13 |
| April 2009 | 260,215,135.85 | January 2013 | 152,741,645.70 | October 2016 | 75,525,015.63 |
| May 2009 | 257,538,866.60 | February 2013 | 150,631,971.35 | November 2016 | 74,299,648.36 |
| June 2009 | 254,876,672.91 | March 2013 | 148,533,451.37 | December 2016 | 73,092,570.56 |
| July 2009 | 252,228,482.23 | April 2013 | 146,446,028.22 | January 2017 | 71,903,520.17 |
| August 2009 | 249,594,222.37 | May 2013 | 144,369,644.67 | February 2017 | 70,732,238.83 |
| September 2009 | 246,973,821.54 | June 2013 | 142,304,243.80 | March 2017 | 69,578,471.79 |
| October 2009 | 244,367,208.30 | July 2013 | 140,249,768.95 | April 2017 | 68,441,967.84 |
| November 2009 | 241,774,311.56 | August 2013 | 138,206,163.78 | May 2017 | 67,322,479.31 |
| December 2009 | 239,195,060.64 | September 2013 | 136,173,372.23 | June 2017 | 66,219,762.00 |
| January 2010 | 236,629,385.17 | October 2013 | 134,151,338.53 | July 2017 | 65,133,575.12 |

Aggregate Group (Continued)

| <u>Distribution Date</u> | <u>Planned Balance</u> | <u>Distribution Date</u> | <u>Planned Balance</u> | <u>Distribution Date</u> | <u>Planned Balance</u> |
|--------------------------|------------------------|--------------------------|------------------------|--------------------------|------------------------|
| August 2017 | \$ 64,063,681.26 | January 2022 | \$ 25,511,222.97 | June 2026 | \$ 8,782,090.60 |
| September 2017..... | 63,009,846.34 | February 2022 | 25,046,097.26 | July 2026 | 8,585,729.69 |
| October 2017 | 61,971,839.54 | March 2022 | 24,588,258.80 | August 2026 | 8,392,652.90 |
| November 2017..... | 60,949,433.32 | April 2022..... | 24,137,600.42 | September 2026..... | 8,202,810.36 |
| December 2017 | 59,942,403.28 | May 2022 | 23,694,016.47 | October 2026 | 8,016,152.90 |
| January 2018 | 58,950,528.21 | June 2022 | 23,257,402.81 | November 2026 | 7,832,632.09 |
| February 2018 | 57,973,589.97 | July 2022 | 22,827,656.80 | December 2026 | 7,652,200.18 |
| March 2018 | 57,011,373.49 | August 2022 | 22,404,677.22 | January 2027 | 7,474,810.12 |
| April 2018..... | 56,063,666.74 | September 2022..... | 21,988,364.31 | February 2027 | 7,300,415.55 |
| May 2018 | 55,130,260.64 | October 2022 | 21,578,619.74 | March 2027 | 7,128,970.76 |
| June 2018 | 54,210,949.06 | November 2022 | 21,175,346.57 | April 2027..... | 6,960,430.72 |
| July 2018 | 53,305,528.76 | December 2022 | 20,778,449.23 | May 2027 | 6,794,751.05 |
| August 2018 | 52,413,799.35 | January 2023 | 20,387,833.52 | June 2027 | 6,631,888.01 |
| September 2018..... | 51,535,563.27 | February 2023 | 20,003,406.58 | July 2027 | 6,471,798.51 |
| October 2018 | 50,670,625.72 | March 2023 | 19,625,076.89 | August 2027 | 6,314,440.05 |
| November 2018 | 49,818,794.64 | April 2023..... | 19,252,754.21 | September 2027..... | 6,159,770.79 |
| December 2018 | 48,979,880.69 | May 2023 | 18,886,349.59 | October 2027 | 6,007,749.48 |
| January 2019 | 48,153,697.17 | June 2023 | 18,525,775.36 | November 2027 | 5,858,335.46 |
| February 2019 | 47,340,060.01 | July 2023 | 18,170,945.11 | December 2027 | 5,711,488.67 |
| March 2019 | 46,538,787.75 | August 2023 | 17,821,773.62 | January 2028 | 5,567,169.64 |
| April 2019..... | 45,749,701.45 | September 2023..... | 17,478,176.95 | February 2028 | 5,425,339.47 |
| May 2019 | 44,972,624.72 | October 2023 | 17,140,072.30 | March 2028 | 5,285,959.82 |
| June 2019 | 44,207,383.63 | November 2023 | 16,807,378.08 | April 2028..... | 5,148,992.92 |
| July 2019 | 43,453,806.72 | December 2023 | 16,480,013.87 | May 2028 | 5,014,401.54 |
| August 2019 | 42,711,724.92 | January 2024 | 16,157,900.40 | June 2028 | 4,882,149.00 |
| September 2019..... | 41,980,971.57 | February 2024 | 15,840,959.51 | July 2028 | 4,752,199.15 |
| October 2019 | 41,261,382.35 | March 2024 | 15,529,114.18 | August 2028 | 4,624,516.38 |
| November 2019 | 40,552,795.23 | April 2024..... | 15,222,288.50 | September 2028..... | 4,499,065.59 |
| December 2019 | 39,855,050.51 | May 2024 | 14,920,407.61 | October 2028 | 4,375,812.18 |
| January 2020 | 39,167,990.70 | June 2024 | 14,623,397.77 | November 2028 | 4,254,722.09 |
| February 2020 | 38,491,460.56 | July 2024 | 14,331,186.25 | December 2028 | 4,135,761.72 |
| March 2020 | 37,825,307.02 | August 2024 | 14,043,701.40 | January 2029 | 4,018,898.00 |
| April 2020..... | 37,169,379.20 | September 2024..... | 13,760,872.57 | February 2029 | 3,904,098.30 |
| May 2020 | 36,523,528.31 | October 2024 | 13,482,630.13 | March 2029 | 3,791,330.52 |
| June 2020 | 35,887,607.69 | November 2024 | 13,208,905.47 | April 2029..... | 3,680,562.98 |
| July 2020 | 35,261,472.75 | December 2024 | 12,939,630.92 | May 2029 | 3,571,764.50 |
| August 2020 | 34,644,980.92 | January 2025 | 12,674,739.83 | June 2029 | 3,464,904.35 |
| September 2020..... | 34,037,991.67 | February 2025 | 12,414,166.48 | July 2029 | 3,359,952.23 |
| October 2020 | 33,440,366.45 | March 2025 | 12,157,846.09 | August 2029 | 3,256,878.30 |
| November 2020 | 32,851,968.66 | April 2025 | 11,905,714.82 | September 2029..... | 3,155,653.18 |
| December 2020 | 32,272,663.64 | May 2025 | 11,657,709.76 | October 2029 | 3,056,247.89 |
| January 2021 | 31,702,318.63 | June 2025 | 11,413,768.88 | November 2029 | 2,958,633.88 |
| February 2021 | 31,140,802.75 | July 2025 | 11,173,831.05 | December 2029 | 2,862,783.03 |
| March 2021 | 30,587,986.97 | August 2025 | 10,937,836.03 | January 2030 | 2,768,667.64 |
| April 2021..... | 30,043,744.10 | September 2025..... | 10,705,724.44 | February 2030 | 2,676,260.41 |
| May 2021 | 29,507,948.74 | October 2025 | 10,477,437.75 | March 2030 | 2,585,534.43 |
| June 2021 | 28,980,477.25 | November 2025 | 10,252,918.29 | April 2030..... | 2,496,463.20 |
| July 2021 | 28,461,207.77 | December 2025 | 10,032,109.20 | May 2030 | 2,409,020.62 |
| August 2021 | 27,950,020.17 | January 2026 | 9,814,954.44 | June 2030 | 2,323,180.96 |
| September 2021..... | 27,446,795.98 | February 2026 | 9,601,398.80 | July 2030 | 2,238,918.87 |
| October 2021 | 26,951,418.46 | March 2026 | 9,391,387.86 | August 2030 | 2,156,209.38 |
| November 2021 | 26,463,772.50 | April 2026..... | 9,184,867.96 | September 2030..... | 2,075,027.89 |
| December 2021 | 25,983,744.62 | May 2026 | 8,981,786.24 | October 2030 | 1,995,350.17 |

Aggregate Group (Continued)

| <u>Distribution Date</u> | <u>Planned Balance</u> | <u>Distribution Date</u> | <u>Planned Balance</u> | <u>Distribution Date</u> | <u>Planned Balance</u> |
|--------------------------|------------------------|--------------------------|------------------------|-------------------------------------|------------------------|
| November 2030 | \$ 1,917,152.32 | November 2031 | \$ 1,085,984.93 | November 2032 | \$ 428,101.56 |
| December 2030 | 1,840,410.84 | December 2031 | 1,025,006.77 | December 2032 | 380,091.21 |
| January 2031 | 1,765,102.54 | January 2032 | 965,209.11 | January 2033 | 333,050.40 |
| February 2031 | 1,691,204.58 | February 2032 | 906,572.88 | February 2033 | 286,963.23 |
| March 2031 | 1,618,694.47 | March 2032 | 849,079.28 | March 2033 | 241,814.02 |
| April 2031 | 1,547,550.06 | April 2032 | 792,709.81 | April 2033 | 197,587.32 |
| May 2031 | 1,477,749.50 | May 2032 | 737,446.24 | May 2033 | 154,267.94 |
| June 2031 | 1,409,271.30 | June 2032 | 683,270.60 | June 2033 | 111,840.91 |
| July 2031 | 1,342,094.26 | July 2032 | 630,165.22 | July 2033 | 70,291.46 |
| August 2031 | 1,276,197.52 | August 2032 | 578,112.66 | August 2033 | 29,605.09 |
| September 2031 | 1,211,560.50 | September 2032 | 527,095.75 | September 2033 and thereafter | 0.00 |
| October 2031 | 1,148,162.96 | October 2032 | 477,097.60 | | |

JO Class Planned Balances

| <u>Distribution Date</u> | <u>Planned Balance</u> | <u>Distribution Date</u> | <u>Planned Balance</u> | <u>Distribution Date</u> | <u>Planned Balance</u> |
|--------------------------|------------------------|--------------------------|------------------------|--------------------------|------------------------|
| Initial Balance | \$29,025,950.00 | May 2009 | \$20,427,029.01 | May 2012 | \$13,300,586.15 |
| June 2006 | 28,764,669.70 | June 2009 | 20,210,451.35 | June 2012 | 13,121,133.82 |
| July 2006 | 28,504,746.52 | July 2009 | 19,995,000.78 | July 2012 | 12,942,617.53 |
| August 2006 | 28,246,173.46 | August 2009 | 19,780,671.50 | August 2012 | 12,765,032.45 |
| September 2006 | 27,988,943.58 | September 2009 | 19,567,457.72 | September 2012 | 12,588,373.78 |
| October 2006 | 27,733,049.98 | October 2009 | 19,355,353.73 | October 2012 | 12,412,636.77 |
| November 2006 | 27,478,485.77 | November 2009 | 19,144,353.79 | November 2012 | 12,237,816.67 |
| December 2006 | 27,225,244.12 | December 2009 | 18,934,452.24 | December 2012 | 12,063,908.76 |
| January 2007 | 26,973,318.21 | January 2010 | 18,725,643.42 | January 2013 | 11,890,908.34 |
| February 2007 | 26,722,701.29 | February 2010 | 18,517,921.71 | February 2013 | 11,718,810.74 |
| March 2007 | 26,473,386.61 | March 2010 | 18,311,281.50 | March 2013 | 11,547,611.33 |
| April 2007 | 26,225,367.47 | April 2010 | 18,105,717.25 | April 2013 | 11,377,305.46 |
| May 2007 | 25,978,637.20 | May 2010 | 17,901,223.40 | May 2013 | 11,207,888.55 |
| June 2007 | 25,733,189.19 | June 2010 | 17,697,794.46 | June 2013 | 11,039,356.03 |
| July 2007 | 25,489,016.81 | July 2010 | 17,495,424.94 | July 2013 | 10,871,703.33 |
| August 2007 | 25,246,113.52 | August 2010 | 17,294,109.38 | August 2013 | 10,704,925.93 |
| September 2007 | 25,004,472.78 | September 2010 | 17,093,842.37 | September 2013 | 10,539,019.33 |
| October 2007 | 24,764,088.10 | October 2010 | 16,894,618.51 | October 2013 | 10,373,979.05 |
| November 2007 | 24,524,953.01 | November 2010 | 16,696,432.43 | November 2013 | 10,210,144.54 |
| December 2007 | 24,287,061.08 | December 2010 | 16,499,278.79 | December 2013 | 10,048,722.65 |
| January 2008 | 24,050,405.92 | January 2011 | 16,303,152.28 | January 2014 | 9,889,679.12 |
| February 2008 | 23,814,981.16 | February 2011 | 16,108,047.61 | February 2014 | 9,732,980.19 |
| March 2008 | 23,580,780.46 | March 2011 | 15,913,959.53 | March 2014 | 9,578,592.55 |
| April 2008 | 23,347,797.54 | April 2011 | 15,720,882.79 | April 2014 | 9,426,483.36 |
| May 2008 | 23,116,026.12 | May 2011 | 15,528,812.20 | May 2014 | 9,276,620.24 |
| June 2008 | 22,885,459.98 | June 2011 | 15,337,742.58 | June 2014 | 9,128,971.24 |
| July 2008 | 22,656,092.90 | July 2011 | 15,147,668.77 | July 2014 | 8,983,504.89 |
| August 2008 | 22,427,918.72 | August 2011 | 14,958,585.66 | August 2014 | 8,840,190.13 |
| September 2008 | 22,200,931.30 | September 2011 | 14,770,488.14 | September 2014 | 8,698,996.33 |
| October 2008 | 21,975,124.53 | October 2011 | 14,583,371.15 | October 2014 | 8,559,893.32 |
| November 2008 | 21,750,492.34 | November 2011 | 14,397,229.62 | November 2014 | 8,422,851.32 |
| December 2008 | 21,527,028.68 | December 2011 | 14,212,058.56 | December 2014 | 8,287,840.97 |
| January 2009 | 21,304,727.54 | January 2012 | 14,027,852.95 | January 2015 | 8,154,833.31 |
| February 2009 | 21,083,582.94 | February 2012 | 13,844,607.84 | February 2015 | 8,023,799.82 |
| March 2009 | 20,863,588.93 | March 2012 | 13,662,318.27 | March 2015 | 7,894,712.33 |
| April 2009 | 20,644,739.58 | April 2012 | 13,480,979.34 | April 2015 | 7,767,543.10 |

JO Class (Continued)

| <u>Distribution Date</u> | <u>Planned Balance</u> | <u>Distribution Date</u> | <u>Planned Balance</u> | <u>Distribution Date</u> | <u>Planned Balance</u> |
|--------------------------|------------------------|--------------------------|------------------------|--------------------------|------------------------|
| May 2015 | \$ 7,642,264.76 | October 2019 | \$ 3,112,597.93 | March 2024 | \$ 1,128,738.07 |
| June 2015 | 7,518,850.32 | November 2019 | 3,057,680.93 | April 2024 | 1,105,293.25 |
| July 2015 | 7,397,273.16 | December 2019 | 3,003,614.72 | May 2024 | 1,082,234.69 |
| August 2015 | 7,277,507.06 | January 2020 | 2,950,386.89 | June 2024 | 1,059,556.59 |
| September 2015 | 7,159,526.14 | February 2020 | 2,897,985.20 | July 2024 | 1,037,253.23 |
| October 2015 | 7,043,304.88 | March 2020 | 2,846,397.61 | August 2024 | 1,015,318.95 |
| November 2015 | 6,928,818.13 | April 2020 | 2,795,612.22 | September 2024 | 993,748.22 |
| December 2015 | 6,816,041.09 | May 2020 | 2,745,617.30 | October 2024 | 972,535.53 |
| January 2016 | 6,704,949.30 | June 2020 | 2,696,401.30 | November 2024 | 951,675.50 |
| February 2016 | 6,595,518.64 | July 2020 | 2,647,952.82 | December 2024 | 931,162.81 |
| March 2016 | 6,487,725.33 | August 2020 | 2,600,260.64 | January 2025 | 910,992.20 |
| April 2016 | 6,381,545.93 | September 2020 | 2,553,313.68 | February 2025 | 891,158.50 |
| May 2016 | 6,276,957.31 | October 2020 | 2,507,101.02 | March 2025 | 871,656.62 |
| June 2016 | 6,173,936.68 | November 2020 | 2,461,611.91 | April 2025 | 852,481.54 |
| July 2016 | 6,072,461.56 | December 2020 | 2,416,835.73 | May 2025 | 833,628.31 |
| August 2016 | 5,972,509.78 | January 2021 | 2,372,762.02 | June 2025 | 815,092.03 |
| September 2016 | 5,874,059.50 | February 2021 | 2,329,380.47 | July 2025 | 796,867.92 |
| October 2016 | 5,777,089.16 | March 2021 | 2,286,680.92 | August 2025 | 778,951.22 |
| November 2016 | 5,681,577.52 | April 2021 | 2,244,653.35 | September 2025 | 761,337.27 |
| December 2016 | 5,587,503.63 | May 2021 | 2,203,287.87 | October 2025 | 744,021.47 |
| January 2017 | 5,494,846.82 | June 2021 | 2,162,574.76 | November 2025 | 726,999.27 |
| February 2017 | 5,403,586.74 | July 2021 | 2,122,504.40 | December 2025 | 710,266.20 |
| March 2017 | 5,313,703.31 | August 2021 | 2,083,067.33 | January 2026 | 693,817.86 |
| April 2017 | 5,225,176.72 | September 2021 | 2,044,254.23 | February 2026 | 677,649.91 |
| May 2017 | 5,137,987.45 | October 2021 | 2,006,055.89 | March 2026 | 661,758.06 |
| June 2017 | 5,052,116.24 | November 2021 | 1,968,463.26 | April 2026 | 646,138.09 |
| July 2017 | 4,967,544.13 | December 2021 | 1,931,467.38 | May 2026 | 630,785.86 |
| August 2017 | 4,884,252.40 | January 2022 | 1,895,059.45 | June 2026 | 615,697.25 |
| September 2017 | 4,802,222.59 | February 2022 | 1,859,230.79 | July 2026 | 600,868.24 |
| October 2017 | 4,721,436.51 | March 2022 | 1,823,972.83 | August 2026 | 586,294.85 |
| November 2017 | 4,641,876.23 | April 2022 | 1,789,277.14 | September 2026 | 571,973.14 |
| December 2017 | 4,563,524.06 | May 2022 | 1,755,135.38 | October 2026 | 557,899.27 |
| January 2018 | 4,486,362.56 | June 2022 | 1,721,539.36 | November 2026 | 544,069.41 |
| February 2018 | 4,410,374.54 | July 2022 | 1,688,481.00 | December 2026 | 530,479.83 |
| March 2018 | 4,335,543.05 | August 2022 | 1,655,952.32 | January 2027 | 517,126.81 |
| April 2018 | 4,261,851.37 | September 2022 | 1,623,945.48 | February 2027 | 504,006.71 |
| May 2018 | 4,189,283.04 | October 2022 | 1,592,452.71 | March 2027 | 491,115.95 |
| June 2018 | 4,117,821.79 | November 2022 | 1,561,466.39 | April 2027 | 478,450.98 |
| July 2018 | 4,047,451.61 | December 2022 | 1,530,979.00 | May 2027 | 466,008.31 |
| August 2018 | 3,978,156.71 | January 2023 | 1,500,983.12 | June 2027 | 453,784.51 |
| September 2018 | 3,909,921.51 | February 2023 | 1,471,471.43 | July 2027 | 441,776.19 |
| October 2018 | 3,842,730.67 | March 2023 | 1,442,436.73 | August 2027 | 429,980.01 |
| November 2018 | 3,776,569.05 | April 2023 | 1,413,871.91 | September 2027 | 418,392.69 |
| December 2018 | 3,711,421.72 | May 2023 | 1,385,769.97 | October 2027 | 407,010.98 |
| January 2019 | 3,647,273.97 | June 2023 | 1,358,124.01 | November 2027 | 395,831.68 |
| February 2019 | 3,584,111.30 | July 2023 | 1,330,927.22 | December 2027 | 384,851.66 |
| March 2019 | 3,521,919.40 | August 2023 | 1,304,172.89 | January 2028 | 374,067.81 |
| April 2019 | 3,460,684.17 | September 2023 | 1,277,854.42 | February 2028 | 363,477.07 |
| May 2019 | 3,400,391.71 | October 2023 | 1,251,965.29 | March 2028 | 353,076.44 |
| June 2019 | 3,341,028.31 | November 2023 | 1,226,499.07 | April 2028 | 342,862.94 |
| July 2019 | 3,282,580.46 | December 2023 | 1,201,449.44 | May 2028 | 332,833.65 |
| August 2019 | 3,225,034.84 | January 2024 | 1,176,810.15 | June 2028 | 322,985.70 |
| September 2019 | 3,168,378.32 | February 2024 | 1,152,575.04 | July 2028 | 313,316.24 |

JO Class (Continued)

| <u>Distribution Date</u> | <u>Planned Balance</u> | <u>Distribution Date</u> | <u>Planned Balance</u> | <u>Distribution Date</u> | <u>Planned Balance</u> |
|--------------------------|------------------------|--------------------------|------------------------|--------------------------|------------------------|
| August 2028 | \$ 303,822.47 | February 2030 | \$ 160,024.36 | August 2031 | \$ 58,530.21 |
| September 2028 | 294,501.64 | March 2030 | 153,388.65 | September 2031 | 53,902.42 |
| October 2028 | 285,351.04 | April 2030 | 146,880.58 | October 2031 | 49,369.73 |
| November 2028 | 276,367.99 | May 2030 | 140,498.11 | November 2031 | 44,930.58 |
| December 2028 | 267,549.85 | June 2030 | 134,239.23 | December 2031 | 40,583.45 |
| January 2029 | 258,894.03 | July 2030 | 128,101.94 | January 2032 | 36,326.80 |
| February 2029 | 250,397.96 | August 2030 | 122,084.29 | February 2032 | 32,159.16 |
| March 2029 | 242,059.13 | September 2030 | 116,184.35 | March 2032 | 28,079.04 |
| April 2029 | 233,875.05 | October 2030 | 110,400.21 | April 2032 | 24,085.00 |
| May 2029 | 225,843.27 | November 2030 | 104,730.02 | May 2032 | 20,175.62 |
| June 2029 | 217,961.37 | December 2030 | 99,171.92 | June 2032 | 16,349.49 |
| July 2029 | 210,226.99 | January 2031 | 93,724.10 | July 2032 | 12,605.22 |
| August 2029 | 202,637.79 | February 2031 | 88,384.77 | August 2032 | 8,941.46 |
| September 2029 | 195,191.45 | March 2031 | 83,152.17 | September 2032 | 5,356.86 |
| October 2029 | 187,885.70 | April 2031 | 78,024.56 | October 2032 | 1,850.09 |
| November 2029 | 180,718.31 | May 2031 | 73,000.23 | November 2032 and | |
| December 2029 | 173,687.06 | June 2031 | 68,077.50 | thereafter | 0.00 |
| January 2030 | 166,789.79 | July 2031 | 63,254.70 | | |

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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\$1,305,863,638



**Guaranteed
Pass-Through Certificates
Fannie Mae Trust 2006-50**

PROSPECTUS SUPPLEMENT

Goldman, Sachs & Co.

April 26, 2006
