Supplement
(To Prospectus Supplement dated June 6, 2006)

$275,408,607

FannieMae®

Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2006-67

This is a supplement to the prospectus supplement dated June 6, 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-9 of the Prospectus Supplement, the paragraph entitled "Additional Risk Factors—*Certain mortgage loans underlying the MBS provide for interest only payments for a lengthy initial period and thus may be more likely to be refinanced than other mortgage loans*" does not apply and is hereby deemed to be deleted.

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

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

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

Banc of America Securities LLC

The date of this Supplement is July 12, 2006

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

$275,408,607

FannieMae®

Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2006-67

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 will own Fannie Mae MBS.

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

Class	Original Class Balance	Principal Type	Interest Rate	Interest Type	CUSIP Number	Final Distribution Date
PA	$91,541,000	PAC	5.5%	FIX	31395NRH2	March 2028
PB	19,238,000	PAC	5.5	FIX	31395NRJ8	March 2030
PC	35,138,000	PAC	5.5	FIX	31395NRK5	March 2033
PD	24,452,000	PAC	5.5	FIX	31395NRL3	December 2034
PE	26,428,085	PAC	5.5	FIX	31395NRM1	July 2036
KA(1)	11,728,000	PAC	5.5	FIX	31395NRN9	July 2036
FA	46,852,928	SUP	(2)	FLT	31395NRP4	July 2036
SA(1)	5,750,132	SUP	(2)	INV	31395NRQ2	December 2034
DS(1)	5,856,617	SUP	(2)	INV	31395NRR0	July 2036
DT(1)	1,171,323	SUP	(2)	INV	31395NRS8	July 2036
KB(1)	888,885	PAC	5.5	FIX	31395NRT6	July 2036
FB	5,000,000	SUP	(2)	FLT	31395NRU3	July 2036
SC	1,363,637	SUP	(2)	INV	31395NRV1	July 2036
R	0	NPR	0	NPR	31395NRW9	July 2036

(1) Exchangeable classes. (2) Based on LIBOR.

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 SB, S and KC 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 June 30, 2006.

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

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

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

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

Banc of America Securities LLC

The date of this Prospectus Supplement is June 6, 2006

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AVAILABLE INFORMATION

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

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

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

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

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

You also can obtain copies of the REMIC Prospectus and MBS Prospectus by writing or calling the dealer at:

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

INCORPORATION BY REFERENCE

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

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

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

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

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

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

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

RECENT DEVELOPMENTS

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

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

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

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

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

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

REFERENCE SHEET

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

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

Approximate Principal Balance	Original Term to Maturity (in months)	Approximate Weighted Average Remaining Term to Maturity (in months)	Approximate Weighted Average Loan Age (in months)	Approximate Weighted Average Coupon
$124,484,690	360	314	39	5.901%
$150,923,917	360	348	10	5.990%

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 June 30, 2006.

Distribution Dates

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

Book-Entry and Physical Certificates

We will issue the book-entry certificates through 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	Physical
All classes of certificates other than the R Class	R Class

Exchanging Certificates Through Combination and Recombination

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

Interest Rates

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

During the initial interest accrual period, the floating rate 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:

Class	Initial Interest Rate	Maximum Interest Rate	Minimum Interest Rate	Formula for Calculation of Interest Rate (1)
FA	6.00000%	7.00000%	0.75%	LIBOR + 75 basis points
SA	3.66667%	22.91667%	0.00%	22.91667% − (3.66666646 × LIBOR)
DS	2.20000%	25.30000%	0.00%	25.3% − (4.39999965 × LIBOR)
DT	11.00000%	11.00000%	0.00%	137.49998% − (21.99999646 × LIBOR)
FB	5.95000%	7.00000%	0.70%	LIBOR + 70 basis points
SC	3.85000%	23.09999%	0.00%	23.09999% − (3.66666496 × LIBOR)
SB	3.66667%	22.91667%	0.00%	22.91667% − (3.66666646 × LIBOR)
S	3.66667%	22.91667%	0.00%	22.91667% − (3.66666646 × LIBOR)

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

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

Distributions of Principal

1. To the Aggregate Group to its Planned Balance.

2. (a) 90.7742251829% of the remaining amount as follows:

first, to the KA Class to its Planned Balance;

second, to the FA, SA, DS and DT Classes as follows:

(x) 78.5714276132% to the FA Class to zero, and

(y) 21.4285723868% as follows:

first, to the SA Class to zero; and

second, to the DS and DT Classes, pro rata, to zero; and

third, to the KA Class to zero, and

(b) 9.2257748171% of such remaining amount as follows:

first, to the KB Class to its Planned Balance;

second, to the FB and SC Classes, pro rata, to zero; and

third, to the KB Class to zero.

3. To the Aggregate Group to zero.

For a description of the Aggregate Group, see "Description of the Certificates—Distributions of Principal" in this prospectus supplement.

Weighted Average Lives (years)*

Classes	PSA Prepayment Assumption						
	0%	100%	114%	119%	166%	250%	400%
PA	11.3	2.6	2.6	2.6	2.6	2.6	2.2
PB	19.3	6.0	6.0	6.0	6.0	6.0	4.0
PC	21.7	8.0	8.0	8.0	8.0	8.0	5.1
PD	23.9	11.0	11.0	11.0	11.0	11.0	7.1
PE	25.5	17.0	17.0	17.0	17.0	17.0	11.5
KA	26.6	11.1	4.6	3.0	3.0	3.0	1.7
FA and S	28.6	20.0	18.6	18.0	10.8	2.4	1.0
SA	27.7	16.1	14.0	13.2	3.1	0.9	0.5
DS, DT and SB	29.2	23.3	22.3	21.9	17.2	3.5	1.4
KB	26.5	10.6	3.0	3.0	3.0	3.0	1.7
FB and SC	28.5	19.7	18.1	17.3	10.4	2.4	1.0
KC	26.6	11.0	4.5	3.0	3.0	3.0	1.7

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

ADDITIONAL RISK FACTORS

The rate of principal payments on the certificates will be affected by the rate of principal payments on the underlying mortgage loans. The rate at which you receive principal payments on the certificates will be sensitive to the rate of principal payments on the mortgage loans underlying the 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 certificates purchased at a premium, you could lose money on your investment if prepayments occur at a rapid rate.

Certain mortgage loans underlying the MBS provide for interest only payments for a lengthy initial period and thus may be more likely to be refinanced than other mortgage loans. The scheduled monthly payments on the mortgage loans underlying the MBS represent accrued interest only during at least seven to no more than ten years following origination. Thereafter, the scheduled monthly payments are increased to amounts sufficient to pay current interest and to fully amortize each of these mortgage loans by its maturity date. As a result, borrowers may be more likely to refinance these mortgage loans on or before the dates on which the scheduled monthly payments increase.

Recent hurricanes in the Gulf Coast region may present risk of increased mortgage loan prepayments. In August and September 2005, Hurricane Katrina and Hurricane Rita and related events caused catastrophic damage to extensive areas along the Gulf Coast of the United States, including portions of coastal and inland Alabama, Florida, Louisiana, Mississippi and Texas. 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 MBS have certain characteristics. However, the actual mortgage loans probably will have different characteristics from those we assumed. As a result, your yields could be lower than you expect, even if the mortgage loans prepay at the indicated constant prepayment rates. In addition, slight differences between the assumed mortgage loan characteristics and the actual mortgage loans could affect the weighted average lives of the classes of certificates.

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

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

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

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

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

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

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

DESCRIPTION OF THE CERTIFICATES

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

General

Structure. We will create the Fannie Mae REMIC Trust specified on the cover of this prospectus supplement (the "Trust") pursuant to a trust agreement dated as of June 1, 2006 (the "Issue Date"). We will issue the Guaranteed REMIC Pass-Through Certificates (the "REMIC Certificates") pursuant to that trust agreement. We will issue the Combinable and Recombinable REMIC Certificates (the "RCR Certificates" and, together with the REMIC Certificates, the "Certificates") pursuant to a separate trust agreement dated as of the Issue Date (together with the trust agreement relating to the REMIC Certificates, the "Trust Agreement"). We will execute the

Trust Agreement in our corporate capacity and as trustee (the "Trustee"). In general, the term "Classes" includes the Classes of REMIC Certificates and RCR Certificates.

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

- The REMIC Certificates (except the R Class) will be "regular interests" in the Trust.

- The R Class will be the "residual interest" in the Trust.

The assets of the Trust will consist of certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (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, and "Description of the Certificates—Fannie Mae Guaranty" in the MBS Prospectus.

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

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

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

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

Classes	Denomination
The Inverse Floating Rate Classes	$100,000 minimum plus whole dollar increments
All other Classes (except the R Class)	$1,000 minimum plus whole dollar increments

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

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

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

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

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

Combination and Recombination

General. You are permitted to exchange all or a portion of the KA, SA, DS, DT and KB Classes of REMIC Certificates for a proportionate interest in the related RCR Certificates in the combinations shown on Schedule 1. You also may exchange all or a portion of the RCR Certificates for the related REMIC Certificates in the same manner. This process may occur repeatedly.

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

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

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

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

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

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

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

The MBS

The following table contains certain information about the MBS. The MBS will have the aggregate unpaid principal balance and Pass-Through Rate shown below and the general characteristics described in the MBS Prospectus. The MBS provide that principal and interest on the Mortgage Loans are passed through monthly. The Mortgage Loans underlying the MBS are conventional, fixed-rate, fully-amortizing mortgage loans secured by first mortgages or deeds of trust on single-family residential properties. These Mortgage Loans have original maturities of up to 30 years. See "The Mortgage Pools" and "Yield, Maturity, and Prepayment Considerations" in the MBS Prospectus.

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

Aggregate Unpaid Principal Balance	$275,408,607
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	333 months
Approximate Weighted Average WALA (weighted average loan age)	23 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 MBS as of the Issue Date. The Final Data Statement also will include the weighted averages of all the current or original WACs and the weighted averages of all the current or Adjusted WAMs, based on the current unpaid principal balances of the Mortgage Loans underlying each of the MBS as of the Issue Date. 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:

Interest Type*	Classes
Fixed Rate	PA, PB, PC, PD, PE, KA and KB
Floating Rate	FA and FB
Inverse Floating Rate	SA, DS, DT and SC
RCR**	SB, S and KC
No Payment Residual	R

* 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 REMIC Certificates to the corresponding RCR Certificates, on a pro rata basis, following any exchange.

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

Classes	Interest Accrual Periods
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	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.

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 5.25%.

Distributions of Principal

Categories of Classes

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

Principal Type*	Classes
PAC	PA, PB, PC, PD, PE, KA and KB
Support	FA, SA, DS, DT, FB and SC
RCR**	SB, S and KC
No Payment Residual	R

* 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 amount (the "Principal Distribution Amount") equal to the principal then paid on the MBS.

On each Distribution Date, we will pay the Principal Distribution Amount as principal of the 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) (a) 90.7742251829% of the remaining amount as follows:

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

second, to the FA, SA, DS and DT Classes as follows: Support Classes

(x) 78.5714276132% to the FA Class, until its principal balance is reduced to zero, and

(y) 21.4285723868% as follows:

first, to the SA Class, until its principal balance is reduced to zero; and

second, concurrently to the DS and DT Classes, pro rata (or 83.3333380763% and 16.6666619237%, respectively), until their principal balances are reduced to zero; and

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

(b) 9.2257748171% of such remaining amount as follows:

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

second, concurrently, to the FB and SC Classes, pro rata (or 78.5714207143% and 21.4285792857%, respectively), until their principal balances are reduced to zero; and **Support Classes**

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

(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 included in the Aggregate Group.

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

Structuring Assumptions

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

- the Mortgage Loans underlying the MBS have the original terms to maturity, remaining terms to maturity, WALAs and interest rates specified under "Reference Sheet—Assumed Characteristics of the Mortgage Loans Underlying the MBS" 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 June 30, 2006; and
- each Distribution Date occurs on the 25th day of a month.

Prepayment Assumptions. Prepayments of mortgage loans commonly are measured relative to a prepayment standard or model. The model used in this prospectus supplement is The 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.

Principal Balance Schedule References	Related Group (1) and Classes	Structuring Ranges
Planned Balances	Aggregate Group	Between 100% and 250% PSA
Planned Balances	KA	Between 119% and 250% PSA
Planned Balances	KB	Between 114% and 250% PSA

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

We cannot assure you that the balance of any Group or Class listed above will conform on any Distribution Date to the specified balance in the Principal Balance Schedules. As a result, we cannot assure you that payments of principal of any Group or Class listed above will begin or end on the Distribution Dates specified in the Principal Balance Schedules. We will distribute any excess of principal payments over the amount needed to reduce a Group or Class to its scheduled balance on a Distribution Date. Accordingly, the ability to reduce a Group or Class to its scheduled balance will not be improved by the averaging of high and low principal payments from month to month. In addition, even if the Mortgage Loans prepay at rates falling within the applicable Structuring Ranges, principal distributions may be insufficient to reduce the applicable Group and Classes 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 Mortgage Loans, which may include recently originated Mortgage Loans, the Group and Classes specified above may not be reduced to their 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 Group or Class is the range of prepayment rates (measured by *constant* PSA rates) which would reduce that Group or Class to its scheduled balance on each Distribution Date. The Initial Effective Ranges shown in the table below are based upon the assumed characteristics of the Mortgage Loans specified in the Pricing Assumptions.

Group and Classes	Initial Effective Ranges
Aggregate Group	Between 100% and 250% PSA
KA	Between 119% and 250% PSA
KB	Between 114% and 250% PSA

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

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

Classes	Supporting Classes
Aggregate Group	KA, KB and Support
KA	FA, SA, DS and DT
KB	FB and SC

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 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 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 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.**

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:

Class	Price*
SA	90.515625%
DS	66.000000%
DT	92.234375%
SC	80.250000%
SB	77.264500%
S	79.478667%

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

	PSA Prepayment Assumption						
LIBOR	50%	100%	114%	119%	166%	250%	400%
1.25%	20.9%	21.0%	21.0%	21.1%	23.8%	30.9%	42.8%
3.25%	12.5%	12.6%	12.7%	12.7%	15.5%	23.0%	35.2%
5.25%	4.4%	4.5%	4.6%	4.7%	7.4%	15.2%	27.8%
6.25%	0.5%	0.6%	0.7%	0.8%	3.5%	11.3%	24.1%

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

	PSA Prepayment Assumption						
LIBOR	50%	100%	114%	119%	166%	250%	400%
1.25%	31.3%	31.4%	31.4%	31.4%	31.6%	40.4%	60.2%
3.25%	17.2%	17.3%	17.3%	17.4%	17.8%	27.6%	47.3%
5.25%	4.5%	4.6%	4.7%	4.8%	5.3%	15.5%	35.0%
5.75%	1.6%	1.8%	1.9%	1.9%	2.5%	12.6%	32.1%

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

	PSA Prepayment Assumption						
LIBOR	50%	100%	114%	119%	166%	250%	400%
5.75%	12.3%	12.3%	12.3%	12.3%	12.4%	14.3%	17.9%
6.00%	6.2%	6.2%	6.3%	6.3%	6.4%	8.4%	12.1%
6.25%	0.3%	0.4%	0.4%	0.4%	0.5%	2.6%	6.4%

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

LIBOR	PSA Prepayment Assumption						
	50%	100%	114%	119%	166%	250%	400%
1.25%	23.9%	24.0%	24.1%	24.2%	26.2%	33.2%	47.0%
3.25%	14.4%	14.5%	14.6%	14.8%	16.5%	23.9%	37.7%
5.25%	5.4%	5.6%	5.7%	5.8%	7.1%	14.8%	28.8%
6.30%	0.9%	1.1%	1.2%	1.3%	2.3%	10.1%	24.1%

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

LIBOR	PSA Prepayment Assumption						
	50%	100%	114%	119%	166%	250%	400%
1.25%	24.6%	24.6%	24.6%	24.7%	24.8%	30.3%	41.9%
3.25%	14.7%	14.7%	14.8%	14.8%	15.1%	21.0%	32.7%
5.25%	5.3%	5.5%	5.5%	5.5%	5.9%	12.1%	23.8%
6.25%	1.0%	1.1%	1.2%	1.2%	1.5%	7.7%	19.4%

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

LIBOR	PSA Prepayment Assumption						
	50%	100%	114%	119%	166%	250%	400%
1.25%	23.9%	24.0%	24.0%	24.1%	26.2%	33.8%	49.0%
3.25%	14.3%	14.4%	14.5%	14.6%	16.3%	24.4%	39.7%
5.25%	5.2%	5.4%	5.5%	5.6%	6.9%	15.2%	30.6%
6.25%	1.0%	1.2%	1.3%	1.3%	2.3%	10.7%	26.1%

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 Mortgage Loans increases. However, the weighted average lives will depend upon a variety of other factors, including

- the timing of changes in the rate of principal payments,
- the priority sequences of payments of principal of the Classes, and

- the payment of principal of certain Classes in accordance with the Principal Balance Schedules.

See "—Distributions of Principal" above.

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

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.

Original Terms to Maturity	Remaining Terms to Maturity	Interest Rates
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

PA Class — PSA Prepayment Assumption

Date	0%	100%	114%	119%	166%	250%	400%
Initial Percent	100	100	100	100	100	100	100
June 2007	97	82	82	82	82	82	82
June 2008	95	62	62	62	62	62	62
June 2009	92	42	42	42	42	42	23
June 2010	89	23	23	23	23	23	0
June 2011	85	5	5	5	5	5	0
June 2012	81	0	0	0	0	0	0
June 2013	77	0	0	0	0	0	0
June 2014	73	0	0	0	0	0	0
June 2015	68	0	0	0	0	0	0
June 2016	63	0	0	0	0	0	0
June 2017	57	0	0	0	0	0	0
June 2018	51	0	0	0	0	0	0
June 2019	45	0	0	0	0	0	0
June 2020	38	0	0	0	0	0	0
June 2021	30	0	0	0	0	0	0
June 2022	22	0	0	0	0	0	0
June 2023	13	0	0	0	0	0	0
June 2024	3	0	0	0	0	0	0
June 2025	0	0	0	0	0	0	0
June 2026	0	0	0	0	0	0	0
June 2027	0	0	0	0	0	0	0
June 2028	0	0	0	0	0	0	0
June 2029	0	0	0	0	0	0	0
June 2030	0	0	0	0	0	0	0
June 2031	0	0	0	0	0	0	0
June 2032	0	0	0	0	0	0	0
June 2033	0	0	0	0	0	0	0
June 2034	0	0	0	0	0	0	0
June 2035	0	0	0	0	0	0	0
June 2036	0	0	0	0	0	0	0
Weighted Average Life (years)**	11.3	2.6	2.6	2.6	2.6	2.6	2.2

PB Class — PSA Prepayment Assumption

Date	0%	100%	114%	119%	166%	250%	400%
Initial Percent	100	100	100	100	100	100	100
June 2007	100	100	100	100	100	100	100
June 2008	100	100	100	100	100	100	100
June 2009	100	100	100	100	100	100	100
June 2010	100	100	100	100	100	100	41
June 2011	100	100	100	100	100	100	0
June 2012	100	47	47	47	47	47	0
June 2013	100	0	0	0	0	0	0
June 2014	100	0	0	0	0	0	0
June 2015	100	0	0	0	0	0	0
June 2016	100	0	0	0	0	0	0
June 2017	100	0	0	0	0	0	0
June 2018	100	0	0	0	0	0	0
June 2019	100	0	0	0	0	0	0
June 2020	100	0	0	0	0	0	0
June 2021	100	0	0	0	0	0	0
June 2022	100	0	0	0	0	0	0
June 2023	100	0	0	0	0	0	0
June 2024	100	0	0	0	0	0	0
June 2025	64	0	0	0	0	0	0
June 2026	10	0	0	0	0	0	0
June 2027	0	0	0	0	0	0	0
June 2028	0	0	0	0	0	0	0
June 2029	0	0	0	0	0	0	0
June 2030	0	0	0	0	0	0	0
June 2031	0	0	0	0	0	0	0
June 2032	0	0	0	0	0	0	0
June 2033	0	0	0	0	0	0	0
June 2034	0	0	0	0	0	0	0
June 2035	0	0	0	0	0	0	0
June 2036	0	0	0	0	0	0	0
Weighted Average Life (years)**	19.3	6.0	6.0	6.0	6.0	6.0	4.0

PC Class — PSA Prepayment Assumption

Date	0%	100%	114%	119%	166%	250%	400%
Initial Percent	100	100	100	100	100	100	100
June 2007	100	100	100	100	100	100	100
June 2008	100	100	100	100	100	100	100
June 2009	100	100	100	100	100	100	100
June 2010	100	100	100	100	100	100	100
June 2011	100	100	100	100	100	100	54
June 2012	100	100	100	100	100	100	3
June 2013	100	85	85	85	85	85	0
June 2014	100	47	47	47	47	47	0
June 2015	100	14	14	14	14	14	0
June 2016	100	0	0	0	0	0	0
June 2017	100	0	0	0	0	0	0
June 2018	100	0	0	0	0	0	0
June 2019	100	0	0	0	0	0	0
June 2020	100	0	0	0	0	0	0
June 2021	100	0	0	0	0	0	0
June 2022	100	0	0	0	0	0	0
June 2023	100	0	0	0	0	0	0
June 2024	100	0	0	0	0	0	0
June 2025	100	0	0	0	0	0	0
June 2026	100	0	0	0	0	0	0
June 2027	73	0	0	0	0	0	0
June 2028	38	0	0	0	0	0	0
June 2029	*	0	0	0	0	0	0
June 2030	0	0	0	0	0	0	0
June 2031	0	0	0	0	0	0	0
June 2032	0	0	0	0	0	0	0
June 2033	0	0	0	0	0	0	0
June 2034	0	0	0	0	0	0	0
June 2035	0	0	0	0	0	0	0
June 2036	0	0	0	0	0	0	0
Weighted Average Life (years)**	21.7	8.0	8.0	8.0	8.0	8.0	5.1

PD Class — PSA Prepayment Assumption

Date	0%	100%	114%	119%	166%	250%	400%
Initial Percent	100	100	100	100	100	100	100
June 2007	100	100	100	100	100	100	100
June 2008	100	100	100	100	100	100	100
June 2009	100	100	100	100	100	100	100
June 2010	100	100	100	100	100	100	100
June 2011	100	100	100	100	100	100	100
June 2012	100	100	100	100	100	100	100
June 2013	100	100	100	100	100	100	50
June 2014	100	100	100	100	100	100	9
June 2015	100	100	100	100	100	100	0
June 2016	100	80	80	80	80	80	0
June 2017	100	46	46	46	46	46	0
June 2018	100	18	18	18	18	18	0
June 2019	100	0	0	0	0	0	0
June 2020	100	0	0	0	0	0	0
June 2021	100	0	0	0	0	0	0
June 2022	100	0	0	0	0	0	0
June 2023	100	0	0	0	0	0	0
June 2024	100	0	0	0	0	0	0
June 2025	100	0	0	0	0	0	0
June 2026	100	0	0	0	0	0	0
June 2027	100	0	0	0	0	0	0
June 2028	100	0	0	0	0	0	0
June 2029	100	0	0	0	0	0	0
June 2030	42	0	0	0	0	0	0
June 2031	0	0	0	0	0	0	0
June 2032	0	0	0	0	0	0	0
June 2033	0	0	0	0	0	0	0
June 2034	0	0	0	0	0	0	0
June 2035	0	0	0	0	0	0	0
June 2036	0	0	0	0	0	0	0
Weighted Average Life (years)**	23.9	11.0	11.0	11.0	11.0	11.0	7.1

PE Class — PSA Prepayment Assumption

Date	0%	100%	114%	119%	166%	250%	400%
Initial Percent	100	100	100	100	100	100	100
June 2007	100	100	100	100	100	100	100
June 2008	100	100	100	100	100	100	100
June 2009	100	100	100	100	100	100	100
June 2010	100	100	100	100	100	100	100
June 2011	100	100	100	100	100	100	100
June 2012	100	100	100	100	100	100	100
June 2013	100	100	100	100	100	100	100
June 2014	100	100	100	100	100	100	100
June 2015	100	100	100	100	100	100	80
June 2016	100	100	100	100	100	100	59
June 2017	100	100	100	100	100	100	43
June 2018	100	100	100	100	100	100	32
June 2019	100	96	96	96	96	96	23
June 2020	100	78	78	78	78	78	17
June 2021	100	63	63	63	63	63	12
June 2022	100	50	50	50	50	50	9
June 2023	100	40	40	40	40	40	6
June 2024	100	32	32	32	32	32	4
June 2025	100	25	25	25	25	25	3
June 2026	100	19	19	19	19	19	2
June 2027	100	15	15	15	15	15	1
June 2028	100	11	11	11	11	11	1
June 2029	100	8	8	8	8	8	1
June 2030	100	5	5	5	5	5	*
June 2031	80	3	3	3	3	3	*
June 2032	16	2	2	2	2	2	*
June 2033	1	1	1	1	1	1	*
June 2034	*	*	*	*	*	*	*
June 2035	0	0	0	0	0	0	0
June 2036	0	0	0	0	0	0	0
Weighted Average Life (years)**	25.5	17.0	17.0	17.0	17.0	17.0	11.5

KA Class — PSA Prepayment Assumption

Date	0%	100%	114%	119%	166%	250%	400%
Initial Percent	100	100	100	100	100	100	100
June 2007	100	100	87	82	82	82	82
June 2008	100	100	72	62	62	62	53
June 2009	100	100	59	44	44	44	0
June 2010	100	100	48	30	30	30	0
June 2011	100	100	40	19	19	19	0
June 2012	100	100	33	10	10	10	0
June 2013	100	100	28	3	3	3	0
June 2014	100	100	25	0	0	0	0
June 2015	100	93	16	0	0	0	0
June 2016	100	78	0	0	0	0	0
June 2017	100	55	0	0	0	0	0
June 2018	100	28	0	0	0	0	0
June 2019	100	0	0	0	0	0	0
June 2020	100	0	0	0	0	0	0
June 2021	100	0	0	0	0	0	0
June 2022	100	0	0	0	0	0	0
June 2023	100	0	0	0	0	0	0
June 2024	100	0	0	0	0	0	0
June 2025	100	0	0	0	0	0	0
June 2026	100	0	0	0	0	0	0
June 2027	100	0	0	0	0	0	0
June 2028	100	0	0	0	0	0	0
June 2029	100	0	0	0	0	0	0
June 2030	100	0	0	0	0	0	0
June 2031	100	0	0	0	0	0	0
June 2032	100	0	0	0	0	0	0
June 2033	0	0	0	0	0	0	0
June 2034	0	0	0	0	0	0	0
June 2035	0	0	0	0	0	0	0
June 2036	0	0	0	0	0	0	0
Weighted Average Life (years)**	26.6	11.1	4.6	3.0	3.0	3.0	1.7

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

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

Date	FA and S Classes							SA Class							DS, DT and SB Classes						
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	114%	119%	166%	250%	400%	0%	100%	114%	119%	166%	250%	400%	0%	100%	114%	119%	166%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2007	100	100	100	100	91	76	47	100	100	100	100	80	46	0	100	100	100	100	100	100	86
June 2008	100	100	100	100	82	50	0	100	100	100	100	60	0	0	100	100	100	100	100	92	0
June 2009	100	100	100	100	74	31	0	100	100	100	100	42	0	0	100	100	100	100	100	56	0
June 2010	100	100	100	100	68	17	0	100	100	100	100	29	0	0	100	100	100	100	100	31	0
June 2011	100	100	100	100	63	8	0	100	100	100	100	19	0	0	100	100	100	100	100	15	0
June 2012	100	100	100	100	60	3	0	100	100	100	100	12	0	0	100	100	100	100	100	5	0
June 2013	100	100	100	100	58	*	0	100	100	100	100	7	0	0	100	100	100	100	100	*	0
June 2014	100	100	100	100	57	*	0	100	100	100	99	5	0	0	100	100	100	100	100	*	0
June 2015	100	100	100	98	55	*	0	100	100	100	95	0	0	0	100	100	100	100	100	*	0
June 2016	100	100	100	95	52	*	0	100	100	100	88	0	0	0	100	100	100	100	95	*	0
June 2017	100	100	95	90	49	*	0	100	100	90	78	0	0	0	100	100	100	100	89	*	0
June 2018	100	100	90	85	45	*	0	100	100	78	67	0	0	0	100	100	100	100	82	*	0
June 2019	100	99	84	79	41	*	0	100	98	65	54	0	0	0	100	100	100	100	75	*	0
June 2020	100	92	78	73	37	*	0	100	83	51	41	0	0	0	100	100	100	100	68	*	0
June 2021	100	85	72	67	34	*	0	100	67	37	27	0	0	0	100	100	100	100	61	*	0
June 2022	100	78	65	61	30	*	0	100	51	22	13	0	0	0	100	100	100	100	54	*	0
June 2023	100	70	58	55	26	*	0	100	34	8	0	0	0	0	100	100	100	99	47	*	0
June 2024	100	63	52	48	23	*	0	100	18	0	0	0	0	0	100	100	94	88	41	*	0
June 2025	100	56	45	42	19	*	0	100	1	0	0	0	0	0	100	100	83	77	35	*	0
June 2026	100	48	39	36	16	*	0	100	0	0	0	0	0	0	100	88	71	66	30	*	0
June 2027	100	41	33	31	13	*	0	100	0	0	0	0	0	0	100	75	60	56	25	*	0
June 2028	100	34	27	25	11	*	0	100	0	0	0	0	0	0	100	62	50	46	20	*	0
June 2029	100	28	22	20	8	*	0	100	0	0	0	0	0	0	100	50	40	37	15	*	0
June 2030	100	21	17	15	6	*	0	100	0	0	0	0	0	0	100	39	30	28	11	*	0
June 2031	100	15	12	11	4	*	0	100	0	0	0	0	0	0	100	27	21	20	8	*	0
June 2032	100	9	7	7	3	*	0	100	0	0	0	0	0	0	100	17	13	12	5	*	0
June 2033	98	6	4	4	2	*	0	95	0	0	0	0	0	0	100	10	8	7	3	*	0
June 2034	68	3	2	2	1	*	0	29	0	0	0	0	0	0	100	5	4	4	1	*	0
June 2035	35	0	0	0	0	0	0	0	0	0	0	0	0	0	64	0	0	0	0	0	0
June 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	28.6	20.0	18.6	18.0	10.8	2.4	1.0	27.7	16.1	14.0	13.2	3.1	0.9	0.5	29.2	23.3	22.3	21.9	17.2	3.5	1.4

Date	KB Class							FB and SC Classes							KC Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	114%	119%	166%	250%	400%	0%	100%	114%	119%	166%	250%	400%	0%	100%	114%	119%	166%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2007	100	100	82	82	82	82	82	100	100	100	99	91	76	49	100	100	86	82	82	82	82
June 2008	100	100	62	62	62	62	62	100	100	100	98	81	51	1	100	100	71	62	62	62	54
June 2009	100	100	45	45	45	45	0	100	100	100	97	73	32	0	100	100	58	44	44	44	0
June 2010	100	100	31	31	31	31	0	100	100	100	97	66	18	0	100	100	47	30	30	30	0
June 2011	100	100	19	19	19	19	0	100	100	100	96	61	8	0	100	100	38	19	19	19	0
June 2012	100	100	10	10	10	10	0	100	100	100	96	58	3	0	100	100	31	10	10	10	0
June 2013	100	100	4	4	4	4	0	100	100	100	95	56	*	0	100	100	26	3	3	3	0
June 2014	100	100	0	0	0	0	0	100	100	100	95	54	*	0	100	100	23	0	0	0	0
June 2015	100	91	0	0	0	0	0	100	100	98	93	52	*	0	100	93	15	0	0	0	0
June 2016	100	70	0	0	0	0	0	100	100	95	90	50	*	0	100	77	0	0	0	0	0
June 2017	100	40	0	0	0	0	0	100	100	91	86	46	*	0	100	54	0	0	0	0	0
June 2018	100	3	0	0	0	0	0	100	100	86	81	43	*	0	100	26	0	0	0	0	0
June 2019	100	0	0	0	0	0	0	100	94	80	76	39	*	0	100	0	0	0	0	0	0
June 2020	100	0	0	0	0	0	0	100	88	74	70	36	*	0	100	0	0	0	0	0	0
June 2021	100	0	0	0	0	0	0	100	81	68	64	32	*	0	100	0	0	0	0	0	0
June 2022	100	0	0	0	0	0	0	100	74	62	58	28	*	0	100	0	0	0	0	0	0
June 2023	100	0	0	0	0	0	0	100	67	56	52	25	*	0	100	0	0	0	0	0	0
June 2024	100	0	0	0	0	0	0	100	60	49	46	22	*	0	100	0	0	0	0	0	0
June 2025	100	0	0	0	0	0	0	100	53	43	40	18	*	0	100	0	0	0	0	0	0
June 2026	100	0	0	0	0	0	0	100	46	37	35	16	*	0	100	0	0	0	0	0	0
June 2027	100	0	0	0	0	0	0	100	39	32	29	13	*	0	100	0	0	0	0	0	0
June 2028	100	0	0	0	0	0	0	100	33	26	24	10	*	0	100	0	0	0	0	0	0
June 2029	100	0	0	0	0	0	0	100	26	21	19	8	*	0	100	0	0	0	0	0	0
June 2030	100	0	0	0	0	0	0	100	20	16	15	6	*	0	100	0	0	0	0	0	0
June 2031	100	0	0	0	0	0	0	100	14	11	10	4	*	0	100	0	0	0	0	0	0
June 2032	100	0	0	0	0	0	0	100	9	7	6	2	*	0	100	0	0	0	0	0	0
June 2033	0	0	0	0	0	0	0	93	5	4	4	1	*	0	0	0	0	0	0	0	0
June 2034	0	0	0	0	0	0	0	65	3	2	2	1	*	0	0	0	0	0	0	0	0
June 2035	0	0	0	0	0	0	0	34	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	26.5	10.6	3.0	3.0	3.0	3.0	1.7	28.5	19.7	18.1	17.3	10.4	2.4	1.0	26.6	11.0	4.5	3.0	3.0	3.0	1.7

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

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

Characteristics of the R Class

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

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

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

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

A transfer satisfies the asset test if (i) the transferee's gross assets exceed $100 million and its net assets exceed $10 million (in each case, at the time of the transfer and at the close of each of the transferee's two fiscal years preceding the year of transfer), (ii) the transferee is an "eligible corporation" and the transferee agrees in writing that any subsequent transfer of the Residual Certificate will be to an eligible corporation and will comply with the safe harbor and satisfy the asset test, and (iii) the facts and circumstances known to the transferor do not reasonably indicate that the taxes associated with the Residual Certificate will not be paid. A transfer satisfies the formula test if the present value of the anticipated tax liabilities associated with holding the Residual Certificate is less than or equal to the present value of the sum of (i) any consideration given to the transferee to acquire the Residual Certificate, (ii) expected future distributions on the Residual Certificate, and (iii) anticipated tax savings associated with holding the Residual Certificate as the related REMIC trust generates losses. The Regulations contain additional details regarding their application and you should consult your own tax advisor regarding the application of the Regulations to a transfer of a Residual Certificate.

The Holder of the R Class will be considered to be the holder of the "residual interest" in the REMIC constituted by the Trust. See "Certain Federal Income Tax Consequences" in the REMIC Prospectus. Pursuant to the Trust Agreement, we will be obligated to provide to this Holder (i) information necessary to enable it to prepare its federal income tax returns and (ii) any reports regarding the R Class that may be required under the Code.

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

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

U.S. Treasury Circular 230 Notice

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

REMIC Election and Special Tax Attributes

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

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

Taxation of Beneficial Owners of Regular Certificates

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

The Prepayment Assumption that will be used in determining the rate of accrual of OID will be 166% PSA. See "Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Regular Certificates*—Treatment of Original Issue Discount—*Daily Portions of Original Issue Discount*" in the REMIC Prospectus. No representation is made as to whether the Mortgage Loans underlying the MBS will prepay at that rate or any other rate. See "Description of the Certificates—Weighted Average Lives of the Certificates" in this prospectus supplement and "Description of Certificates—Weighted Average Life and Final Distribution Date" in the REMIC Prospectus.

Taxation of Beneficial Owners of Residual Certificates

For purposes of determining the portion of the taxable income of the Trust that generally will not be treated as excess inclusions, the rate to be used is 6.25% (which is 120% of the "federal long-term rate"). See "Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Residual Certificates*—Treatment of Excess Inclusions" and "—*Foreign Investors*—Residual Certificates" in the REMIC Prospectus.

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

Taxation of Beneficial Owners of RCR Certificates

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

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

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

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

Tax Return Disclosure Requirements

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

PLAN OF DISTRIBUTION

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

Increase in Certificates. Before the Settlement Date, we and the Dealer may agree to offer Classes in addition to those contemplated as of the date of this prospectus supplement. In this event, we will increase the related MBS in principal balance, but we expect that all these additional MBS will have the same characteristics as described under "Description of the Certificates—The MBS" in this prospectus supplement. The proportion that the original principal balance of each Class bears to the aggregate original principal balance of all Classes will remain the same. In addition, the dollar amounts shown in the Principal Balance Schedules will be increased to correspond to the increase of the principal balances of the applicable Classes.

LEGAL MATTERS

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

Schedule 1

Available Recombinations (1) (2)

REMIC Certificates		RCR Certificates						
Classes	Original Principal Balances	RCR Class	Original Principal Balance	Interest Rate	Interest Type (3)	Principal Type (3)	CUSIP Number	Final Distribution Date
Recombination 1								
DS	$ 5,856,617	SB	$ 7,027,940	(4)	INV	SUP	31395NRX7	July 2036
DT	1,171,323							
Recombination 2								
SA	5,750,132	S	12,778,072	(4)	INV	SUP	31395NRY5	July 2036
DS	5,856,617							
DT	1,171,323							
Recombination 3								
KA	11,728,000	KC	12,616,885	5.5%	FIX	PAC	31395NRZ2	July 2036
KB	888,885							

(1) REMIC Certificates and RCR Certificates in Recombination 1 may be exchanged only in the proportions shown in this Schedule 1. In any exchange under Recombination 2 or 3, the relative proportions of the REMIC Certificate to be delivered (or if applicable, received) in such exchange will equal the proportions reflected by the outstanding principal balances of the related REMIC Classes at the time of exchange.

(2) If, as a result of a proposed exchange, a Certificateholder would hold a REMIC Certificate or RCR Certificate of a Class in an amount less than the applicable minimum denomination for that Class, the Certificateholder will be unable to effect the proposed exchange. See "Description of the Certificates—General—*Authorized Denominations*" in this prospectus supplement.

(3) See "Description of Certificates—Class Definitions and Abbreviations" in the REMIC Prospectus and "Description of the Certificates—Distributions of Interest" and "—Distributions of Principal" in this prospectus supplement.

(4) For a description of these interest rates, see "Description of the Certificates—Distributions of Interest" in this prospectus supplement.

Principal Balance Schedules

Aggregate Group Planned Balances

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
Initial Balance	$196,797,085.00	September 2010	$122,166,082.69	December 2014	$ 61,316,399.24
July 2006	195,549,721.56	October 2010	120,804,568.33	January 2015	60,350,422.25
August 2006	194,281,264.55	November 2010	119,450,126.58	February 2015	59,398,648.19
September 2006	192,991,876.35	December 2010	118,102,721.05	March 2015	58,460,875.63
October 2006	191,681,732.50	January 2011	116,762,315.54	April 2015	57,536,905.98
November 2006	190,351,021.60	February 2011	115,428,874.03	May 2015	56,626,543.39
December 2006	188,999,945.12	March 2011	114,102,360.69	June 2015	55,729,594.72
January 2007	187,628,717.30	April 2011	112,782,739.88	July 2015	54,845,869.53
February 2007	186,237,565.00	May 2011	111,469,976.12	August 2015	53,975,180.04
March 2007	184,826,727.48	June 2011	110,164,034.14	September 2015	53,117,341.04
April 2007	183,396,456.31	July 2011	108,864,878.84	October 2015	52,272,169.94
May 2007	181,947,015.07	August 2011	107,572,475.29	November 2015	51,439,486.67
June 2007	180,478,679.27	September 2011	106,286,788.77	December 2015	50,619,113.66
July 2007	178,991,736.04	October 2011	105,007,784.70	January 2016	49,810,875.81
August 2007	177,486,483.98	November 2011	103,735,428.70	February 2016	49,014,600.48
September 2007	175,963,232.87	December 2011	102,469,686.57	March 2016	48,230,117.40
October 2007	174,422,303.51	January 2012	101,210,524.28	April 2016	47,457,258.69
November 2007	172,864,027.38	February 2012	99,957,907.97	May 2016	46,695,858.81
December 2007	171,288,746.45	March 2012	98,711,803.96	June 2016	45,945,754.52
January 2008	169,696,812.88	April 2012	97,472,178.74	July 2016	45,206,784.84
February 2008	168,088,588.77	May 2012	96,238,998.98	August 2016	44,478,791.06
March 2008	166,488,706.60	June 2012	95,012,231.50	September 2016	43,761,616.67
April 2008	164,897,123.45	July 2012	93,791,843.33	October 2016	43,055,107.32
May 2008	163,313,796.62	August 2012	92,577,801.62	November 2016	42,359,110.85
June 2008	161,738,683.64	September 2012	91,370,073.73	December 2016	41,673,477.19
July 2008	160,171,742.24	October 2012	90,168,627.18	January 2017	40,998,058.37
August 2008	158,612,930.39	November 2012	88,973,429.63	February 2017	40,332,708.51
September 2008	157,062,206.25	December 2012	87,784,448.94	March 2017	39,677,283.72
October 2008	155,519,528.23	January 2013	86,601,653.11	April 2017	39,031,642.15
November 2008	153,984,854.91	February 2013	85,425,010.33	May 2017	38,395,643.93
December 2008	152,458,145.12	March 2013	84,254,488.92	June 2017	37,769,151.12
January 2009	150,939,357.89	April 2013	83,090,057.41	July 2017	37,152,027.72
February 2009	149,428,452.45	May 2013	81,931,684.44	August 2017	36,544,139.63
March 2009	147,925,388.25	June 2013	80,779,338.84	September 2017	35,945,354.63
April 2009	146,430,124.95	July 2013	79,632,989.60	October 2017	35,355,542.33
May 2009	144,942,622.41	August 2013	78,492,605.87	November 2017	34,774,574.16
June 2009	143,462,840.70	September 2013	77,358,156.95	December 2017	34,202,323.38
July 2009	141,990,740.11	October 2013	76,229,612.29	January 2018	33,638,664.98
August 2009	140,526,281.10	November 2013	75,106,941.53	February 2018	33,083,475.72
September 2009	139,069,424.37	December 2013	73,990,114.43	March 2018	32,536,634.09
October 2009	137,620,130.79	January 2014	72,879,100.93	April 2018	31,998,020.25
November 2009	136,178,361.47	February 2014	71,773,871.11	May 2018	31,467,516.08
December 2009	134,744,077.68	March 2014	70,674,395.20	June 2018	30,945,005.06
January 2010	133,317,240.90	April 2014	69,580,643.61	July 2018	30,430,372.36
February 2010	131,897,812.83	May 2014	68,493,443.79	August 2018	29,923,504.70
March 2010	130,485,755.35	June 2014	67,422,163.66	September 2018	29,424,290.43
April 2010	129,081,030.53	July 2014	66,366,577.97	October 2018	28,932,619.44
May 2010	127,683,600.65	August 2014	65,326,464.61	November 2018	28,448,383.18
June 2010	126,293,428.17	September 2014	64,301,604.56	December 2018	27,971,474.59
July 2010	124,910,475.75	October 2014	63,291,781.81	January 2019	27,501,788.14
August 2010	123,534,706.24	November 2014	62,296,783.38	February 2019	27,039,219.78

Aggregate Group (Continued)

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
March 2019	$ 26,583,666.89	August 2023	$ 10,247,411.13	January 2028	$ 3,274,058.27
April 2019	26,135,028.32	September 2023	10,051,850.02	February 2028	3,193,427.47
May 2019	25,693,204.33	October 2023	9,859,413.75	March 2028	3,114,194.59
June 2019	25,258,096.56	November 2023	9,670,056.07	April 2028	3,036,338.15
July 2019	24,829,608.06	December 2023	9,483,731.36	May 2028	2,959,836.96
August 2019	24,407,643.22	January 2024	9,300,394.66	June 2028	2,884,670.17
September 2019	23,992,107.78	February 2024	9,120,001.66	July 2028	2,810,817.20
October 2019	23,582,908.81	March 2024	8,942,508.67	August 2028	2,738,257.80
November 2019	23,179,954.67	April 2024	8,767,872.62	September 2028	2,666,971.98
December 2019	22,783,155.02	May 2024	8,596,051.07	October 2028	2,596,940.08
January 2020	22,392,420.78	June 2024	8,427,002.17	November 2028	2,528,142.70
February 2020	22,007,664.13	July 2024	8,260,684.68	December 2028	2,460,560.72
March 2020	21,628,798.48	August 2024	8,097,057.92	January 2029	2,394,175.31
April 2020	21,255,738.47	September 2024	7,936,081.84	February 2029	2,328,967.93
May 2020	20,888,399.92	October 2024	7,777,716.91	March 2029	2,264,920.27
June 2020	20,526,699.84	November 2024	7,621,924.20	April 2029	2,202,014.32
July 2020	20,170,556.43	December 2024	7,468,665.32	May 2029	2,140,232.33
August 2020	19,819,889.01	January 2025	7,317,902.43	June 2029	2,079,556.79
September 2020	19,474,618.06	February 2025	7,169,598.25	July 2029	2,019,970.47
October 2020	19,134,665.16	March 2025	7,023,716.00	August 2029	1,961,456.36
November 2020	18,799,953.02	April 2025	6,880,219.46	September 2029	1,903,997.74
December 2020	18,470,405.40	May 2025	6,739,072.90	October 2029	1,847,578.11
January 2021	18,145,947.18	June 2025	6,600,241.13	November 2029	1,792,181.21
February 2021	17,826,504.27	July 2025	6,463,689.43	December 2029	1,737,791.02
March 2021	17,512,003.63	August 2025	6,329,383.61	January 2030	1,684,391.77
April 2021	17,202,373.26	September 2025	6,197,289.94	February 2030	1,631,967.90
May 2021	16,897,542.15	October 2025	6,067,375.21	March 2030	1,580,504.09
June 2021	16,597,440.34	November 2025	5,939,606.66	April 2030	1,529,985.24
July 2021	16,301,998.80	December 2025	5,813,952.01	May 2030	1,480,396.49
August 2021	16,011,149.52	January 2026	5,690,379.43	June 2030	1,431,723.17
September 2021	15,724,825.43	February 2026	5,568,857.56	July 2030	1,383,950.84
October 2021	15,442,960.41	March 2026	5,449,355.49	August 2030	1,337,065.27
November 2021	15,165,489.27	April 2026	5,331,842.76	September 2030	1,291,052.45
December 2021	14,892,347.75	May 2026	5,216,289.33	October 2030	1,245,898.56
January 2022	14,623,472.50	June 2026	5,102,665.60	November 2030	1,201,589.99
February 2022	14,358,801.06	July 2026	4,990,942.41	December 2030	1,158,113.33
March 2022	14,098,271.85	August 2026	4,881,091.00	January 2031	1,115,455.38
April 2022	13,841,824.17	September 2026	4,773,083.04	February 2031	1,073,603.12
May 2022	13,589,398.17	October 2026	4,666,890.59	March 2031	1,032,543.72
June 2022	13,340,934.86	November 2026	4,562,486.13	April 2031	992,264.55
July 2022	13,096,376.08	December 2026	4,459,842.52	May 2031	952,753.16
August 2022	12,855,664.49	January 2027	4,358,933.04	June 2031	913,997.30
September 2022	12,618,743.55	February 2027	4,259,731.32	July 2031	875,984.87
October 2022	12,385,557.56	March 2027	4,162,211.39	August 2031	838,703.98
November 2022	12,156,051.58	April 2027	4,066,347.66	September 2031	802,142.90
December 2022	11,930,171.44	May 2027	3,972,114.89	October 2031	766,290.08
January 2023	11,707,863.77	June 2027	3,879,488.23	November 2031	731,134.14
February 2023	11,489,075.94	July 2027	3,788,443.18	December 2031	696,663.86
March 2023	11,273,756.06	August 2027	3,698,955.57	January 2032	662,868.20
April 2023	11,061,852.99	September 2027	3,611,001.61	February 2032	629,736.28
May 2023	10,853,316.31	October 2027	3,524,557.85	March 2032	597,257.39
June 2023	10,648,096.33	November 2027	3,439,601.18	April 2032	565,420.95
July 2023	10,446,144.03	December 2027	3,356,108.80	May 2032	534,216.57

Aggregate Group (Continued)

Distribution Date	Planned Balance
June 2032	$ 503,634.00
July 2032	473,663.15
August 2032	444,294.07
September 2032	426,452.96
October 2032	408,953.01
November 2032	391,788.77
December 2032	374,954.87
January 2033	358,446.01
February 2033	342,256.99
March 2033	326,382.66
April 2033	310,817.97
May 2033	295,557.93
June 2033	280,597.63
July 2033	$ 265,932.24
August 2033	251,556.98
September 2033	237,467.17
October 2033	223,658.17
November 2033	210,125.44
December 2033	196,864.48
January 2034	183,870.88
February 2034	171,140.27
March 2034	158,668.37
April 2034	146,450.95
May 2034	134,483.86
June 2034	122,762.98
July 2034	111,284.28
August 2034	$ 100,043.78
September 2034	89,037.57
October 2034	78,261.78
November 2034	67,712.61
December 2034	57,386.32
January 2035	47,279.21
February 2035	37,387.66
March 2035	27,708.08
April 2035	18,236.96
May 2035	8,970.81
June 2035 and thereafter	0.00

KA Class Planned Balances

Distribution Date	Planned Balance
Initial Balance	$11,728,000.00
July 2006	11,565,153.84
August 2006	11,399,687.71
September 2006	11,231,641.43
October 2006	11,061,059.69
November 2006	10,887,992.03
December 2006	10,712,492.77
January 2007	10,534,620.93
February 2007	10,354,440.14
March 2007	10,172,018.57
April 2007	9,987,428.79
May 2007	9,800,747.74
June 2007	9,612,056.56
July 2007	9,421,440.49
August 2007	9,228,988.79
September 2007	9,034,794.57
October 2007	8,838,954.63
November 2007	8,641,569.44
December 2007	8,442,742.86
January 2008	8,242,582.09
February 2008	8,041,197.45
March 2008	7,842,827.35
April 2008	7,647,445.17
May 2008	7,455,024.46
June 2008	7,265,538.97
July 2008	7,078,962.69
August 2008	6,895,269.77
September 2008	6,714,434.59
October 2008	6,536,431.69
November 2008	6,361,235.84
December 2008	6,188,821.98
January 2009	6,019,165.26
February 2009	$ 5,852,241.01
March 2009	5,688,024.75
April 2009	5,526,492.20
May 2009	5,367,619.25
June 2009	5,211,382.00
July 2009	5,057,756.69
August 2009	4,906,719.79
September 2009	4,758,247.93
October 2009	4,612,317.94
November 2009	4,468,906.78
December 2009	4,327,991.64
January 2010	4,189,549.87
February 2010	4,053,558.99
March 2010	3,919,996.69
April 2010	3,788,840.85
May 2010	3,660,069.49
June 2010	3,533,660.85
July 2010	3,409,593.29
August 2010	3,287,845.36
September 2010	3,168,395.79
October 2010	3,051,223.44
November 2010	2,936,307.36
December 2010	2,823,626.77
January 2011	2,713,161.02
February 2011	2,604,889.66
March 2011	2,498,792.36
April 2011	2,394,848.98
May 2011	2,293,039.53
June 2011	2,193,344.15
July 2011	2,095,743.18
August 2011	2,000,217.09
September 2011	1,906,746.48
October 2011	$ 1,815,312.14
November 2011	1,725,895.00
December 2011	1,638,476.13
January 2012	1,553,036.74
February 2012	1,469,558.22
March 2012	1,388,022.08
April 2012	1,308,409.98
May 2012	1,230,703.71
June 2012	1,154,885.26
July 2012	1,080,936.68
August 2012	1,008,840.23
September 2012	938,578.26
October 2012	870,133.29
November 2012	803,487.98
December 2012	738,625.10
January 2013	675,527.58
February 2013	614,178.47
March 2013	554,560.98
April 2013	496,658.40
May 2013	440,454.21
June 2013	385,932.00
July 2013	333,075.48
August 2013	281,868.49
September 2013	232,295.01
October 2013	184,339.15
November 2013	137,985.12
December 2013	93,217.29
January 2014	54,927.41
February 2014	26,685.39
March 2014	8,302.07
April 2014 and thereafter	0.00

KB Class Planned Balances

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
Initial Balance	$888,885.00	February 2009	$447,825.49	October 2011	$141,699.19
July 2006	876,704.19	March 2009	435,440.91	November 2011	134,860.73
August 2006	864,324.71	April 2009	423,254.51	December 2011	128,171.16
September 2006	851,749.51	May 2009	411,264.58	January 2012	121,629.12
October 2006	838,981.92	June 2009	399,469.41	February 2012	115,233.27
November 2006	826,025.61	July 2009	387,867.28	March 2012	108,982.27
December 2006	812,884.61	August 2009	376,456.51	April 2012	102,874.79
January 2007	799,563.28	September 2009	365,235.42	May 2012	96,909.53
February 2007	786,066.33	October 2009	354,202.35	June 2012	91,085.18
March 2007	772,398.79	November 2009	343,355.65	July 2012	85,400.43
April 2007	758,566.03	December 2009	332,693.67	August 2012	79,854.02
May 2007	744,573.73	January 2010	322,214.80	September 2012	74,444.66
June 2007	730,427.88	February 2010	311,917.40	October 2012	69,171.08
July 2007	716,134.76	March 2010	301,799.89	November 2012	64,032.04
August 2007	701,700.96	April 2010	291,860.67	December 2012	59,026.28
September 2007	687,133.34	May 2010	282,098.16	January 2013	54,152.57
October 2007	672,439.04	June 2010	272,510.80	February 2013	49,409.69
November 2007	657,625.48	July 2010	263,097.02	March 2013	44,796.41
December 2007	642,700.30	August 2010	253,855.30	April 2013	40,311.53
January 2008	627,671.41	September 2010	244,784.09	May 2013	35,953.85
February 2008	612,546.95	October 2010	235,881.88	June 2013	31,722.17
March 2008	597,644.38	November 2010	227,147.15	July 2013	27,615.33
April 2008	582,961.78	December 2010	218,578.42	August 2013	23,632.14
May 2008	568,497.27	January 2011	210,174.18	September 2013	19,771.45
June 2008	554,248.97	February 2011	201,932.98	October 2013	16,032.10
July 2008	540,215.02	March 2011	193,853.35	November 2013	12,412.95
August 2008	526,393.56	April 2011	185,933.83	December 2013	8,912.86
September 2008	512,782.77	May 2011	178,172.99	January 2014	5,530.70
October 2008	499,380.83	June 2011	170,569.38	February 2014	2,660.35
November 2008	486,185.91	July 2011	163,121.61	March 2014	791.97
December 2008	473,196.24	August 2011	155,828.25		
January 2009	460,410.02	September 2011	148,687.90	April 2014 and thereafter	0.00

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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$275,408,607

FannieMae®

Guaranteed REMIC
Pass-Through Certificates

Fannie Mae REMIC Trust 2006-67

PROSPECTUS SUPPLEMENT

Banc of America Securities LLC

June 6, 2006