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

$513,883,848

FannieMae®

Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2006-76

The Certificates

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

Payments to Certificateholders

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

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

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

The Fannie Mae Guaranty

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

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
QF(1)	$292,637,925	PAC	(2)	FLT	31396KBZ4	August 2036
QT(1)	29,263,792(3)	NTL	(2)	INV/IO	31396KCA8	August 2036
QS(1)	48,772,988	PAC	(2)	INV	31396KCB6	August 2036
BF(1)	33,429,225	SEG(TAC)/PAC/AD	(2)	FLT	31396KCC4	August 2036
BK(1)	5,571,538	SEG(TAC)/PAC/AD	(2)	INV	31396KCD2	August 2036
CF	110,000,000	SEG(TAC)/SUP/AD	(2)	FLT	31396KCE0	August 2036
QI(1)	110,000,000(3)	NTL	(2)	INV/IO	31396KCF7	August 2036
QO(1)	18,333,334	SEG(TAC)/SUP/AD	(4)	PO	31396KCG5	August 2036
MZ	5,138,838	SUP	6.0%	FIX/Z	31396KCH3	August 2036
R	0	NPR	0	NPR	31396KCJ9	August 2036
RL	0	NPR	0	NPR	31396KCK6	August 2036

(1) Exchangeable classes.
(2) Based on LIBOR.
(3) Notional balances. These classes are interest only classes. See page S-7 for a description of how their notional balances are calculated.
(4) Principal only class.

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 FQ, QB, QA, BQ, CQ and MK 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 July 17, 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.

LEHMAN BROTHERS

June 27, 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 the MBS Prospectus by writing or calling the dealer at:

Lehman Brothers Inc.
c/o ADP Financial Services
Prospectus Department
1155 Long Island Avenue
Edgewood, New York 11717
(telephone 631-254-7106).

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 a 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 July 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
$513,883,848	360	335	21	6.49%

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

Class Factors

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

Settlement Date

We expect to issue the certificates on July 17, 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 and RL Classes	R and RL Classes

Exchanging Certificates Through Combination and Recombination

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

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)
QF	5.75%	7.00%	0.40%	LIBOR + 40 basis points
QT	0.50%	0.50%	0.00%	66% − (10 × LIBOR)
QS	7.20%	39.30%	0.00%	39.3% − (5.99999994 × LIBOR)
BF	5.75%	7.00%	0.40%	LIBOR + 40 basis points
BK	7.50%	39.60%	0.00%	39.6% − (5.99999946 × LIBOR)
CF	6.15%	7.00%	0.80%	LIBOR + 80 basis points
QI	0.85%	6.20%	0.00%	6.2% − LIBOR
FQ	5.80%	7.00%	0.45%	LIBOR + 45 basis points
QB	7.50%	39.60%	0.00%	39.6% − (6 × LIBOR)
MK	5.10%	37.20%	0.00%	37.2% − (5.99999978 × 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.

Notional Classes

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

Class	
QT	9.9999998291% of the QF Class
QI	100% of the CF Class

Distributions of Principal

Principal Distribution Amount

MZ Accrual Amount

To Aggregate Group II to its Targeted Balance, and thereafter to the MZ Class.

Cash Flow Distribution Amount

1. To Aggregate Group I to its Planned Balance.
2. To Aggregate Group II to its Targeted Balance.
3. To the MZ Class to zero.
4. To Aggregate Group II to zero.
5. To Aggregate Group I to zero.

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

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

Weighted Average Lives (years)*

	PSA Prepayment Assumption									
Classes	**0%**	**100%**	**133%**	**146%**	**209%**	**240%**	**250%**	**300%**	**400%**	**500%**
QF, QT, QS, FQ, QB and QA	17.2	6.0	6.0	6.0	6.0	6.0	6.0	6.1	4.8	3.8
BF, BK, BQ and CQ	21.2	11.0	2.4	2.4	2.4	2.4	2.4	2.4	1.8	1.3
CF, QI, QO and MK	27.9	19.5	16.3	14.3	9.1	6.4	5.6	1.9	1.1	0.8
MZ	29.7	26.5	25.7	25.3	0.2	0.2	0.2	0.1	0.1	0.1

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

ADDITIONAL RISK FACTORS

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

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

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

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

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

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

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

Weighted average lives and yields on the certificates are affected by actual characteristics of the underlying mortgage loans. We have assumed that the mortgage loans underlying the 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") and a separate trust (the "Lower Tier REMIC") pursuant to a trust agreement dated as of July 1, 2006 (the "Issue Date"). We will issue the Guaranteed REMIC Pass-Through Certificates (the "REMIC Certificates") pursuant to that trust agreement. We will issue the Combinable and Recombinable REMIC Certificates (the "RCR Certificates" and, together with the REMIC Certificates, the "Certificates") pursuant to a separate trust agreement dated as of the Issue Date (together with the trust agreement relating to the REMIC Certificates, the "Trust Agreement"). We will execute the Trust Agreement in our corporate capacity and as trustee (the "Trustee"). In general, the term "Classes" includes the Classes of REMIC Certificates and RCR Certificates.

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

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

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

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

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

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

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

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

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

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

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

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

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

Combination and Recombination

General. You are permitted to exchange all or a portion of the QF, QT, QS, BF, BK, QI and QO Classes of REMIC Certificates for a proportionate interest in the related RCR Certificates in the combinations shown on Schedule 1. You also may exchange all or a portion of the RCR Certificates for the related REMIC Certificates in the same manner. This process may occur repeatedly.

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

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

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

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

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

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

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

The 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. The 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 Mortgage Loans as of the Issue Date to be as follows:

Aggregate Unpaid Principal Balance	$513,883,848
MBS Pass-Through Rate	6.00%
Range of WACs (annual percentages)	6.25% to 8.50%
Range of WAMs	241 months to 360 months
Approximate Weighted Average WAM	335 months
Approximate Weighted Average WALA (weighted average loan age)	21 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	MZ
Floating Rate	QF, BF and CF
Inverse Floating Rate	QT, QS, BK and QI
Interest Only	QT and QI
Principal Only	QO
Accrual	MZ
RCR**	FQ, QB, QA, BQ, CQ and MK
No Payment Residual	R and RL

* See "Description of Certificates—Class Definitions and Abbreviations" in the REMIC Prospectus.
** See "—Combination and Recombination" above and Schedule 1 for a further description of the RCR Classes.

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

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

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
All Floating Rate and Inverse Floating Rate Classes	One-month period beginning on the 25th day of the month preceding the month in which the Distribution Date occurs

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

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

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

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

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

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

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

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

Calculation of LIBOR

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

If we are unable to calculate LIBOR on the initial Index Determination Date, LIBOR for the following Interest Accrual Period will be equal to 5.35%.

Distributions of Principal

Categories of Classes

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

Principal Type*	Classes
PAC	QF and QS
SEG(TAC)/PAC	BF and BK
SEG(TAC)/Support	CF and QO
Support	MZ
Accretion Directed	BF, BK, CF and QO
Notional	QT and QI
RCR**	FQ, QB, QA, BQ, CQ and MK
No Payment Residual	R and RL

* See "Description of Certificates—Class Definitions and Abbreviations" in the REMIC Prospectus.
** See "—Combination and Recombination" above and Schedule 1 for a further description of the RCR Classes.

Principal Distribution Amount

On the Distribution Date in each month, we will pay principal on the Certificates in an aggregate amount equal to the sum of the principal then paid on the MBS (the "Cash Flow Distribution Amount") plus any interest then accrued and added to the principal balance of the MZ Class (the "MZ Accrual Amount," and together with the Cash Flow Distribution Amount, the "Principal Distribution Amount").

MZ Accrual Amount

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

Cash Flow Distribution Amount

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

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

(ii) to Aggregate Group II, until the Aggregate II Balance is reduced to its Targeted Balance for that Distribution Date; **TAC Group**

(iii) to the MZ Class, until its principal balance is reduced to zero; **Support Class**

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

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

"Aggregate Group I" consists of the QF and QS Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group I, concurrently to the QF and QS Classes, pro rata (or 85.7142855888% and 14.2857144112%, respectively), until their principal balances are reduced to zero.

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

"Aggregate Group II" consists of Aggregate Group III (described below) and the CF and QO Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group II as follows:

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

second, concurrently, to the CF and QO Classes, pro rata (or 85.7142852690% and 14.2857147310%, respectively), until their principal balances are reduced to zero; and

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

The "Aggregate II Balance" is equal to the *sum* of the Aggregate III Balance and the aggregate principal balance of the CF and QO Classes.

"Aggregate Group III" consists of the BF and BK Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group III, concurrently, to the BF and BK Classes, pro rata (or 85.7142846154% and 14.2857153846%, respectively), until their principal balances are reduced to zero.

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

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, loan ages 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 July 17, 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 and Rate. The Principal Balance Schedules are found beginning on page B-1 of this prospectus supplement. The Principal Balance Schedules have been prepared on the basis of the Pricing Assumptions and the assumption that the related Mortgage Loans will prepay at a constant PSA rate within the applicable Structuring Ranges or at the applicable PSA rate set forth below.

Principal Balance Schedule References	Related Groups(1)	Structuring Ranges and Rate
Planned Balances	Aggregate Group I	Between 100% and 250% PSA
Targeted Balances	Aggregate Group II	146% PSA
Planned Balances	Aggregate Group III	Between 133% and 240% PSA

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

We cannot assure you that the balance of a Group 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 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 to its scheduled balance on a Distribution Date. Accordingly, the ability to reduce a Group to its scheduled balance will not be improved by the averaging of high and low principal payments from month to month. In addition, even if the related

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

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

Groups	Initial Effective Ranges
Aggregate Group I	Between 100% and 250% PSA
Aggregate Group III	Between 133% and 293% PSA

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

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

Classes	Supporting Classes
Aggregate Group I	Aggregate Group II and MZ
Aggregate Group III	CF and QO

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

Yield Tables

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

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

- converting the monthly rates to corporate bond equivalent rates.

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

We cannot assure you that

- the pre-tax yields on the applicable Certificates will correspond to any of the pre-tax yields shown here, or

- the aggregate purchase prices of the applicable Certificates will be as assumed.

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

- the Mortgage Loans will prepay at a constant PSA rate until maturity,

- all of the Mortgage Loans will prepay at the same rate, or

- the level of the Index will remain constant.

The 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. As illustrated in the applicable tables below, it is possible that investors in the QT and QI Classes would lose money on their initial investments under certain Index and prepayment scenarios.**

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

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

- the interest rates for the Inverse Floating Rate Classes for the initial Interest Accrual Period are the rates listed in the table under "Reference Sheet—Interest Rates" in this prospectus supplement and for each following Interest Accrual Period will be based on the specified level of the Index, and

- the aggregate purchase prices of those Classes (expressed in each case as a percentage of original principal balance) are as follows:

Class	Price
QT	1.50000%
QS	99.65625%
BK	95.78125%
QI	1.96875%
QB	99.65625%
MK	77.00000%

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

	PSA Prepayment Assumption									
LIBOR	**50%**	**100%**	**133%**	**146%**	**209%**	**240%**	**250%**	**300%**	**400%**	**500%**
6.550% and below	26.8%	20.5%	20.5%	20.5%	20.5%	20.5%	20.5%	20.3%	15.6%	9.3%
6.575%	7.1%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.7%	(5.2)%	(12.1)%
6.600%	*	*	*	*	*	*	*	*	*	*

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

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

	PSA Prepayment Assumption									
LIBOR	**50%**	**100%**	**133%**	**146%**	**209%**	**240%**	**250%**	**300%**	**400%**	**500%**
1.35%	32.3%	32.2%	32.2%	32.2%	32.2%	32.2%	32.2%	32.2%	32.1%	32.0%
3.35%	19.7%	19.6%	19.6%	19.6%	19.6%	19.6%	19.6%	19.6%	19.6%	19.5%
5.35%	7.3%	7.4%	7.4%	7.4%	7.4%	7.4%	7.4%	7.4%	7.4%	7.4%
6.55% and above	0.1%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%

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

	PSA Prepayment Assumption									
LIBOR	**50%**	**100%**	**133%**	**146%**	**209%**	**240%**	**250%**	**300%**	**400%**	**500%**
1.35%	34.2%	34.3%	34.9%	34.9%	34.9%	34.9%	34.9%	34.9%	35.1%	35.4%
3.35%	21.0%	21.0%	22.1%	22.1%	22.1%	22.1%	22.1%	22.1%	22.5%	23.0%
5.35%	8.1%	8.2%	9.6%	9.6%	9.6%	9.6%	9.6%	9.6%	10.3%	11.0%
6.60%	0.3%	0.5%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	2.9%	3.7%

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

	PSA Prepayment Assumption									
LIBOR	**50%**	**100%**	**133%**	**146%**	**209%**	**240%**	**250%**	**300%**	**400%**	**500%**
1.35%	320.5%	320.5%	320.5%	314.7%	298.4%	284.2%	279.3%	252.7%	189.9%	121.4%
3.35%	172.5%	172.5%	172.5%	168.1%	153.0%	141.1%	136.9%	113.1%	55.1%	(2.5)%
5.35%	46.8%	46.7%	46.4%	43.8%	32.2%	23.6%	20.4%	(13.9)%	(74.5)%	*
6.20%	*	*	*	*	*	*	*	*	*	*

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

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

	PSA Prepayment Assumption									
LIBOR	50%	100%	133%	146%	209%	240%	250%	300%	400%	500%
1.35%	32.7%	32.5%	32.5%	32.5%	32.5%	32.5%	32.5%	32.5%	32.4%	32.3%
3.35%	20.0%	19.9%	19.9%	19.9%	19.9%	19.9%	19.9%	19.9%	19.9%	19.8%
5.35%	7.6%	7.7%	7.7%	7.7%	7.7%	7.7%	7.7%	7.7%	7.7%	7.7%
6.60%	0.1%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.3%

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

	PSA Prepayment Assumption									
LIBOR	50%	100%	133%	146%	209%	240%	250%	300%	400%	500%
1.35%	39.5%	39.5%	39.6%	40.2%	43.4%	45.9%	46.8%	52.6%	64.1%	75.4%
3.35%	22.9%	23.0%	23.2%	23.7%	26.6%	29.2%	30.2%	36.9%	48.8%	60.4%
5.35%	7.2%	7.4%	7.7%	8.1%	10.1%	12.4%	13.5%	21.7%	34.0%	45.8%
6.20%	1.2%	1.4%	1.7%	1.9%	3.3%	5.2%	6.2%	15.5%	27.9%	39.7%

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

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

Class	Price
QO	65.1875%

Sensitivity of the QO Class to Prepayments

	PSA Prepayment Assumption									
	50%	100%	133%	146%	209%	240%	250%	300%	400%	500%
Pre-Tax Yields to Maturity	1.9%	2.2%	2.7%	3.1%	5.9%	9.8%	11.8%	26.4%	48.0%	69.2%

Weighted Average Lives of the Certificates

The weighted average life of a Certificate is determined by

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

(b) summing the results, and

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

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

In general, the weighted average lives of the Certificates will be shortened if the level of prepayments of principal of the 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	8.50%

It is unlikely

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

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

Percent of Original Principal Balances Outstanding

Date	QF, QT†, QS, FQ, QB and QA Classes — PSA Prepayment Assumption 0%	100%	133%	146%	209%	240%	250%	300%	400%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100
July 2007	99	90	90	90	90	90	90	90	90	90
July 2008	98	80	80	80	80	80	80	80	80	75
July 2009	96	70	70	70	70	70	70	70	65	52
July 2010	95	61	61	61	61	61	61	61	49	35
July 2011	93	52	52	52	52	52	52	52	36	24
July 2012	91	44	44	44	44	44	44	42	27	17
July 2013	90	37	37	37	37	37	37	34	20	11
July 2014	88	30	30	30	30	30	30	27	15	8
July 2015	85	23	23	23	23	23	23	22	11	5
July 2016	83	18	18	18	18	18	18	17	8	4
July 2017	80	14	14	14	14	14	14	14	6	2
July 2018	77	10	10	10	10	10	10	11	4	2
July 2019	74	7	7	7	7	7	7	9	3	1
July 2020	71	5	5	5	5	5	5	7	2	1
July 2021	67	2	2	2	2	2	2	5	2	1
July 2022	63	1	1	1	1	1	1	4	1	*
July 2023	59	0	0	0	0	0	0	3	1	*
July 2024	54	0	0	0	0	0	0	2	1	*
July 2025	49	0	0	0	0	0	0	2	*	*
July 2026	43	0	0	0	0	0	0	1	*	*
July 2027	37	0	0	0	0	0	0	1	*	*
July 2028	30	0	0	0	0	0	0	1	*	*
July 2029	23	0	0	0	0	0	0	1	*	*
July 2030	15	0	0	0	0	0	0	*	*	*
July 2031	6	0	0	0	0	0	0	*	*	*
July 2032	0	0	0	0	0	0	0	*	*	*
July 2033	0	0	0	0	0	0	0	*	*	*
July 2034	0	0	0	0	0	0	0	0	0	0
July 2035	0	0	0	0	0	0	0	0	0	0
July 2036	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	17.2	6.0	6.0	6.0	6.0	6.0	6.0	6.1	4.8	3.8

Date	BF, BK, BQ and CQ Classes — PSA Prepayment Assumption 0%	100%	133%	146%	209%	240%	250%	300%	400%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100
July 2007	99	99	76	76	76	76	76	76	76	76
July 2008	98	98	53	53	53	53	53	53	53	0
July 2009	97	97	34	34	34	34	34	34	0	0
July 2010	96	96	19	19	19	19	19	19	0	0
July 2011	95	95	6	6	6	6	6	4	0	0
July 2012	94	94	0	0	0	0	0	0	0	0
July 2013	93	93	0	0	0	0	0	0	0	0
July 2014	92	92	0	0	0	0	0	0	0	0
July 2015	91	86	0	0	0	0	0	0	0	0
July 2016	89	75	0	0	0	0	0	0	0	0
July 2017	88	60	0	0	0	0	0	0	0	0
July 2018	86	41	0	0	0	0	0	0	0	0
July 2019	84	20	0	0	0	0	0	0	0	0
July 2020	83	0	0	0	0	0	0	0	0	0
July 2021	81	0	0	0	0	0	0	0	0	0
July 2022	79	0	0	0	0	0	0	0	0	0
July 2023	77	0	0	0	0	0	0	0	0	0
July 2024	74	0	0	0	0	0	0	0	0	0
July 2025	72	0	0	0	0	0	0	0	0	0
July 2026	70	0	0	0	0	0	0	0	0	0
July 2027	67	0	0	0	0	0	0	0	0	0
July 2028	64	0	0	0	0	0	0	0	0	0
July 2029	61	0	0	0	0	0	0	0	0	0
July 2030	58	0	0	0	0	0	0	0	0	0
July 2031	54	0	0	0	0	0	0	0	0	0
July 2032	20	0	0	0	0	0	0	0	0	0
July 2033	0	0	0	0	0	0	0	0	0	0
July 2034	0	0	0	0	0	0	0	0	0	0
July 2035	0	0	0	0	0	0	0	0	0	0
July 2036	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	21.2	11.0	2.4	2.4	2.4	2.4	2.4	2.4	1.8	1.3

Date	CF, QI†, QO and MK Classes — PSA Prepayment Assumption 0%	100%	133%	146%	209%	240%	250%	300%	400%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100
July 2007	100	100	100	97	88	81	79	69	47	26
July 2008	100	100	100	95	74	62	58	39	4	0
July 2009	100	100	100	93	64	48	43	19	0	0
July 2010	100	100	100	91	56	38	33	7	0	0
July 2011	100	100	100	90	51	32	26	0	0	0
July 2012	100	100	99	88	47	28	22	0	0	0
July 2013	100	100	97	85	44	24	18	0	0	0
July 2014	100	100	95	83	42	23	18	0	0	0
July 2015	100	100	92	81	41	23	18	0	0	0
July 2016	100	100	89	77	39	22	18	0	0	0
July 2017	100	100	84	73	37	22	18	0	0	0
July 2018	100	100	79	68	36	22	18	0	0	0
July 2019	100	100	74	63	34	21	18	0	0	0
July 2020	100	99	68	58	32	21	18	0	0	0
July 2021	100	92	62	53	30	20	18	0	0	0
July 2022	100	84	56	48	29	20	18	0	0	0
July 2023	100	74	48	40	25	18	16	0	0	0
July 2024	100	63	39	32	21	14	12	0	0	0
July 2025	100	53	31	25	17	11	10	0	0	0
July 2026	100	43	23	18	13	9	8	0	0	0
July 2027	100	33	16	11	11	7	6	0	0	0
July 2028	100	24	10	6	8	5	4	0	0	0
July 2029	100	16	4	*	6	4	3	0	0	0
July 2030	100	8	0	0	4	3	2	0	0	0
July 2031	100	0	0	0	3	2	1	0	0	0
July 2032	100	0	0	0	2	1	1	0	0	0
July 2033	77	0	0	0	1	*	*	0	0	0
July 2034	46	0	0	0	0	0	0	0	0	0
July 2035	13	0	0	0	0	0	0	0	0	0
July 2036	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	27.9	19.5	16.3	14.3	9.1	6.4	5.6	1.9	1.1	0.8

Date	MZ Class — PSA Prepayment Assumption 0%	100%	133%	146%	209%	240%	250%	300%	400%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100
July 2007	106	106	106	106	0	0	0	0	0	0
July 2008	113	113	113	113	0	0	0	0	0	0
July 2009	120	120	120	120	0	0	0	0	0	0
July 2010	127	127	127	127	0	0	0	0	0	0
July 2011	135	135	135	135	0	0	0	0	0	0
July 2012	143	143	143	143	0	0	0	0	0	0
July 2013	152	152	152	152	0	0	0	0	0	0
July 2014	161	161	161	161	0	0	0	0	0	0
July 2015	171	171	171	171	0	0	0	0	0	0
July 2016	182	182	182	182	0	0	0	0	0	0
July 2017	193	193	193	193	0	0	0	0	0	0
July 2018	205	205	205	205	0	0	0	0	0	0
July 2019	218	218	218	218	0	0	0	0	0	0
July 2020	231	231	231	231	0	0	0	0	0	0
July 2021	245	245	245	245	0	0	0	0	0	0
July 2022	261	261	261	261	0	0	0	0	0	0
July 2023	277	277	277	277	0	0	0	0	0	0
July 2024	294	294	294	294	0	0	0	0	0	0
July 2025	312	312	312	312	0	0	0	0	0	0
July 2026	331	331	331	331	0	0	0	0	0	0
July 2027	351	351	351	351	0	0	0	0	0	0
July 2028	373	373	373	373	0	0	0	0	0	0
July 2029	396	396	396	396	0	0	0	0	0	0
July 2030	421	421	367	300	0	0	0	0	0	0
July 2031	446	441	260	210	0	0	0	0	0	0
July 2032	474	281	162	130	0	0	0	0	0	0
July 2033	503	130	74	59	0	0	0	0	0	0
July 2034	534	0	0	0	0	0	0	0	0	0
July 2035	567	0	0	0	0	0	0	0	0	0
July 2036	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	29.7	26.5	25.7	25.3	0.2	0.2	0.2	0.1	0.1	0.1

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

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

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

Characteristics of the R and RL Classes

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

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

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

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

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

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

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

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

U.S. Treasury Circular 230 Notice

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

REMIC Elections and Special Tax Attributes

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

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

Taxation of Beneficial Owners of Regular Certificates

The Notional Classes, the Accrual Class and the Principal Only Class 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 209% 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 (or the Lower Tier REMIC) that generally will not be treated as excess inclusions, the rate to be used is 6.21% (which is 120% of the ''federal long-term rate''). See ''Certain Federal Income Tax Consequences—*Taxation of Beneficial Owners of Residual Certificates*—Treatment of Excess Inclusions'' and ''—*Foreign Investors*—Residual Certificates'' in the REMIC Prospectus.

The Treasury Department recently issued Regulations providing that, to clearly reflect income, an inducement fee paid to a transferee of a noneconomic residual interest in a REMIC must be included in income over a period that is reasonably related to the period during which the 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 Lehman Brothers Inc. (the "Dealer") in exchange for the MBS. The Dealer proposes to offer the Certificates directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect these transactions to or through other dealers.

Increase in Certificates. Before the Settlement Date, we and the Dealer may agree to offer Classes in addition to those contemplated as of the date of this prospectus supplement. In this event, we will increase the MBS in principal balance, but we expect that all 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 Schedule 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. Thacher Proffitt & Wood LLP will provide legal representation for the Dealer.

Available Recombinations (1) (2)

REMIC Certificates		RCR Certificates						
Classes	Original Principal or Notional Principal Balances	RCR Class	Original Principal Balance	Interest Rate	Interest Type (3)	Principal Type (3)	CUSIP Number	Final Distribution Date
Recombination 1								
QF	$292,637,925	FQ	$292,637,925	(4)	FLT	PAC	31396KCL4	August 2036
QT	29,263,792 (5)							
Recombination 2								
QS	48,772,988	QB	48,772,988	(4)	INV	PAC	31396KCM2	August 2036
QT	29,263,792 (5)							
Recombination 3								
QS	48,772,988	QA	341,410,913	6.0%	FIX	PAC	31396KCN0	August 2036
QF	292,637,925							
QT	29,263,792 (5)							
Recombination 4								
BF	33,429,225	BQ	39,000,763	6.0	FIX	SEG (TAC) / PAC / AD	31396KCP5	August 2036
BK	5,571,538							
Recombination 5								
BF	33,429,225	CQ	39,000,763	6.0	FIX	SEG (TAC) / PAC / AD	31396KCQ3	August 2036
BK	5,571,538							
Recombination 6								
QO	18,333,334	MK	18,333,334	(4)	INV	SEG (TAC) / SUP / AD	31396KCR1	August 2036
QI	110,000,000 (5)							

(1) REMIC Certificates and RCR Certificates may be exchanged only in the proportions shown in this Schedule 1.
(2) If, as a result of a proposed exchange, a Certificateholder would hold a REMIC Certificate or RCR Certificate of a Class in an amount less than the applicable minimum denomination for that Class, the Certificateholder will be unable to effect the proposed exchange. See "Description of the Certificates—General—*Authorized Denominations*" in this prospectus supplement.
(3) See "Description of Certificates—Class Definitions and Abbreviations" in the REMIC Prospectus and "Description of the Certificates—Distributions of Interest" and "—Distributions of Principal" in this prospectus supplement.
(4) For a description of these interest rates, See "Description of Certificates—Distributions of Interest" in this prospectus supplement.
(5) Notional balances. These Classes are Interest Only Classes. See page S-7 for a description of how their notional balances are calculated.

Principal Balance Schedules

Aggregate Group I Planned Balances

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
Initial Balance	$341,410,913.00	October 2010	$200,373,034.31	January 2015	$ 89,757,713.36
August 2006	338,943,761.05	November 2010	197,902,322.82	February 2015	88,006,603.10
September 2006	336,396,132.66	December 2010	195,444,186.85	March 2015	86,280,985.49
October 2006	333,769,138.88	January 2011	192,998,561.70	April 2015	84,580,501.88
November 2006	331,063,930.51	February 2011	190,565,382.99	May 2015	82,904,798.60
December 2006	328,281,697.30	March 2011	188,144,586.67	June 2015	81,253,526.82
January 2007	325,423,667.04	April 2011	185,736,109.04	July 2015	79,626,342.56
February 2007	322,491,104.69	May 2011	183,339,886.70	August 2015	78,022,906.58
March 2007	319,485,311.48	June 2011	180,955,856.61	September 2015	76,442,884.32
April 2007	316,407,623.88	July 2011	178,583,956.01	October 2015	74,885,945.85
May 2007	313,345,634.82	August 2011	176,224,122.50	November 2015	73,351,765.80
June 2007	310,299,263.54	September 2011	173,876,293.98	December 2015	71,840,023.30
July 2007	307,268,429.68	October 2011	171,540,408.68	January 2016	70,350,401.92
August 2007	304,253,053.30	November 2011	169,216,405.15	February 2016	68,882,589.59
September 2007	301,253,054.87	December 2011	166,904,222.25	March 2016	67,436,278.57
October 2007	298,268,355.27	January 2012	164,603,799.15	April 2016	66,011,165.36
November 2007	295,298,875.79	February 2012	162,315,075.34	May 2016	64,606,950.67
December 2007	292,344,538.13	March 2012	160,037,990.61	June 2016	63,223,339.36
January 2008	289,405,264.37	April 2012	157,772,485.09	July 2016	61,860,040.35
February 2008	286,480,977.00	May 2012	155,518,499.18	August 2016	60,516,766.62
March 2008	283,571,598.94	June 2012	153,275,973.60	September 2016	59,193,235.08
April 2008	280,677,053.46	July 2012	151,044,849.39	October 2016	57,889,166.61
May 2008	277,797,264.25	August 2012	148,825,067.88	November 2016	56,604,285.91
June 2008	274,932,155.38	September 2012	146,616,570.70	December 2016	55,338,321.52
July 2008	272,081,651.33	October 2012	144,419,299.78	January 2017	54,091,005.73
August 2008	269,245,676.96	November 2012	142,233,197.35	February 2017	52,862,074.54
September 2008	266,424,157.49	December 2012	140,058,205.95	March 2017	51,651,267.60
October 2008	263,617,018.57	January 2013	137,894,268.39	April 2017	50,458,328.19
November 2008	260,824,186.20	February 2013	135,741,327.81	May 2017	49,283,003.13
December 2008	258,045,586.76	March 2013	133,599,327.60	June 2017	48,125,042.76
January 2009	255,281,147.04	April 2013	131,468,211.46	July 2017	46,984,200.86
February 2009	252,530,794.18	May 2013	129,347,923.41	August 2017	45,860,234.65
March 2009	249,794,455.69	June 2013	127,238,407.70	September 2017	44,752,904.71
April 2009	247,072,059.46	July 2013	125,139,608.90	October 2017	43,661,974.94
May 2009	244,363,533.77	August 2013	123,051,471.88	November 2017	42,587,212.51
June 2009	241,668,807.24	September 2013	120,973,941.76	December 2017	41,528,387.83
July 2009	238,987,808.88	October 2013	118,906,963.96	January 2018	40,485,274.50
August 2009	236,320,468.04	November 2013	116,850,484.18	February 2018	39,457,649.24
September 2009	233,666,714.47	December 2013	114,804,448.40	March 2018	38,445,291.90
October 2009	231,026,478.24	January 2014	112,768,802.86	April 2018	37,447,985.36
November 2009	228,399,689.80	February 2014	110,743,494.11	May 2018	36,465,515.55
December 2009	225,786,279.97	March 2014	108,728,468.94	June 2018	35,497,671.34
January 2010	223,186,179.90	April 2014	106,723,674.45	July 2018	34,544,244.54
February 2010	220,599,321.11	May 2014	104,729,057.97	August 2018	33,605,029.88
March 2010	218,025,635.47	June 2014	102,760,477.89	September 2018	32,679,824.91
April 2010	215,465,055.20	July 2014	100,820,446.33	October 2018	31,768,430.02
May 2010	212,917,512.87	August 2014	98,908,562.50	November 2018	30,870,648.35
June 2010	210,382,941.39	September 2014	97,024,431.09	December 2018	29,986,285.81
July 2010	207,861,274.02	October 2014	95,167,662.28	January 2019	29,115,150.98
August 2010	205,352,444.36	November 2014	93,337,871.62	February 2019	28,257,055.12
September 2010	202,856,386.37	December 2014	91,534,679.95	March 2019	27,411,812.11

Aggregate Group I (Continued)

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
April 2019	$ 26,579,238.43	August 2020	$ 14,840,838.40	December 2021	$ 5,651,193.21
May 2019	25,759,153.10	September 2020	14,197,908.99	January 2022	5,148,780.53
June 2019	24,951,377.67	October 2020	13,564,750.14	February 2022	4,654,111.04
July 2019	24,155,736.19	November 2020	12,941,221.31	March 2022	4,167,072.57
August 2019	23,372,055.12	December 2020	12,327,183.93	April 2022	3,687,554.56
September 2019	22,600,163.38	January 2021	11,722,501.35	May 2022	3,215,447.96
October 2019	21,839,892.25	February 2021	11,127,038.86	June 2022	2,750,645.30
November 2019	21,091,075.37	March 2021	10,540,663.60	July 2022	2,293,040.56
December 2019	20,353,548.70	April 2021	9,963,244.60	August 2022	1,842,529.26
January 2020	19,627,150.48	May 2021	9,394,652.71	September 2022	1,399,008.37
February 2020	18,911,721.22	June 2021	8,834,760.58	October 2022	962,376.30
March 2020	18,207,103.65	July 2021	8,283,442.65	November 2022	532,532.89
April 2020	17,513,142.67	August 2021	7,740,575.13	December 2022	109,379.39
May 2020	16,829,685.39	September 2021	7,206,035.93	January 2023 and thereafter	0.00
June 2020	16,156,581.02	October 2021	6,679,704.72		
July 2020	15,493,680.89	November 2021	6,161,462.81		

Aggregate Group II Targeted Balances

Distribution Date	Targeted Balance	Distribution Date	Targeted Balance	Distribution Date	Targeted Balance
Initial Balance	$167,334,097.00	March 2009	$135,424,316.44	November 2011	$116,114,979.67
August 2006	166,397,236.77	April 2009	134,629,988.80	December 2011	115,692,784.96
September 2006	165,427,374.48	May 2009	133,849,316.80	January 2012	115,280,257.54
October 2006	164,425,596.69	June 2009	133,082,157.86	February 2012	114,877,290.23
November 2006	163,393,030.38	July 2009	132,328,370.65	March 2012	114,483,776.81
December 2006	162,330,841.35	August 2009	131,587,815.10	April 2012	114,099,612.01
January 2007	161,240,232.70	September 2009	130,860,352.35	May 2012	113,724,691.51
February 2007	160,122,443.08	October 2009	130,145,844.79	June 2012	113,358,911.94
March 2007	158,978,744.94	November 2009	129,444,156.02	July 2012	113,002,170.83
April 2007	157,810,442.78	December 2009	128,755,150.83	August 2012	112,654,366.63
May 2007	156,659,624.55	January 2010	128,078,695.23	September 2012	112,315,398.71
June 2007	155,526,114.07	February 2010	127,414,656.40	October 2012	111,985,167.37
July 2007	154,409,736.74	March 2010	126,762,902.70	November 2012	111,663,573.76
August 2007	153,310,319.44	April 2010	126,123,303.66	December 2012	111,350,519.94
September 2007	152,227,690.60	May 2010	125,495,729.95	January 2013	111,045,908.87
October 2007	151,161,680.14	June 2010	124,880,053.40	February 2013	110,749,644.32
November 2007	150,112,119.44	July 2010	124,276,146.98	March 2013	110,461,631.01
December 2007	149,078,841.38	August 2010	123,683,884.78	April 2013	110,181,774.47
January 2008	148,061,680.31	September 2010	123,103,142.00	May 2013	109,909,981.07
February 2008	147,060,472.03	October 2010	122,533,794.96	June 2013	109,646,158.05
March 2008	146,075,053.73	November 2010	121,975,721.08	July 2013	109,390,213.50
April 2008	145,105,264.09	December 2010	121,428,798.86	August 2013	109,142,056.28
May 2008	144,150,943.17	January 2011	120,892,907.89	September 2013	108,901,596.14
June 2008	143,211,932.45	February 2011	120,367,928.81	October 2013	108,668,743.61
July 2008	142,288,074.78	March 2011	119,853,743.36	November 2013	108,443,410.02
August 2008	141,379,214.39	April 2011	119,350,234.30	December 2013	108,225,507.53
September 2008	140,485,196.92	May 2011	118,857,285.45	January 2014	108,014,949.08
October 2008	139,605,869.30	June 2011	118,374,781.64	February 2014	107,811,648.39
November 2008	138,741,079.86	July 2011	117,902,608.77	March 2014	107,615,519.97
December 2008	137,890,678.24	August 2011	117,440,653.74	April 2014	107,426,479.11
January 2009	137,054,515.39	September 2011	116,988,804.44	May 2014	107,244,441.86
February 2009	136,232,443.60	October 2011	116,546,949.78	June 2014	107,053,414.27

Aggregate Group II (Continued)

Distribution Date	Targeted Balance	Distribution Date	Targeted Balance	Distribution Date	Targeted Balance
July 2014	$106,850,749.69	December 2018	$ 85,137,903.93	May 2023	$ 53,831,165.97
August 2014	106,636,715.37	January 2019	84,605,280.82	June 2023	52,896,577.96
September 2014	106,411,574.12	February 2019	84,070,498.89	July 2023	51,968,994.77
October 2014	106,175,584.23	March 2019	83,533,656.10	August 2023	51,048,356.91
November 2014	105,928,999.63	April 2019	82,994,848.43	September 2023	50,134,605.32
December 2014	105,672,069.94	May 2019	82,454,170.00	October 2023	49,227,681.36
January 2015	105,405,040.51	June 2019	81,911,713.04	November 2023	48,327,526.84
February 2015	105,128,152.51	July 2019	81,367,567.92	December 2023	47,434,083.97
March 2015	104,841,642.97	August 2019	80,821,823.24	January 2024	46,547,295.40
April 2015	104,545,744.89	September 2019	80,274,565.77	February 2024	45,667,104.18
May 2015	104,240,687.21	October 2019	79,725,880.57	March 2024	44,793,453.80
June 2015	103,926,694.97	November 2019	79,175,850.92	April 2024	43,926,288.12
July 2015	103,603,989.30	December 2019	78,624,558.45	May 2024	43,065,551.46
August 2015	103,272,787.52	January 2020	78,072,083.09	June 2024	42,211,188.50
September 2015	102,933,303.18	February 2020	77,518,503.11	July 2024	41,363,144.35
October 2015	102,585,746.11	March 2020	76,963,895.18	August 2024	40,521,364.50
November 2015	102,230,322.51	April 2020	76,408,334.39	September 2024	39,685,794.85
December 2015	101,867,234.95	May 2020	75,851,894.22	October 2024	38,856,381.67
January 2016	101,496,682.45	June 2020	75,294,646.64	November 2024	38,033,071.64
February 2016	101,118,860.58	July 2020	74,736,662.08	December 2024	37,215,811.83
March 2016	100,733,961.43	August 2020	74,178,009.48	January 2025	36,404,549.67
April 2016	100,342,173.74	September 2020	73,618,756.33	February 2025	35,599,232.98
May 2016	99,943,682.90	October 2020	73,058,968.64	March 2025	34,799,809.96
June 2016	99,538,671.00	November 2020	72,498,711.00	April 2025	34,006,229.18
July 2016	99,127,316.92	December 2020	71,938,046.63	May 2025	33,218,439.59
August 2016	98,709,796.33	January 2021	71,377,037.34	June 2025	32,436,390.49
September 2016	98,286,281.81	February 2021	70,815,743.59	July 2025	31,660,031.56
October 2016	97,856,942.80	March 2021	70,254,224.52	August 2025	30,889,312.83
November 2016	97,421,945.73	April 2021	69,692,537.95	September 2025	30,124,184.70
December 2016	96,981,454.03	May 2021	69,130,740.39	October 2025	29,364,597.92
January 2017	96,535,628.19	June 2021	68,568,887.12	November 2025	28,610,503.60
February 2017	96,084,625.77	July 2021	68,007,032.13	December 2025	27,861,853.19
March 2017	95,628,601.51	August 2021	67,445,228.20	January 2026	27,118,598.49
April 2017	95,167,707.30	September 2021	66,883,526.91	February 2026	26,380,691.66
May 2017	94,702,092.27	October 2021	66,321,978.61	March 2026	25,648,085.17
June 2017	94,231,902.84	November 2021	65,760,632.55	April 2026	24,920,731.86
July 2017	93,757,282.72	December 2021	65,199,536.75	May 2026	24,198,584.90
August 2017	93,278,372.99	January 2022	64,638,738.17	June 2026	23,481,597.78
September 2017	92,795,312.11	February 2022	64,078,282.60	July 2026	22,769,724.34
October 2017	92,308,236.00	March 2022	63,518,214.78	August 2026	22,062,918.73
November 2017	91,817,278.02	April 2022	62,958,578.34	September 2026	21,361,135.44
December 2017	91,322,569.08	May 2022	62,399,415.87	October 2026	20,664,329.28
January 2018	90,824,237.62	June 2022	61,840,768.89	November 2026	19,972,455.37
February 2018	90,322,409.70	July 2022	61,282,677.96	December 2026	19,285,469.18
March 2018	89,817,208.96	August 2022	60,725,182.57	January 2027	18,603,326.45
April 2018	89,308,756.76	September 2022	60,168,321.23	February 2027	17,925,983.26
May 2018	88,797,172.11	October 2022	59,612,131.50	March 2027	17,253,396.00
June 2018	88,282,571.79	November 2022	59,056,649.97	April 2027	16,585,521.37
July 2018	87,765,070.37	December 2022	58,501,912.29	May 2027	15,922,316.37
August 2018	87,244,780.17	January 2023	57,640,771.63	June 2027	15,263,738.29
September 2018	86,721,811.40	February 2023	56,677,560.53	July 2027	14,609,744.75
October 2018	86,196,272.12	March 2023	55,721,596.66	August 2027	13,960,293.64
November 2018	85,668,268.33	April 2023	54,772,818.75	September 2027	13,315,343.16

Aggregate Group II (Continued)

Distribution Date	Targeted Balance	Distribution Date	Targeted Balance	Distribution Date	Targeted Balance
October 2027	$ 12,674,851.81	June 2028	$ 7,706,563.22	February 2029	$ 3,000,660.06
November 2027	12,038,778.36	July 2028	7,104,383.29	March 2029	2,429,895.85
December 2027	11,407,081.88	August 2028	6,506,263.01	April 2029	1,862,891.14
January 2028	10,779,721.74	September 2028	5,912,163.95	May 2029	1,299,609.54
February 2028	10,156,657.56	October 2028	5,322,047.92	June 2029	740,014.93
March 2028	9,537,849.29	November 2028	4,735,877.04	July 2029	184,071.45
April 2028	8,923,257.10	December 2028	4,153,613.65	August 2029 and thereafter	0.00
May 2028	8,312,841.50	January 2029	3,575,220.36		

Aggregate Group III Planned Balances

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
Initial Balance	$39,000,763.00	July 2008	$20,779,135.81	June 2010	$ 7,810,771.37
August 2006	38,323,223.39	August 2008	20,110,244.01	July 2010	7,353,168.60
September 2006	37,621,784.42	September 2008	19,451,567.60	August 2010	6,903,698.41
October 2006	36,897,187.90	October 2008	18,803,007.55	September 2010	6,462,278.87
November 2006	36,150,203.40	November 2008	18,164,465.72	October 2010	6,028,828.79
December 2006	35,381,627.19	December 2008	17,535,844.75	November 2010	5,603,267.58
January 2007	34,592,281.26	January 2009	16,917,048.05	December 2010	5,185,515.34
February 2007	33,783,012.21	February 2009	16,307,979.84	January 2011	4,775,492.83
March 2007	32,954,690.07	March 2009	15,708,545.14	February 2011	4,373,121.48
April 2007	32,108,207.25	April 2009	15,118,649.71	March 2011	3,978,323.34
May 2007	31,273,638.63	May 2009	14,538,200.10	April 2011	3,591,021.10
June 2007	30,450,871.41	June 2009	13,967,103.64	May 2011	3,211,138.13
July 2007	29,639,793.69	July 2009	13,405,268.38	June 2011	2,838,598.38
August 2007	28,840,294.51	August 2009	12,852,603.16	July 2011	2,473,326.46
September 2007	28,052,263.80	September 2009	12,309,017.54	August 2011	2,115,247.61
October 2007	27,275,592.36	October 2009	11,774,421.85	September 2011	1,764,287.66
November 2007	26,510,171.90	November 2009	11,248,727.15	October 2011	1,420,373.07
December 2007	25,755,895.01	December 2009	10,731,845.18	November 2011	1,083,430.91
January 2008	25,012,655.15	January 2010	10,223,688.48	December 2011	753,388.83
February 2008	24,280,346.66	February 2010	9,724,170.25	January 2012	430,175.13
March 2008	23,558,864.70	March 2010	9,233,204.44	February 2012	113,718.64
April 2008	22,848,105.33	April 2010	8,750,705.68	March 2012 and thereafter	0.00
May 2008	22,147,965.43	May 2010	8,276,589.31		
June 2008	21,458,342.74				

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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$513,883,848

FannieMae®

Guaranteed
REMIC Pass-Through
Certificates

Fannie Mae REMIC Trust 2006-76

PROSPECTUS SUPPLEMENT

LEHMAN BROTHERS

June 27, 2006