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

$875,473,499

FannieMae®

Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2006-82

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

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

The Fannie Mae Guaranty

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

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	*Group*	*Original Class Balance*	*Principal Type*	*Interest Rate*	*Interest Type*	*CUSIP Number*	*Final Distribution Date*
F	1	$300,000,000	PT	(1)	FLT	31396KYS5	September 2036
SL(2) ...	1	14,100,256	SUP	(1)	INV	31396KYT3	September 2036
SO(2) ...	1	29,754,700	PAC	(3)	PO	31396KYU0	September 2036
ST(2) ...	1	6,145,044	SUP	(1)	INV	31396KYV8	September 2036
SI(2) ...	1	178,528,200(4)	NTL	(1)	INV/IO	31396KYW6	September 2036
FL(2) ...	2	115,500,000	PT	(1)	FLT	31396KYX4	September 2036
SY(2) ...	2	42,000,000	PT	(1)	INV	31396KYY2	September 2036
TL(2) ...	2	115,500,000(4)	NTL	(1)	INV/IO	31396KYZ9	September 2036
JA	3	164,950,000	SEQ	6.25	FIX	31396KZA3	August 2034
JZ(2) ...	3	15,000,499	SEQ	6.50	FIX/Z	31396KZB1	September 2036
VJ(2) ...	3	14,000,000	SEQ/AD	6.00	FIX	31396KZC9	December 2016
VK(2) ...	3	14,023,000	SEQ/AD	6.50	FIX	31396KZD7	January 2023
IJ(2) ...	3	1,076,923(4)	NTL	6.50	FIX/IO	31396KZE5	December 2016
JI	3	6,344,230(4)	NTL	6.50	FIX/IO	31396KZF2	August 2034
E(2) ...	4	108,000,000	SEQ	6.00	FIX	31396KZG0	March 2033
EZ	4	20,000,000	SEQ	6.25	FIX/Z	31396KZH8	September 2036
IO	4	6,153,846(4)	NTL	6.50	FIX/IO	31396KZJ4	September 2036
VG(2) ...	4	16,500,000	SEQ/AD	6.00	FIX	31396KZK1	May 2016
VH(2) ...	4	15,500,000	SEQ/AD	6.00	FIX	31396KZL9	January 2022
IA(2) ...	4	4,153,846(4)	NTL	6.50	FIX/IO	31396KZM7	March 2033
IV(2) ...	4	660,000(4)	NTL	6.25	FIX/IO	31396KZN5	May 2016
XI(2) ...	4	620,000(4)	NTL	6.25	FIX/IO	31396KZP0	January 2022
R		0	NPR	0	NPR	31396KZQ8	September 2036
RL		0	NPR	0	NPR	31396KZR6	September 2036

(1) Based on LIBOR.
(2) Exchangeable classes.
(3) Principal only class.
(4) Notional balances. These classes are interest only classes. See page S-8 for a description of how their notional balances are calculated.

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 S, SA, SB, FX, SF, JB, EC, EX, EY, VM and VN 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 August 30, 2006.

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

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

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

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

RBS Greenwich Capital

July 17, 2006

TABLE OF CONTENTS

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:

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

INCORPORATION BY REFERENCE

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

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

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

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

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

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

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

RECENT DEVELOPMENTS

Our safety and soundness regulator, the Office of Federal Housing Enterprise Oversight ("OFHEO"), announced in July 2003 that it was conducting a special examination of our accounting policies and practices, and in September 2004 issued a preliminary report of its findings to date. 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.

On July 20, 2006, the Federal Reserve Board implemented revisions to its payment systems risk policy requiring all government sponsored enterprises, including Fannie Mae, to fully fund their accounts with the Federal Reserve Banks before making payments to debt and mortgage-backed securities investors. Fannie Mae complied with this policy by entering into various funding agreements with market participants. In connection with this policy change, Fannie Mae also entered into a new fiscal agency agreement with the Federal Reserve Bank of New York.

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 and second quarters of 2006, nor have we filed our Annual Reports on Form 10-K for the years ended December 31, 2004 and December 31, 2005. As we most recently reported in the Current Report on Form 8-K filed with the SEC on August 9, 2006, we currently estimate that we will complete our financial restatement and file our Annual Report on Form 10-K for the year ended December 31, 2004 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.

Assets Underlying Each Group of Classes

Group	Assets
1	Group 1 MBS
2	Group 2 MBS
3	Group 3 MBS
4	Group 4 MBS

Assumed Characteristics of the Mortgage Loans Underlying the MBS (as of August 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
Group 1 MBS*	$350,000,000	360	356	3	6.684%
Group 2 MBS	$157,500,000	360	348	11	6.010%
Group 3 MBS**	$ 88,000,000	360	360	0	7.000%
	$ 10,000,000	360	360	0	7.000%
	$ 76,816,361	360	358	2	7.200%
	$ 9,348,936	360	360	0	7.184%
	$ 23,808,202	360	359	1	6.889%
Group 4 MBS***	$160,000,000	360	358	2	7.100%

* As further described in this prospectus supplement, the mortgage loans underlying the Group 1 MBS provide for interest only periods that may range from at least 7 to no more than 10 years following origination. The weighted average remaining term to expiration of the interest only period for these mortgage loans is assumed to be approximately 117 months.

** As further described in this prospectus supplement, the Mortgage Loans underlying the Group 3 MBS provide for interest only periods that may range from at least 7 to no more than 10 years following origination. The weighted average remaining terms to expiration of the interest only periods for these Mortgage Loans in aggregate principal amounts of approximately $88,000,000, $10,000,000, $76,816,361, $9,348,936 and $23,808,202 are assumed to be approximately 120, 120, 118, 120 and 119 months, respectively.

*** As further described in this prospectus supplement, the Mortgage Loans underlying the Group 4 MBS provide for interest only periods that may range from at least 7 to no more than 10 years following origination. The weighted average remaining term to expiration of the interest only period for these Mortgage Loans is assumed to be approximately 118 months.

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 August 30, 2006.

Distribution Dates

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

Book-Entry and Physical Certificates

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

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

Fed Book-Entry	Physical
All classes of certificates other than the R 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)
F	5.94800%	7.00000%	0.57%	LIBOR + 57 basis points
SL	5.35845%	51.68919%	0.00%	51.68919% − (8.61486486 × LIBOR)
ST	8.50000%	8.50000%	0.00%	127.10465% − (19.76744186 × LIBOR)
SI	1.05200%	6.43000%	0.00%	6.43% − LIBOR
FL	5.75200%	7.50000%	0.35%	LIBOR + 35 basis points
SY	4.66950%	19.52500%	0.00%	19.525% − (2.75 × LIBOR)
TL	0.05000%	0.05000%	0.00%	7.15% − LIBOR
S	6.31200%	38.58000%	0.00%	38.58% − (6 × LIBOR)
SA	6.31200%	38.58000%	0.00%	38.58% − (6 × LIBOR)
SB	6.31200%	38.58000%	0.00%	38.58% − (6 × LIBOR)
FX	5.80200%	7.50000%	0.40%	LIBOR + 40 basis points
SF	5.27350%	9.32500%	4.00%	9.325% − (0.75 × 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		
SI	600%	of the SO Class
TL	100%	of the FL Class
IJ	7.6923071429%	of the VJ Class
JI	3.8461533798%	of the JA Class
IO	3.8461537500%	of the *sum* of the E, EZ, VG and VH Classes
IA	3.8461538426%	of the E Class
IV	4%	of the VG Class
XI	4%	of the VH Class

Distributions of Principal

Group 1 Principal Distribution Amount

(a) 85.7142857143% to the F Class to zero, and

(b) 14.2857142857% as follows:

first, to the SO Class to its Planned Balance;

second, to the SL and ST Classes, pro rata, to zero; and

third, to the SO Class to zero.

Group 2 Principal Distribution Amount

To the FL and SY Classes, pro rata, to zero.

Group 3 Principal Distribution Amount

JZ Accrual Amount

To the VJ and VK Classes, in that order, to zero, and thereafter to the JZ Class.

Group 3 Cash Flow Distribution Amount

To the JA, VJ, VK and JZ Classes, in that order, to zero.

Group 4 Principal Distribution Amount

EZ Accrual Amount

To the VG and VH Classes, in that order, to zero, and thereafter to the EZ Class.

Group 4 Cash Flow Distribution Amount

To the E, VG, VH and EZ Classes, in that order, to zero.

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)*

Group 1 Classes	PSA Prepayment Assumption 0%	100%	200%	300%	400%	500%
F and S	22.7	12.4	8.1	5.9	4.6	3.8
SL, ST and SB	27.8	19.5	8.8	3.3	2.2	1.8
SO, SI and SA	19.3	7.6	7.6	7.6	6.2	5.1

Group 2 Classes	PSA Prepayment Assumption 0%	100%	165%	300%	400%	500%
FL, SY, TL, FX and SF	20.5	10.7	8.0	5.0	3.9	3.2

Group 3 Classes	PSA Prepayment Assumption 0%	100%	200%	320%	450%	650%
JA and JI	21.3	9.6	5.7	3.9	3.0	2.3
JZ	29.0	24.6	19.0	14.3	11.0	7.8
VJ and IJ	5.7	5.7	5.7	5.5	4.8	3.8
VK	13.4	13.4	12.7	9.6	7.3	5.3
JB	29.0	24.6	18.2	12.8	9.3	6.5

Group 4 Classes	PSA Prepayment Assumption 0%	100%	200%	320%	450%	650%
E, IA and EC	20.2	8.0	4.6	3.2	2.5	1.9
EZ	28.4	22.1	17.0	12.6	9.6	6.8
IO	22.9	12.6	8.2	5.7	4.2	3.1
VG, IV and VM	5.3	5.3	5.3	4.7	4.0	3.1
VH, XI and VN	12.7	12.7	10.6	7.7	5.9	4.3
EX and EY	17.6	8.2	5.4	3.9	3.0	2.3

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

ADDITIONAL RISK FACTORS

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

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

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

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

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

The mortgage loans underlying the Group 1, Group 3 and Group 4 MBS provide for interest only payments for a lengthy initial period and thus may be more likely to be refinanced than other mortgage loans. As further described in this prospectus supplement under "Description of the Certificates—The MBS," the scheduled monthly payments on the mortgage loans underlying the Group 1, Group 3 and Group 4 MBS represent accrued interest only during periods that may range from seven to ten years following origination. Thereafter the scheduled monthly payments in each case are increased to amounts sufficient to pay current interest and to fully amortize each of these mortgage loans by its maturity date. As a result, borrowers may be more likely to refinance these mortgage loans on or before the date on which the scheduled monthly payments increase. In addition, absent a refinancing some borrowers may find it increasingly difficult to remain current in their scheduled monthly payments following the increase in monthly payment amounts.

Hurricanes in the Gulf Coast region may present risk of increased mortgage loan prepayments. In August and September 2005, Hurricane Katrina and Hurricane Rita resulted in catastrophic damage to the Gulf Coast of the United States, including portions of coastal and inland Alabama, Florida, Louisiana, Mississippi and Texas. Hundreds of thousands of people were displaced and interruptions in the regional economy remain significant. A prolonged economic downturn in the Gulf Coast region could lead to increased borrower defaults on mortgage loans in the affected areas, in turn resulting in early payments of principal of the certificates backed by those mortgage loans. Additionally, casualty losses on mortgage properties with hurricane or flood damage may result in early payments 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 August 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 four groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the "Group 1 MBS," "Group 2 MBS," "Group 3 MBS" and "Group 4 MBS," and together, 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 Interest Only, Principal 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 Classes).

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 SL, SO, ST, SI, FL, SY, TL, JZ, VJ, VK, IJ, E, VG, VH, IA, IV and XI 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 included in each specified Group will have the aggregate unpaid principal balance and Pass-Through Rate shown below and the general characteristics described in the MBS Prospectus. The MBS provide that principal and interest on the related Mortgage Loans are passed through monthly. The Mortgage Loans underlying the MBS are conventional, fixed-rate, fully-amortizing mortgage loans secured by first mortgages or deeds of trust on single-family residential properties. These Mortgage Loans have original maturities of up to 30 years. See "The Mortgage Pools" and "Yield, Maturity, and Prepayment Considerations" in the MBS Prospectus.

In addition, in the case of the Mortgage Loans underlying the Group 1, Group 3 and Group 4 MBS, the scheduled monthly payments on those loans represent accrued interest only for periods that may range from at least 7 to no more than 10 years following origination. Beginning with the first monthly payment following the expiration of the applicable interest only period, the scheduled monthly payment on each of these Mortgage Loans will be increased by an amount sufficient to pay accrued interest and to fully amortize the Mortgage Loan by its scheduled maturity date.

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

Group 1 MBS*	
Aggregate Unpaid Principal Balance	$350,000,000
MBS Pass-Through Rate	6.00%
Range of WACs (annual percentages)	6.25% to 8.50%
Range of WAMs	241 months to 360 months
Approximate Weighted Average WAM	356 months
Approximate Weighted Average WALA (weighted average loan age)	3 months
Group 2 MBS	
Aggregate Unpaid Principal Balance	$157,500,000
MBS Pass-Through Rate	5.50%
Range of WACs (annual percentages)	5.75% to 8.00%
Range of WAMs	241 months to 360 months
Approximate Weighted Average WAM	348 months
Approximate Weighted Average WALA	11 months
Group 3 MBS**	
Aggregate Unpaid Principal Balance	$207,973,499
MBS Pass-Through Rate	6.50%
Range of WACs (annual percentages)	6.75% to 9.00%
Range of WAMs	241 months to 360 months
Approximate Weighted Average WAM	359 months
Approximate Weighted Average WALA	1 month
Group 4 MBS***	
Aggregate Unpaid Principal Balance	$160,000,000
MBS Pass-Through Rate	6.50%
Range of WACs (annual percentages)	6.75% to 9.00%
Range of WAMs	241 months to 360 months
Approximate Weighted Average WAM	358 months
Approximate Weighted Average WALA	2 months

* As described above, the Mortgage Loans underlying the Group 1 MBS provide for interest only periods that may range from at least 7 to no more than 10 years following origination. The approximate weighted average remaining term to expiration of the interest only periods for those Mortgage Loans is expected to be approximately 117 months.

** As described above, the Mortgage Loans underlying the Group 3 MBS provide for interest only periods that may range from at least 7 to no more than 10 years following origination. The weighted average remaining terms to expiration of the interest only periods for these Mortgage Loans in aggregate principal amounts of approximately $88,000,000, $10,000,000, $76,816,361, $9,348,936 and $23,808,202 are assumed to be approximately 120, 120, 118, 120 and 119 months, respectively.

*** As described above, the Mortgage Loans underlying the Group 4 MBS provide for interest only periods that may range from at least 7 to no more than 10 years following origination. The weighted average remaining term to expiration of the interest only period for these Mortgage Loans is assumed to be approximately 118 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
Group 1 Classes	
Floating Rate	F
Inverse Floating Rate	SL, ST and SI
Interest Only	SI
Principal Only	SO
RCR**	S, SA and SB
Group 2 Classes	
Floating Rate	FL
Inverse Floating Rate	SY and TL
Interest Only	TL
RCR**	FX and SF
Group 3 Classes	
Fixed Rate	JA, JZ, VJ, VK, IJ and JI
Accrual	JZ
Interest Only	IJ and JI
RCR**	JB
Group 4 Classes	
Fixed Rate	E, EZ, IO, VG, VH, IA, IV and XI
Accrual	EZ
Interest Only	IO, IA, IV and XI
RCR**	EC, EX, EY, VM and VN
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 Classes) on each Distribution Date, beginning in the month after the Settlement Date specified in the Reference Sheet.

Interest to be paid on each Certificate (or added to principal, in the case of the Accrual Classes) on a Distribution Date will consist of one month's interest on the outstanding balance of that Certificate immediately prior to that Distribution Date. For a description of the Accrual Classes, see "*—Accrual Classes*" 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 one-month period 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 SO Class as a Delay Class for the sole purpose of facilitating trading.

Accrual Classes. The JZ and EZ Classes are Accrual Classes. Interest will accrue on the Accrual Classes at the applicable annual rates specified on the cover of this prospectus supplement. However, we will not pay any interest on the Accrual Classes. Instead, interest accrued on the Accrual Classes will be added as principal to their principal balances on each Distribution Date. We will pay principal on the Accrual Classes 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 5.378% in the case of the F, SL, ST, SI, S, SA and SB Classes; and 5.402% in the case of the FL, SY, TL, FX and SF Classes.

Distributions of Principal

Categories of Classes

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

Principal Type*	Classes
Group 1 Classes	
Pass-Through	F
PAC	SO
Support	SL and ST
Notional	SI
RCR**	S, SA and SB
Group 2 Classes	
Pass-Through	FL and SY
Notional	TL
RCR**	FX and SF
Group 3 Classes	
Sequential Pay	JA, JZ, VJ and VK
Accretion Directed	VJ and VK
Notional	IJ and JI
RCR**	JB
Group 4 Classes	
Sequential Pay	E, EZ, VG and VH
Accretion Directed	VG and VH
Notional	IO, IA, IV and XI
RCR**	EC, EX, EY, VM and VN
No Payment Residual	R and RL

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

Principal Distribution Amount

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

- the principal then paid on the Group 1 MBS (the "Group 1 Principal Distribution Amount"),
- the principal then paid on the Group 2 MBS (the "Group 2 Principal Distribution Amount"),
- the principal then paid on the Group 3 MBS (the "Group 3 Cash Flow Distribution Amount") plus any interest then accrued and added to the principal balance of the JZ Class (the "JZ Accrual Amount," and together with the Group 3 Cash Flow Distribution Amount, the "Group 3 Principal Distribution Amount"), and
- the principal then paid on the Group 4 MBS (the "Group 4 Cash Flow Distribution Amount") plus any interest then accrued and added to the principal balance of the EZ Class (the "EZ Accrual Amount," and together with the Group 4 Cash Flow Distribution Amount, the "Group 4 Principal Distribution Amount").

Group 1 Principal Distribution Amount

On each Distribution Date, we will pay the Group 1 Principal Distribution Amount as principal of the Group 1 Classes as follows:

(a) 85.7142857143% of that amount to the F Class, until its principal balance is reduced to zero, and **Pass-Through Class**

(b) 14.2857142857% of that amount as follows:

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

PAC Class

second, concurrently, to the SL and ST Classes, pro rata (or 69.6470588235% and 30.3529411765%, respectively), until their principal balances are reduced to zero; and

Support Classes

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

PAC Class

Group 2 Principal Distribution Amount

On each Distribution Date, we will pay the Group 2 Principal Distribution Amount, concurrently, as principal of the FL and SY Classes, pro rata (or 73.3333333333% and 26.6666666667%, respectively), until their principal balances are reduced to zero.

Pass-Through Classes

Group 3 Principal Distribution Amount

JZ Accrual Amount

On each Distribution Date, we will pay the JZ Accrual Amount, sequentially, as principal of the VJ and VK Classes, in that order, until their principal balances are reduced to zero. Thereafter, we will pay the JZ Accrual Amount as principal of the JZ Class.

Accretion Directed Classes and Accrual Class

Group 3 Cash Flow Distribution Amount

On each Distribution Date, we will pay the Group 3 Cash Flow Distribution Amount, sequentially, as principal of the JA, VJ, VK and JZ Classes, in that order, until their principal balances are reduced to zero.

Sequential Pay Classes

Group 4 Principal Distribution Amount

EZ Accrual Amount

On each Distribution Date, we will pay the EZ Accrual Amount, sequentially, as principal of the VG and VH Classes, in that order, until their principal balances are reduced to zero. Thereafter, we will pay the EZ Accrual Amount as principal of the EZ Class.

Accretion Directed Classes and Accrual Class

Group 4 Cash Flow Distribution Amount

On each Distribution Date, we will pay the Group 4 Cash Flow Distribution Amount, sequentially, as principal of the E, VG, VH and EZ Classes, in that order, until their principal balances are reduced to zero.

Sequential Pay Classes

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

Structuring Assumptions

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

- the Mortgage Loans underlying the MBS have the original terms to maturity, remaining terms to maturity, WALAs and interest rates specified under "Reference Sheet—Assumed Characteristics of the Mortgage Loans Underlying the MBS" in this prospectus supplement;
- the Mortgage Loans prepay at the constant percentages of PSA specified in the related tables;
- the settlement date for the sale of the Certificates is August 30, 2006; and
- each Distribution Date occurs on the 25th day of a month.

Prepayment Assumptions. Prepayments of mortgage loans commonly are measured relative to a prepayment standard or model. The model used in this prospectus supplement is The Bond Market Association's standard prepayment model ("PSA"). To assume a specified rate of PSA is to assume a specified rate of prepayment each month of the then-outstanding principal balance of a pool of new mortgage loans computed as described under "Description of Certificates—Prepayment Models" in the REMIC Prospectus. It is highly unlikely that prepayments will occur at any *constant* PSA rate or at any other *constant* rate.

Structuring Range. The Principal Balance Schedule is found beginning on page B-1 of this prospectus supplement. The Principal Balance Schedule has 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 Range set forth below.

Principal Balance Schedule Reference	Related Class	Structuring Range
Planned Balances	SO	Between 100% and 300% PSA

We cannot assure you that the balance of the Class listed above will conform on any Distribution Date to the specified balance in the Principal Balance Schedule. As a result, we cannot assure you that payments of principal of the Class listed above will begin or end on the Distribution Dates specified in the Principal Balance Schedule. We will distribute any excess of principal payments over the amount needed to reduce the Class to its scheduled balance on a Distribution Date. Accordingly, the ability to reduce the Class to its scheduled balance will not be improved by the averaging of high and low principal payments from month to month. In addition, even if the related Mortgage Loans prepay at rates falling within the Structuring Range, principal distributions may be insufficient to reduce the Class to its scheduled balance 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 Class specified above may not be reduced to its scheduled balance, even if prepayments occur at a *constant* rate within the Structuring Range specified above.

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

Class	Initial Effective Range
SO	Between 100% and 300% PSA

The actual Effective Range 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 Range calculated on the basis of the actual characteristics is likely to differ from the Initial Effective Range. As a result, the Class might not be reduced to its scheduled balance even if prepayments were to occur at a *constant* PSA rate within the Initial Effective Range. This is so particularly if the rate were at the lower or higher end of this range. In addition, even if prepayments occur at rates falling within the actual Effective Range, principal distributions may be insufficient to reduce the Class to its scheduled balance 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 Range may narrow, widen or shift upward or downward to reflect actual prepayment experience over time.

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

Class	Supporting Classes
Group 1	
PAC	Support

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 related Mortgage Loans and to the level of the Index. The Mortgage Loans generally can be prepaid at any time without penalty. In addition, the rate of principal payments (including prepayments) of the Mortgage Loans is likely to vary, and may vary considerably, from pool to pool. As illustrated in the applicable tables below, it is possible that investors in the SI and TL 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*
SL	88.671875%
ST	96.468750%
SI	4.687500%
SY	98.484375%
TL	0.187500%
S	95.234375%
SA	99.171875%
SB	89.531250%
SF	101.781250%

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

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

	PSA Prepayment Assumption					
LIBOR	50%	100%	200%	300%	400%	500%
1.378%	48.0%	48.0%	49.0%	50.4%	51.7%	52.8%
3.378%	26.5%	26.5%	27.7%	29.4%	31.0%	32.2%
5.378%	6.4%	6.5%	7.5%	9.7%	11.5%	12.8%
6.000% and above	0.5%	0.6%	1.5%	3.9%	5.7%	7.0%

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

LIBOR	PSA Prepayment Assumption 50%	100%	200%	300%	400%	500%
6.000% and below	9.0%	9.1%	9.4%	10.0%	10.5%	10.9%
6.215%	4.6%	4.6%	4.9%	5.6%	6.2%	6.6%
6.430% and above	0.2%	0.2%	0.5%	1.3%	1.9%	2.3%

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

LIBOR	PSA Prepayment Assumption 50%	100%	200%	300%	400%	500%
1.378%	122.8%	118.9%	118.9%	118.9%	118.7%	117.8%
3.378%	68.2%	63.9%	63.9%	63.9%	63.0%	61.1%
5.378%	17.7%	12.2%	12.2%	12.2%	8.8%	4.3%
6.430%	*	*	*	*	*	*

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

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

LIBOR	PSA Prepayment Assumption 50%	100%	165%	300%	400%	500%
1.402%	16.4%	16.4%	16.4%	16.5%	16.5%	16.6%
3.402%	10.6%	10.6%	10.6%	10.7%	10.8%	10.9%
5.402%	4.9%	4.9%	5.0%	5.1%	5.2%	5.3%
7.100% and above	0.1%	0.2%	0.2%	0.4%	0.5%	0.6%

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

LIBOR	PSA Prepayment Assumption 50%	100%	165%	300%	400%	500%
7.100% and below	23.2%	20.2%	16.2%	7.7%	1.2%	(5.6)%
7.125%	8.0%	5.1%	1.1%	(7.3)%	(13.8)%	(20.6)%
7.150% and above	*	*	*	*	*	*

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

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

LIBOR	PSA Prepayment Assumption 50%	100%	200%	300%	400%	500%
1.378%	33.5%	33.6%	33.7%	33.9%	34.0%	34.2%
3.378%	20.0%	20.1%	20.3%	20.5%	20.7%	20.9%
5.378%	6.9%	7.1%	7.3%	7.5%	7.8%	8.0%
6.430%	0.3%	0.4%	0.7%	0.9%	1.2%	1.4%

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

	PSA Prepayment Assumption					
LIBOR	**50%**	**100%**	**200%**	**300%**	**400%**	**500%**
1.378%	32.0%	31.9%	31.9%	31.9%	31.9%	31.9%
3.378%	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%
5.378%	6.5%	6.5%	6.5%	6.5%	6.6%	6.6%
6.430%	0.1%	0.2%	0.2%	0.2%	0.2%	0.2%

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

	PSA Prepayment Assumption					
LIBOR	**50%**	**100%**	**200%**	**300%**	**400%**	**500%**
1.378%	35.6%	35.7%	36.7%	38.1%	39.4%	40.5%
3.378%	21.2%	21.2%	22.3%	24.0%	25.4%	26.6%
5.378%	7.3%	7.5%	8.4%	10.5%	12.1%	13.3%
6.430%	0.5%	0.6%	1.4%	3.6%	5.3%	6.5%

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

	PSA Prepayment Assumption					
LIBOR	**50%**	**100%**	**165%**	**300%**	**400%**	**500%**
1.402%	8.1%	8.1%	8.0%	7.9%	7.8%	7.6%
3.402%	6.6%	6.6%	6.5%	6.4%	6.3%	6.2%
5.402%	5.1%	5.1%	5.0%	4.9%	4.8%	4.7%
7.100%	3.9%	3.8%	3.8%	3.6%	3.5%	3.4%

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 related 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**
SO	70.609375%

Sensitivity of the SO Class to Prepayments

	PSA Prepayment Assumption					
	50%	**100%**	**200%**	**300%**	**400%**	**500%**
Pre-Tax Yields to Maturity	3.4%	5.0%	5.0%	5.0%	6.1%	7.3%

The Fixed Rate Interest Only Classes. **The yields to investors in the Fixed Rate Interest Only Classes will be very sensitive to the rate of principal payments (including prepayments) of the related Mortgage Loans. The Mortgage Loans generally can be prepaid at any time without penalty. On the basis of the assumptions described below, the yield to**

maturity on the Fixed Rate Interest Only Classes would be 0% if prepayments of the related Mortgage Loans were to occur at the constant rates shown in the table below:

Class	% PSA
IJ	671% PSA
JI	496% PSA
IO	517% PSA
IA	490% PSA
IV	605% PSA
XI	515% PSA

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

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

Class	Price*
IJ	24.031250%
JI	17.781250%
IO	23.953125%
IA	14.828125%
IV	20.156250%
XI	32.375000%

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

Sensitivity of the IJ Class to Prepayments

	PSA Prepayment Assumption					
	50%	100%	200%	320%	450%	650%
Pre-Tax Yields to Maturity	12.9%	12.9%	12.9%	12.5%	9.2%	1.0%

Sensitivity of the JI Class to Prepayments

	PSA Prepayment Assumption					
	50%	100%	200%	320%	450%	650%
Pre-Tax Yields to Maturity	35.2%	31.9%	24.6%	14.8%	3.8%	(12.2)%

Sensitivity of the IO Class to Prepayments

	PSA Prepayment Assumption					
	50%	100%	200%	320%	450%	650%
Pre-Tax Yields to Maturity	25.3%	22.7%	17.4%	11.0%	3.8%	(7.6)%

Sensitivity of the IA Class to Prepayments

	PSA Prepayment Assumption					
	50%	100%	200%	320%	450%	650%
Pre-Tax Yields to Maturity	42.8%	38.7%	29.5%	17.2%	3.9%	(14.7)%

Sensitivity of the IV Class to Prepayments

	PSA Prepayment Assumption					
	50%	100%	200%	320%	450%	650%
Pre-Tax Yields to Maturity	16.6%	16.6%	16.6%	14.2%	8.5%	(2.6)%

Sensitivity of the XI Class to Prepayments

	PSA Prepayment Assumption					
	50%	100%	200%	320%	450%	650%
Pre-Tax Yields to Maturity	17.2%	17.2%	15.7%	10.7%	3.8%	(8.2)%

Weighted Average Lives of the Certificates

The weighted average life of a Certificate is determined by

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

(b) summing the results, and

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

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

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

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

See "—Distributions of Principal" above.

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

Decrement Tables

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

Mortgage Loans Relating to Trust Assets Specified Below	Original Terms to Maturity	Remaining Terms to Maturity	Interest Rates
Group 1 MBS	360 months	360 months	8.50%
Group 2 MBS	360 months	360 months	8.00%
Group 3 MBS	360 months	360 months	9.00%
Group 4 MBS	360 months	360 months	9.00%

In addition, in the case of the information set forth for each Group 1, Group 3 and Group 4 Class under 0% PSA, we assumed that the related Mortgage Loans have an original and a remaining interest only period of 120 months.

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 rate.

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

	F and S Classes						SL, ST and SB Classes						SO, SI† and SA Classes					
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption					
Date	**0%**	**100%**	**200%**	**300%**	**400%**	**500%**	**0%**	**100%**	**200%**	**300%**	**400%**	**500%**	**0%**	**100%**	**200%**	**300%**	**400%**	**500%**
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2007	100	98	96	94	92	90	100	100	95	91	86	81	100	97	97	97	97	97
August 2008	100	94	88	82	76	71	100	100	85	71	57	43	100	90	90	90	90	90
August 2009	100	88	77	67	58	50	100	100	73	48	26	5	100	80	80	80	80	80
August 2010	100	83	68	55	44	35	100	100	63	32	4	0	100	71	71	71	71	59
August 2011	100	78	60	45	34	24	100	100	55	19	0	0	100	63	63	63	57	41
August 2012	100	73	53	37	26	17	100	100	49	11	0	0	100	55	55	55	43	29
August 2013	100	69	46	30	19	12	100	100	44	5	0	0	100	48	48	48	33	20
August 2014	100	65	41	25	15	8	100	100	41	2	0	0	100	41	41	41	25	14
August 2015	100	61	36	21	11	6	100	100	38	*	0	0	100	34	34	34	19	10
August 2016	100	57	31	17	8	4	100	99	36	*	0	0	100	28	28	28	14	7
August 2017	98	52	27	13	6	3	100	96	34	*	0	0	97	22	22	22	11	5
August 2018	96	48	23	11	5	2	100	91	31	*	0	0	93	18	18	18	8	3
August 2019	93	43	20	8	3	1	100	86	28	*	0	0	89	14	14	14	6	2
August 2020	91	39	17	7	3	1	100	81	25	*	0	0	85	11	11	11	4	1
August 2021	88	36	14	5	2	1	100	75	22	*	0	0	80	9	9	9	3	1
August 2022	85	32	12	4	1	*	100	69	19	*	0	0	75	7	7	7	2	1
August 2023	82	29	10	3	1	*	100	63	17	*	0	0	69	5	5	5	2	*
August 2024	78	26	8	3	1	*	100	57	14	*	0	0	63	4	4	4	1	*
August 2025	74	23	7	2	*	*	100	51	12	*	0	0	57	3	3	3	1	*
August 2026	70	20	6	1	*	*	100	46	10	*	0	0	50	3	3	3	1	*
August 2027	65	17	5	1	*	*	100	40	9	*	0	0	42	2	2	2	*	*
August 2028	60	15	4	1	*	*	100	35	7	*	0	0	33	1	1	1	*	*
August 2029	55	13	3	1	*	*	100	29	6	*	0	0	24	1	1	1	*	*
August 2030	49	10	2	*	*	*	100	24	4	*	0	0	14	1	1	1	*	*
August 2031	42	8	2	*	*	*	100	20	3	*	0	0	3	1	1	1	*	*
August 2032	35	6	1	*	*	*	86	15	2	*	0	0	*	*	*	*	*	*
August 2033	27	4	1	*	*	*	68	11	2	*	0	0	*	*	*	*	*	*
August 2034	19	3	*	*	*	*	47	6	1	*	0	0	*	*	*	*	*	*
August 2035	10	1	*	*	*	*	25	3	*	*	0	0	*	*	*	*	*	*
August 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	22.7	12.4	8.1	5.9	4.6	3.8	27.8	19.5	8.8	3.3	2.2	1.8	19.3	7.6	7.6	7.6	6.2	5.1

* 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.

Date	FL, SY, TL†, FX and SF Classes PSA Prepayment Assumption 0%	100%	165%	300%	400%	500%
Initial Percent	100	100	100	100	100	100
August 2007	99	95	93	88	85	81
August 2008	98	89	83	72	65	58
August 2009	97	82	74	58	48	40
August 2010	96	76	65	47	36	27
August 2011	95	70	58	38	27	19
August 2012	94	65	51	30	20	13
August 2013	92	59	45	24	15	9
August 2014	91	55	40	20	11	6
August 2015	89	50	35	16	8	4
August 2016	88	46	31	13	6	3
August 2017	86	42	27	10	5	2
August 2018	84	38	23	8	3	1
August 2019	82	34	20	6	2	1
August 2020	79	31	18	5	2	1
August 2021	77	28	15	4	1	*
August 2022	74	25	13	3	1	*
August 2023	71	22	11	2	1	*
August 2024	68	20	9	2	*	*
August 2025	64	17	8	1	*	*
August 2026	60	15	7	1	*	*
August 2027	56	13	5	1	*	*
August 2028	52	11	4	1	*	*
August 2029	47	9	4	*	*	*
August 2030	42	7	3	*	*	*
August 2031	36	6	2	*	*	*
August 2032	30	4	1	*	*	*
August 2033	23	3	1	*	*	*
August 2034	16	1	*	*	*	*
August 2035	8	0	0	0	0	0
August 2036	0	0	0	0	0	0
Weighted Average Life (years)**	20.5	10.7	8.0	5.0	3.9	3.2

Date	JA and JI† Classes PSA Prepayment Assumption 0%	100%	200%	320%	450%	650%
Initial Percent	100	100	100	100	100	100
August 2007	100	98	96	94	92	88
August 2008	100	93	87	79	71	59
August 2009	100	86	74	60	46	27
August 2010	100	80	62	43	26	6
August 2011	100	73	51	30	12	0
August 2012	100	67	42	19	2	0
August 2013	100	62	34	10	0	0
August 2014	100	56	27	3	0	0
August 2015	100	52	20	0	0	0
August 2016	100	47	15	0	0	0
August 2017	98	41	9	0	0	0
August 2018	95	35	4	0	0	0
August 2019	92	30	0	0	0	0
August 2020	89	25	0	0	0	0
August 2021	86	20	0	0	0	0
August 2022	82	16	0	0	0	0
August 2023	78	11	0	0	0	0
August 2024	74	7	0	0	0	0
August 2025	69	4	0	0	0	0
August 2026	63	*	0	0	0	0
August 2027	58	0	0	0	0	0
August 2028	51	0	0	0	0	0
August 2029	44	0	0	0	0	0
August 2030	37	0	0	0	0	0
August 2031	29	0	0	0	0	0
August 2032	20	0	0	0	0	0
August 2033	10	0	0	0	0	0
August 2034	0	0	0	0	0	0
August 2035	0	0	0	0	0	0
August 2036	0	0	0	0	0	0
Weighted Average Life (years)**	21.3	9.6	5.7	3.9	3.0	2.3

Date	JZ Class PSA Prepayment Assumption 0%	100%	200%	320%	450%	650%
Initial Percent	100	100	100	100	100	100
August 2007	107	107	107	107	107	107
August 2008	114	114	114	114	114	114
August 2009	121	121	121	121	121	121
August 2010	130	130	130	130	130	130
August 2011	138	138	138	138	138	138
August 2012	148	148	148	148	148	132
August 2013	157	157	157	157	157	81
August 2014	168	168	168	168	163	49
August 2015	179	179	179	179	119	30
August 2016	191	191	191	191	87	18
August 2017	204	204	204	167	62	11
August 2018	218	218	218	131	44	6
August 2019	232	232	232	103	31	4
August 2020	248	248	240	81	22	2
August 2021	264	264	204	63	16	1
August 2022	282	282	172	49	11	1
August 2023	287	287	145	38	8	*
August 2024	287	287	121	29	5	*
August 2025	287	287	101	22	4	*
August 2026	287	287	83	17	2	*
August 2027	287	251	68	13	2	*
August 2028	287	216	55	9	1	*
August 2029	287	183	43	7	1	*
August 2030	287	152	34	5	*	*
August 2031	287	123	26	3	*	*
August 2032	287	95	19	2	*	*
August 2033	287	69	13	1	*	*
August 2034	273	44	8	1	*	*
August 2035	143	21	3	*	*	*
August 2036	0	0	0	0	0	0
Weighted Average Life (years)**	29.0	24.6	19.0	14.3	11.0	7.8

Date	VJ and IJ† Classes PSA Prepayment Assumption 0%	100%	200%	320%	450%	650%
Initial Percent	100	100	100	100	100	100
August 2007	93	93	93	93	93	93
August 2008	85	85	85	85	85	85
August 2009	77	77	77	77	77	77
August 2010	68	68	68	68	68	68
August 2011	59	59	59	59	59	0
August 2012	49	49	49	49	49	0
August 2013	38	38	38	38	0	0
August 2014	27	27	27	27	0	0
August 2015	15	15	15	0	0	0
August 2016	2	2	2	0	0	0
August 2017	0	0	0	0	0	0
August 2018	0	0	0	0	0	0
August 2019	0	0	0	0	0	0
August 2020	0	0	0	0	0	0
August 2021	0	0	0	0	0	0
August 2022	0	0	0	0	0	0
August 2023	0	0	0	0	0	0
August 2024	0	0	0	0	0	0
August 2025	0	0	0	0	0	0
August 2026	0	0	0	0	0	0
August 2027	0	0	0	0	0	0
August 2028	0	0	0	0	0	0
August 2029	0	0	0	0	0	0
August 2030	0	0	0	0	0	0
August 2031	0	0	0	0	0	0
August 2032	0	0	0	0	0	0
August 2033	0	0	0	0	0	0
August 2034	0	0	0	0	0	0
August 2035	0	0	0	0	0	0
August 2036	0	0	0	0	0	0
Weighted Average Life (years)**	5.7	5.7	5.7	5.5	4.8	3.8

Date	VK Class PSA Prepayment Assumption 0%	100%	200%	320%	450%	650%
Initial Percent	100	100	100	100	100	100
August 2007	100	100	100	100	100	100
August 2008	100	100	100	100	100	100
August 2009	100	100	100	100	100	100
August 2010	100	100	100	100	100	100
August 2011	100	100	100	100	100	84
August 2012	100	100	100	100	100	0
August 2013	100	100	100	100	71	0
August 2014	100	100	100	100	0	0
August 2015	100	100	100	89	0	0
August 2016	100	100	100	22	0	0
August 2017	89	89	89	0	0	0
August 2018	74	74	74	0	0	0
August 2019	58	58	53	0	0	0
August 2020	42	42	0	0	0	0
August 2021	24	24	0	0	0	0
August 2022	5	5	0	0	0	0
August 2023	0	0	0	0	0	0
August 2024	0	0	0	0	0	0
August 2025	0	0	0	0	0	0
August 2026	0	0	0	0	0	0
August 2027	0	0	0	0	0	0
August 2028	0	0	0	0	0	0
August 2029	0	0	0	0	0	0
August 2030	0	0	0	0	0	0
August 2031	0	0	0	0	0	0
August 2032	0	0	0	0	0	0
August 2033	0	0	0	0	0	0
August 2034	0	0	0	0	0	0
August 2035	0	0	0	0	0	0
August 2036	0	0	0	0	0	0
Weighted Average Life (years)**	13.4	13.4	12.7	9.6	7.3	5.3

Date	JB Class PSA Prepayment Assumption 0%	100%	200%	320%	450%	650%
Initial Percent	100	100	100	100	100	100
August 2007	100	100	100	100	100	100
August 2008	100	100	100	100	100	100
August 2009	100	100	100	100	100	100
August 2010	100	100	100	100	100	100
August 2011	100	100	100	100	100	76
August 2012	100	100	100	100	100	46
August 2013	100	100	100	100	78	28
August 2014	100	100	100	100	57	17
August 2015	100	100	100	91	42	10
August 2016	100	100	100	74	30	6
August 2017	100	100	100	58	22	4
August 2018	100	100	100	46	15	2
August 2019	100	100	98	36	11	1
August 2020	100	100	84	28	8	1
August 2021	100	100	71	22	5	*
August 2022	100	100	60	17	4	*
August 2023	100	100	51	13	3	*
August 2024	100	100	42	10	2	*
August 2025	100	100	35	8	1	*
August 2026	100	100	29	6	1	*
August 2027	100	87	24	4	1	*
August 2028	100	75	19	3	*	*
August 2029	100	64	15	2	*	*
August 2030	100	53	12	2	*	*
August 2031	100	43	9	1	*	*
August 2032	100	33	6	1	*	*
August 2033	100	24	4	*	*	*
August 2034	95	15	3	*	*	*
August 2035	50	7	1	*	*	*
August 2036	0	0	0	0	0	0
Weighted Average Life (years)**	29.0	24.6	18.2	12.8	9.3	6.5

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

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

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

	E, IA† and EC Classes					
	PSA Prepayment Assumption					
Date	0%	100%	200%	320%	450%	650%
Initial Percent	100	100	100	100	100	100
August 2007	100	97	95	92	89	83
August 2008	100	92	83	73	63	48
August 2009	100	83	68	51	34	11
August 2010	100	75	54	32	12	0
August 2011	100	68	42	16	0	0
August 2012	100	61	31	4	0	0
August 2013	100	54	21	0	0	0
August 2014	100	48	13	0	0	0
August 2015	100	43	6	0	0	0
August 2016	100	37	0	0	0	0
August 2017	97	30	0	0	0	0
August 2018	94	23	0	0	0	0
August 2019	91	17	0	0	0	0
August 2020	87	11	0	0	0	0
August 2021	83	6	0	0	0	0
August 2022	79	*	0	0	0	0
August 2023	74	0	0	0	0	0
August 2024	69	0	0	0	0	0
August 2025	63	0	0	0	0	0
August 2026	57	0	0	0	0	0
August 2027	50	0	0	0	0	0
August 2028	43	0	0	0	0	0
August 2029	35	0	0	0	0	0
August 2030	26	0	0	0	0	0
August 2031	16	0	0	0	0	0
August 2032	5	0	0	0	0	0
August 2033	0	0	0	0	0	0
August 2034	0	0	0	0	0	0
August 2035	0	0	0	0	0	0
August 2036	0	0	0	0	0	0
Weighted Average Life (years)**	20.2	8.0	4.6	3.2	2.5	1.9

	EZ Class					
	PSA Prepayment Assumption					
Date	0%	100%	200%	320%	450%	650%
Initial Percent	100	100	100	100	100	100
August 2007	106	106	106	106	106	106
August 2008	113	113	113	113	113	113
August 2009	121	121	121	121	121	121
August 2010	128	128	128	128	128	128
August 2011	137	137	137	137	137	119
August 2012	145	145	145	145	145	73
August 2013	155	155	155	155	125	44
August 2014	165	165	165	165	92	27
August 2015	175	175	175	148	67	17
August 2016	187	187	187	119	49	10
August 2017	199	199	199	94	35	6
August 2018	211	211	187	74	25	4
August 2019	225	225	160	58	17	2
August 2020	239	239	136	45	12	1
August 2021	255	255	116	35	9	1
August 2022	260	260	98	27	6	*
August 2023	260	235	82	21	4	*
August 2024	260	210	69	16	3	*
August 2025	260	186	57	12	2	*
August 2026	260	164	47	9	1	*
August 2027	260	143	38	7	1	*
August 2028	260	123	31	5	1	*
August 2029	260	104	25	4	*	*
August 2030	260	86	19	3	*	*
August 2031	260	70	14	2	*	*
August 2032	260	54	10	1	*	*
August 2033	226	39	7	1	*	*
August 2034	158	24	4	*	*	*
August 2035	82	11	2	*	*	*
August 2036	0	0	0	0	0	0
Weighted Average Life (years)**	28.4	22.1	17.0	12.6	9.6	6.8

	IO† Class					
	PSA Prepayment Assumption					
Date	0%	100%	200%	320%	450%	650%
Initial Percent	100	100	100	100	100	100
August 2007	100	98	97	95	92	89
August 2008	100	94	89	82	75	65
August 2009	100	89	78	67	55	40
August 2010	100	83	69	54	40	24
August 2011	100	78	61	43	29	15
August 2012	100	74	53	35	21	9
August 2013	100	69	47	28	16	6
August 2014	100	65	41	23	11	3
August 2015	100	61	36	19	8	2
August 2016	100	57	32	15	6	1
August 2017	98	53	27	12	4	1
August 2018	96	48	23	9	3	*
August 2019	94	44	20	7	2	*
August 2020	91	40	17	6	2	*
August 2021	89	36	14	4	1	*
August 2022	86	33	12	3	1	*
August 2023	83	29	10	3	1	*
August 2024	79	26	9	2	*	*
August 2025	75	23	7	2	*	*
August 2026	71	21	6	1	*	*
August 2027	66	18	5	1	*	*
August 2028	61	15	4	1	*	*
August 2029	56	13	3	*	*	*
August 2030	50	11	2	*	*	*
August 2031	43	9	2	*	*	*
August 2032	36	7	1	*	*	*
August 2033	28	5	1	*	*	*
August 2034	20	3	1	*	*	*
August 2035	10	1	*	*	*	*
August 2036	0	0	0	0	0	0
Weighted Average Life (years)**	22.9	12.6	8.2	5.7	4.2	3.1

	VG, IV† and VM Classes					
	PSA Prepayment Assumption					
Date	0%	100%	200%	320%	450%	650%
Initial Percent	100	100	100	100	100	100
August 2007	92	92	92	92	92	92
August 2008	84	84	84	84	84	84
August 2009	75	75	75	75	75	75
August 2010	66	66	66	66	66	0
August 2011	56	56	56	56	26	0
August 2012	45	45	45	45	0	0
August 2013	34	34	34	0	0	0
August 2014	22	22	22	0	0	0
August 2015	9	9	9	0	0	0
August 2016	0	0	0	0	0	0
August 2017	0	0	0	0	0	0
August 2018	0	0	0	0	0	0
August 2019	0	0	0	0	0	0
August 2020	0	0	0	0	0	0
August 2021	0	0	0	0	0	0
August 2022	0	0	0	0	0	0
August 2023	0	0	0	0	0	0
August 2024	0	0	0	0	0	0
August 2025	0	0	0	0	0	0
August 2026	0	0	0	0	0	0
August 2027	0	0	0	0	0	0
August 2028	0	0	0	0	0	0
August 2029	0	0	0	0	0	0
August 2030	0	0	0	0	0	0
August 2031	0	0	0	0	0	0
August 2032	0	0	0	0	0	0
August 2033	0	0	0	0	0	0
August 2034	0	0	0	0	0	0
August 2035	0	0	0	0	0	0
August 2036	0	0	0	0	0	0
Weighted Average Life (years)**	5.3	5.3	5.3	4.7	4.0	3.1

	VH, XI† and VN Classes					
	PSA Prepayment Assumption					
Date	0%	100%	200%	320%	450%	650%
Initial Percent	100	100	100	100	100	100
August 2007	100	100	100	100	100	100
August 2008	100	100	100	100	100	100
August 2009	100	100	100	100	100	100
August 2010	100	100	100	100	100	87
August 2011	100	100	100	100	100	0
August 2012	100	100	100	100	34	0
August 2013	100	100	100	93	0	0
August 2014	100	100	100	24	0	0
August 2015	100	100	100	0	0	0
August 2016	95	95	88	0	0	0
August 2017	79	79	26	0	0	0
August 2018	63	63	0	0	0	0
August 2019	45	45	0	0	0	0
August 2020	27	27	0	0	0	0
August 2021	7	7	0	0	0	0
August 2022	0	0	0	0	0	0
August 2023	0	0	0	0	0	0
August 2024	0	0	0	0	0	0
August 2025	0	0	0	0	0	0
August 2026	0	0	0	0	0	0
August 2027	0	0	0	0	0	0
August 2028	0	0	0	0	0	0
August 2029	0	0	0	0	0	0
August 2030	0	0	0	0	0	0
August 2031	0	0	0	0	0	0
August 2032	0	0	0	0	0	0
August 2033	0	0	0	0	0	0
August 2034	0	0	0	0	0	0
August 2035	0	0	0	0	0	0
August 2036	0	0	0	0	0	0
Weighted Average Life (years)**	12.7	12.7	10.6	7.7	5.9	4.3

	EX and EY Classes					
	PSA Prepayment Assumption					
Date	0%	100%	200%	320%	450%	650%
Initial Percent	100	100	100	100	100	100
August 2007	99	97	95	93	90	86
August 2008	98	92	85	78	70	58
August 2009	97	84	72	59	46	29
August 2010	96	77	60	43	28	10
August 2011	95	70	50	30	14	0
August 2012	94	63	40	19	4	0
August 2013	92	57	31	10	0	0
August 2014	91	51	24	3	0	0
August 2015	89	45	16	0	0	0
August 2016	88	39	10	0	0	0
August 2017	84	32	3	0	0	0
August 2018	80	25	0	0	0	0
August 2019	75	18	0	0	0	0
August 2020	70	11	0	0	0	0
August 2021	65	5	0	0	0	0
August 2022	61	*	0	0	0	0
August 2023	57	0	0	0	0	0
August 2024	53	0	0	0	0	0
August 2025	49	0	0	0	0	0
August 2026	44	0	0	0	0	0
August 2027	39	0	0	0	0	0
August 2028	33	0	0	0	0	0
August 2029	27	0	0	0	0	0
August 2030	20	0	0	0	0	0
August 2031	12	0	0	0	0	0
August 2032	4	0	0	0	0	0
August 2033	0	0	0	0	0	0
August 2034	0	0	0	0	0	0
August 2035	0	0	0	0	0	0
August 2036	0	0	0	0	0	0
Weighted Average Life (years)**	17.6	8.2	5.4	3.9	3.0	2.3

* 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 Classes, the Principal Only Class and the SL 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 Assumptions that will be used in determining the rate of accrual of OID will be as follows:

Group	Prepayment Assumption
1	200% PSA
2	165% PSA
3	320% PSA
4	320% PSA

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

Taxation of Beneficial Owners of Residual Certificates

Effective generally for Residual Certificates first held on or after August 1, 2006, Temporary Regulations issued by the Treasury Department have modified the general rule that the taxable income of the Trust (or the Lower Tier REMIC) is not includible in the income of a foreign person (or, if excess inclusions, subject to withholding tax) until paid or distributed. 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. Under the Temporary Regulations, the amount of taxable income allocable to a foreign partner in a domestic partnership that is the beneficial owner of a Residual Certificate must be taken into account by the foreign partner on the last day of the partnership's taxable year, except to the extent that some or all of that amount is required to be taken into account at an earlier time as a result of a distribution to the foreign partner or a disposition of the foreign partner's indirect interest in the Residual Certificate. Similar rules apply to excess inclusions allocable to a foreign person that holds an interest in a real estate investment trust, regulated investment company, common trust fund or certain cooperatives.

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 120% of the "federal long-term rate." The rate will be published on or about July 20, 2006. 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 has 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. 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 applicable 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 Greenwich Capital Markets, Inc. (the "Dealer") in exchange for the MBS. The Dealer proposes to offer the Certificates directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect these transactions to or through other dealers.

Increase in Certificates. Before the applicable 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 that event, we will increase the related MBS in principal balance, but we expect that all these additional MBS will have the same characteristics as described under "Description of the Certificates—The MBS" in this prospectus supplement. The proportion that the original principal balance of each Group 1, 2, 3 or 4 Class bears to the aggregate original principal balance of all Group 1, 2, 3 or 4 Classes, respectively, will remain the same. In addition, the dollar amounts shown in the Principal Balance Schedules will be increased to correspond to the increase of the principal balances of the applicable Classes.

LEGAL MATTERS

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

Schedule 1

Available Recombinations (1) (2)

REMIC Certificates		RCR Certificates						
Classes	Original Principal or Notional Principal Balances	RCR Class	Original Principal Balances	Interest Rate	Interest Type (3)	Principal Type (3)	CUSIP Number	Final Distribution Date
Recombination 1								
SI	$178,528,200 (4)	S	$ 50,000,000	(5)	INV	PT	31396KZS4	September 2036
SO	29,754,700							
SL	14,100,256							
ST	6,145,044							
Recombination 2								
SI	178,528,200 (4)	SA	29,754,700	(5)	INV	PAC	31396KZT2	September 2036
SO	29,754,700							
Recombination 3								
SL	14,100,256	SB	20,245,300	(5)	INV	SUP	31396KZU9	September 2036
ST	6,145,044							
Recombination 4								
FL	115,500,000	FX	115,500,000	(5)	FLT	PT	31396KZV7	September 2036
TL	115,500,000 (4)							
Recombination 5								
FL	48,000,000	SF	90,000,000	(5)	INV	PT	31396KZW5	September 2036
SY	42,000,000							
TL	48,000,000 (4)							
Recombination 6								
VJ	14,000,000	JB	43,023,499	6.50%	FIX	SEQ	31396KZX3	September 2036
VK	14,023,000							
JZ	15,000,499							
IJ	1,076,923 (4)							
Recombination 7								
E	108,000,000	EC	108,000,000	6.25	FIX	SEQ	31396KZY1	March 2033
IA	4,153,846 (4)							

REMIC Certificates		RCR Certificates						
Classes	Original Principal or Notional Principal Balances	RCR Class	Original Principal Balances	Interest Rate	Interest Type (3)	Principal Type (3)	CUSIP Number	Final Distribution Date
Recombination 8								
E	$108,000,000	EX	$140,000,000	6.25%	FIX	SEQ/AD	31396KZZ8	March 2033
IA	4,153,846 (4)							
VG	16,500,000							
IV	660,000 (4)							
VH	15,500,000							
XI	620,000 (4)							
Recombination 9								
E	108,000,000	EY	140,000,000	6.00	FIX	SEQ/AD	31396KA28	March 2033
VG	16,500,000							
VH	15,500,000							
Recombination 10								
VG	16,500,000	VM	16,500,000	6.25	FIX	SEQ/AD	31396KA36	May 2016
IV	660,000 (4)							
Recombination 11								
VH	15,500,000	VN	15,500,000	6.25	FIX	SEQ/AD	31396KA44	January 2022
XI	620,000 (4)							

(1) In any exchange under Recombination 1, 6, 8 or 9, the relative proportions of the REMIC Certificates to be delivered (or if applicable, received) in such exchange will equal the proportions reflected by the outstanding principal balances of the related REMIC Classes at the time of exchange. REMIC Certificates and RCR Certificates in any other Recombination may be exchanged only in the proportions shown in this Schedule 1.

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

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

(4) Notional balances. These Classes are Interest Only Classes. See page S-8 for a description of how their notional balances are calculated.

(5) For a description of these interest rates, see "Description of the Certificates—Distributions of Interest".

Principal Balance Schedule

SO Class Planned Balances

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
Initial Balance	$29,754,700.00	November 2010	$20,614,586.98	February 2015	$11,166,334.74
September 2006	29,721,243.82	December 2010	20,404,444.05	March 2015	11,004,784.30
October 2006	29,679,412.96	January 2011	20,195,381.90	April 2015	10,844,064.72
November 2006	29,629,211.53	February 2011	19,987,394.95	May 2015	10,684,171.72
December 2006	29,570,647.86	March 2011	19,780,477.69	June 2015	10,525,101.05
January 2007	29,503,734.47	April 2011	19,574,624.60	July 2015	10,366,848.48
February 2007	29,428,488.10	May 2011	19,369,830.22	August 2015	10,209,409.81
March 2007	29,344,929.71	June 2011	19,166,089.09	September 2015	10,052,780.84
April 2007	29,253,084.46	July 2011	18,963,395.81	October 2015	9,896,957.42
May 2007	29,152,981.73	August 2011	18,761,744.99	November 2015	9,741,935.41
June 2007	29,044,655.09	September 2011	18,561,131.25	December 2015	9,587,710.67
July 2007	28,928,142.28	October 2011	18,361,549.28	January 2016	9,434,279.11
August 2007	28,803,485.21	November 2011	18,162,993.76	February 2016	9,281,636.66
September 2007	28,670,729.94	December 2011	17,965,459.41	March 2016	9,129,779.24
October 2007	28,529,926.64	January 2012	17,768,940.99	April 2016	8,980,028.39
November 2007	28,381,129.55	February 2012	17,573,433.26	May 2016	8,832,733.68
December 2007	28,224,397.01	March 2012	17,378,931.03	June 2016	8,670,395.02
January 2008	28,059,791.34	April 2012	17,185,429.12	July 2016	8,510,909.68
February 2008	27,887,378.87	May 2012	16,992,922.40	August 2016	8,354,228.78
March 2008	27,707,229.86	June 2012	16,801,405.75	September 2016	8,200,304.27
April 2008	27,519,418.47	July 2012	16,610,874.06	October 2016	8,049,088.89
May 2008	27,324,022.71	August 2012	16,421,322.29	November 2016	7,900,536.20
June 2008	27,121,124.38	September 2012	16,232,745.38	December 2016	7,754,600.53
July 2008	26,910,809.04	October 2012	16,045,138.32	January 2017	7,611,236.99
August 2008	26,693,165.89	November 2012	15,858,496.13	February 2017	7,470,401.44
September 2008	26,468,287.79	December 2012	15,672,813.85	March 2017	7,332,050.48
October 2008	26,236,271.14	January 2013	15,488,086.53	April 2017	7,196,141.46
November 2008	25,997,215.82	February 2013	15,304,309.26	May 2017	7,062,632.44
December 2008	25,759,389.97	March 2013	15,121,477.16	June 2017	6,931,482.19
January 2009	25,522,787.26	April 2013	14,939,585.38	July 2017	6,802,650.18
February 2009	25,287,401.40	May 2013	14,758,629.06	August 2017	6,676,096.55
March 2009	25,053,226.13	June 2013	14,578,603.40	September 2017	6,551,782.13
April 2009	24,820,255.23	July 2013	14,399,503.62	October 2017	6,429,668.41
May 2009	24,588,482.50	August 2013	14,221,324.95	November 2017	6,309,717.52
June 2009	24,357,901.78	September 2013	14,044,062.66	December 2017	6,191,892.26
July 2009	24,128,506.94	October 2013	13,867,712.02	January 2018	6,076,156.01
August 2009	23,900,291.88	November 2013	13,692,268.37	February 2018	5,962,472.82
September 2009	23,673,250.54	December 2013	13,517,727.02	March 2018	5,850,807.31
October 2009	23,447,376.87	January 2014	13,344,083.33	April 2018	5,741,124.73
November 2009	23,222,664.87	February 2014	13,171,332.71	May 2018	5,633,390.89
December 2009	22,999,108.57	March 2014	12,999,470.53	June 2018	5,527,572.19
January 2010	22,776,702.02	April 2014	12,828,492.25	July 2018	5,423,635.61
February 2010	22,555,439.31	May 2014	12,658,393.32	August 2018	5,321,548.68
March 2010	22,335,314.56	June 2014	12,489,169.20	September 2018	5,221,279.47
April 2010	22,116,321.91	July 2014	12,320,815.40	October 2018	5,122,796.61
May 2010	21,898,455.55	August 2014	12,153,327.45	November 2018	5,026,069.24
June 2010	21,681,709.67	September 2014	11,986,700.90	December 2018	4,931,067.06
July 2010	21,466,078.52	October 2014	11,820,931.30	January 2019	4,837,760.23
August 2010	21,251,556.37	November 2014	11,656,014.26	February 2019	4,746,119.47
September 2010	21,038,137.50	December 2014	11,491,945.40	March 2019	4,656,115.95
October 2010	20,825,816.26	January 2015	11,328,720.33	April 2019	4,567,721.37

SO Class (Continued)

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
May 2019	$ 4,480,907.88	October 2023	$ 1,559,067.32	March 2028	$ 477,813.43
June 2019	4,395,648.11	November 2023	1,526,918.79	April 2028	466,298.06
July 2019	4,311,915.18	December 2023	1,495,369.31	May 2028	455,011.67
August 2019	4,229,682.61	January 2024	1,464,408.25	June 2028	443,950.04
September 2019	4,148,924.44	February 2024	1,434,025.21	July 2028	433,109.06
October 2019	4,069,615.09	March 2024	1,404,209.92	August 2028	422,484.68
November 2019	3,991,729.45	April 2024	1,374,952.33	September 2028	412,072.92
December 2019	3,915,242.82	May 2024	1,346,242.53	October 2028	401,869.89
January 2020	3,840,130.94	June 2024	1,318,070.80	November 2028	391,871.74
February 2020	3,766,369.93	July 2024	1,290,427.57	December 2028	382,074.69
March 2020	3,693,936.35	August 2024	1,263,303.45	January 2029	372,475.06
April 2020	3,622,807.13	September 2024	1,236,689.22	February 2029	363,069.19
May 2020	3,552,959.62	October 2024	1,210,575.80	March 2029	353,853.52
June 2020	3,484,371.53	November 2024	1,184,954.27	April 2029	344,824.52
July 2020	3,417,020.97	December 2024	1,159,815.86	May 2029	335,978.76
August 2020	3,350,886.40	January 2025	1,135,151.98	June 2029	327,312.84
September 2020	3,285,946.67	February 2025	1,110,954.15	July 2029	318,823.43
October 2020	3,222,180.97	March 2025	1,087,214.06	August 2029	310,507.27
November 2020	3,159,568.87	April 2025	1,063,923.54	September 2029	302,361.13
December 2020	3,098,090.26	May 2025	1,041,074.56	October 2029	294,381.87
January 2021	3,037,725.38	June 2025	1,018,659.22	November 2029	286,566.38
February 2021	2,978,454.83	July 2025	996,669.77	December 2029	278,911.61
March 2021	2,920,259.51	August 2025	975,098.59	January 2030	271,414.59
April 2021	2,863,120.66	September 2025	953,938.18	February 2030	264,072.36
May 2021	2,807,019.84	October 2025	933,181.19	March 2030	256,882.04
June 2021	2,751,938.93	November 2025	912,820.39	April 2030	249,840.79
July 2021	2,697,860.09	December 2025	892,848.67	May 2030	242,945.84
August 2021	2,644,765.83	January 2026	873,259.04	June 2030	236,194.43
September 2021	2,592,638.93	February 2026	854,044.65	July 2030	229,583.90
October 2021	2,541,462.46	March 2026	835,198.74	August 2030	223,111.59
November 2021	2,491,219.80	April 2026	816,714.70	September 2030	216,774.92
December 2021	2,441,894.59	May 2026	798,586.00	October 2030	210,571.33
January 2022	2,393,470.77	June 2026	780,806.27	November 2030	204,498.33
February 2022	2,345,932.55	July 2026	763,369.19	December 2030	198,553.46
March 2022	2,299,264.40	August 2026	746,268.61	January 2031	192,734.31
April 2022	2,253,451.07	September 2026	729,498.44	February 2031	187,038.50
May 2022	2,208,477.56	October 2026	713,052.72	March 2031	181,463.72
June 2022	2,164,329.12	November 2026	696,925.60	April 2031	176,007.66
July 2022	2,120,991.27	December 2026	681,111.31	May 2031	170,668.09
August 2022	2,078,449.78	January 2027	665,604.19	June 2031	165,442.80
September 2022	2,036,690.64	February 2027	650,398.68	July 2031	160,329.63
October 2022	1,995,700.10	March 2027	635,489.33	August 2031	155,326.44
November 2022	1,955,464.64	April 2027	620,870.76	September 2031	150,431.16
December 2022	1,915,970.97	May 2027	606,537.69	October 2031	145,641.72
January 2023	1,877,206.03	June 2027	592,484.95	November 2031	140,956.11
February 2023	1,839,156.99	July 2027	578,707.45	December 2031	136,372.35
March 2023	1,801,811.22	August 2027	565,200.17	January 2032	131,888.50
April 2023	1,765,156.32	September 2027	551,958.21	February 2032	127,502.65
May 2023	1,729,180.12	October 2027	538,976.74	March 2032	123,212.93
June 2023	1,693,870.62	November 2027	526,251.00	April 2032	119,017.49
July 2023	1,659,216.07	December 2027	513,776.34	May 2032	114,914.53
August 2023	1,625,204.88	January 2028	501,548.18	June 2032	110,902.27
September 2023	1,591,825.69	February 2028	489,562.02	July 2032	106,978.96

SO Class (Continued)

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
August 2032	$ 103,142.91	December 2033	$ 52,348.10	March 2035	$ 19,451.59
September 2032	99,392.42	January 2034	49,761.21	April 2035	17,665.55
October 2032	95,725.84	February 2034	47,235.54	May 2035	15,924.74
November 2032	92,141.55	March 2034	44,769.89	June 2035	14,228.25
December 2032	88,637.97	April 2034	42,363.05	July 2035	12,575.17
January 2033	85,213.53	May 2034	40,013.87	August 2035	10,964.62
February 2033	81,866.69	June 2034	37,721.21	September 2035	9,395.74
March 2033	78,595.95	July 2034	35,483.93	October 2035	7,867.68
April 2033	75,399.82	August 2034	33,300.95	November 2035	6,379.60
May 2033	72,276.86	September 2034	31,171.16	December 2035	4,930.68
June 2033	69,225.64	October 2034	29,093.52	January 2036	3,520.13
July 2033	66,244.75	November 2034	27,066.98	February 2036	2,147.14
August 2033	63,332.82	December 2034	25,090.51	March 2036	810.96
September 2033	60,488.51	January 2035	23,163.11	April 2036 and thereafter	0.00
October 2033	57,710.48	February 2035	21,283.79		
November 2033	54,997.44				

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

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

TABLE OF CONTENTS

$875,473,499

FannieMae

Guaranteed REMIC
Pass-Through Certificates
Fannie Mae REMIC Trust 2006-82

PROSPECTUS SUPPLEMENT

RBS Greenwich Capital

July 17, 2006